
TERM LOAN AGREEMENT (Hotel)

dated as of

November 9, 2012

by and between

401 NORTH WABASH VENTURE LLC

as Borrower

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Lender

NY1145717.11
217938-10020

PX-312

Index No. 452564/2022 (AFE)

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THIS TERM LOAN AGREEMENT (Hotel), 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 Forty Five Million and 00/100 Dollars (\$45,000,000.00), 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.

"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 (Hotel), 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, with respect to LIBOR Rate Advances, 2.25% per annum.

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

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

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

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

“Cash and Cash Equivalents” means (i) unrestricted cash, (ii) unrestricted marketable direct obligations issued or unconditionally guaranteed by the United States government and backed by the full faith and credit of the United States government; and (iii) unrestricted domestic and Eurodollar certificates of deposit and time deposits, bankers’ acceptances and floating rate certificates of deposit issued by any commercial bank organized under the laws of the United States, any state thereof, the District of Columbia, any foreign bank, or its branches or agencies (fully protected against currency fluctuations), which, at the time of acquisition, are rated A-1 (or better) by S&P or P-1 (or better) by Moody’s and (iv) investments in money market funds and money market mutual funds; provided that the maturities of such Cash and Cash Equivalents shall not exceed one (1) year from the date of calculation.

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

“Closing Date” means the date hereof.

“Collateral” is defined in Section 2.10 hereof.

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

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

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

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

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

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

“Condemnation” means a temporary or permanent taking by any Governmental Authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of the Mortgaged Premises, or 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 401 North Wabash Avenue Hotel Condominium, and recorded on January 30, 2008 with the Cook County Recorder of Deeds as Document No. 0803015063, as amended, establishing a separate plan for condominium ownership for the Units.

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

“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 Residential 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 Residential 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.

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

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

“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.

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

“Environmental Indemnity” means that certain Environmental Indemnity Agreement (Hotel), 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.

“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.

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

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

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

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

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

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

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

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

“Impositions” is defined in the Security Instrument.

“Improvements” means all buildings, structures, improvements, equipment, fixtures, and appurtenances now and later placed on the Land, 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; provided, however, that the occupancy of a Hotel Unit by transient hotel guests or a hotel guest that is not otherwise occupying a Hotel Unit for more than six (6) months shall not constitute a Lease and shall be permitted without restriction.

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

“Lending Office” means the office of Lender at 345 Park Avenue, 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 Forty Five Million and 00/100 Dollars (\$45,000,000.00) to be made by Lender to Borrower pursuant to and in accordance with the terms and conditions of this Agreement.

“Loan Documents” means this Agreement, the Note, the Security Instrument, the Guaranty, the Environmental Indemnity, the 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 Affiliate” means Hotel Manager, Commercial Manager or any other manager of the Mortgaged Premises so long as such manager is an Affiliate of Borrower.

“Material Adverse Effect” means any change or effect that has a material adverse effect on (i) the Collateral or the business, property, assets, condition (financial or otherwise) of Borrower or Guarantor, (ii) the ability of Borrower and/or Guarantor to perform their respective obligations under the Guaranty, this Agreement, the Security Instrument, the 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.

“Mortgaged Premises” is defined in the Security Instrument.

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

"New 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 \$45,000,000.00, substantially in the form of attached hereto as Exhibit 2.3, as same may be amended, supplemented, extended, renewed, replaced and/or restated from time to time pursuant to its terms. The Note is secured by the Security Instrument and the 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 401 North Wabash Avenue Hotel Condominium, dated as of September 24, 2003, as amended, supplemented or modified from time to time.

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

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

(b) wage, benefits, payroll taxes, uniforms, insurance costs and all other related expenses for employees of Borrower or any Affiliate engaged in the repair, operation and maintenance of the Hotel Portion and the Commercial Portion and service to tenants including, without limitation, any wages payable in connection with the operation of the spa, the restaurant, the banquet room and the public garage;

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

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

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

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

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

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

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

(j) trash removal and exterminating costs and expenses;

(k) advertising and marketing costs;

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

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

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

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

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

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

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

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

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

“Permitted Encumbrances” means, collectively, (a) the Liens and security interests created by the Loan Documents, (b) all Liens listed as exceptions to title in the title insurance policy insuring the lien of the Security Instrument 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 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.

“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.

“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, Hotel Manager, Commercial Manager or any of their agents or employees from any and all sources arising from or attributable to the Mortgaged Premises, including all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Mortgaged Premises or rendering of services by Borrower, Hotel Manager, Commercial Manager or any of their agents or employees and proceeds, if any, from business interruption or other loss of income insurance. For the avoidance of doubt, Rents shall not include any fees or reimbursable amounts owing to (i) the Commercial Manager under the Commercial Management Agreement or (ii) the Hotel Manager under the Hotel Management Agreement, but shall include any amounts collected by Commercial Manager or Hotel Manager from third parties for the benefit of Borrower.

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

“Residential Loan Agreement” means that certain Term Loan Agreement (Residential) 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).

“Residential 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 Residential Loan Agreement), including, without limitation, the indebtedness evidenced by Residential Loan Agreement and Note (as defined in the Residential 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 Residential Loan Termination Date, the Residential 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.

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

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

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

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

“Restoration” is defined in Section 4.15 hereof.

“Restraint” is defined in Section 2.9 hereof.

“Security Instrument” means that certain 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 Mortgaged Premises, including, without limitation, all exhibits and schedules attached thereto, to secure the Obligations, including, without limitation, the indebtedness evidenced by this Agreement and the Note (as same may be restated, amended, modified, supplemented or replaced subsequent to the date hereof).

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

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

“Stated Maturity Date” means November 8, 2017, as such date may be extended in accordance with Section 2.16 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 each hotel condominium unit that was established pursuant to the Condominium Documents.

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

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

SECTION 2

THE LOAN

Section 2.1 The Loan; Advance of the Loan. 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 minus one quarter of one percent (0.25%). 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. Lender shall have the right to charge all such interest payments when due against the Demand Deposit Account of Borrower as established subject and pursuant to Section 2.13 hereof. All payments of interest shall be made without any deduction, abatement, set-off or counterclaim whatsoever, the rights to which are specifically waived by Borrower. All payments of interest required to be paid by Borrower hereunder shall be net of the amount received by Lender from Borrower's counterparty under a Swap Contract as a net periodic payment made pursuant to such Swap Contract; provided, however, the foregoing shall not relieve Borrower of any of its obligations to pay any interest payment required to be paid hereunder if Lender does not receive any such payment from such counterparty under such Swap Contract.

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

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

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

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

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

(viii) Notwithstanding anything contained herein to the contrary, if Borrower enters into any Swap Contract with Lender and/or any of its Affiliates, then the election made by Borrower pursuant to this Section with respect to an Interest Period must correspond to the index which forms the basis of the Swap Contract, as reasonably determined by Lender.

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

(b) Prime Rate. In the event that Lender shall have reasonably determined that (x) on any date for determining the LIBOR Rate, by reason of changes affecting the London interbank market or Lender’s position therein, adequate and fair means do not exist for ascertaining the LIBOR Rate, (y) compliance by Lender in good faith with any applicable change in Legal Requirement of any Governmental Authority occurring after the date hereof, prohibits or restrains the making or continuance of any LIBOR Rate Advance or (z) deposits in U.S. Dollars are not being offered to banks in the relevant interbank market for the applicable Interest Period or any LIBOR Rate Advance ((x) and/or (y) and/or (z) being a “LIBOR Failure”),

then, in any such event, Lender shall give prompt telephonic or written notice to Borrower of such determination, whereupon: (1) Borrower's right to request a LIBOR Rate Advance shall be immediately suspended until Lender reasonably determines that the circumstances giving rise to such LIBOR Failure no longer exist, and (2) that portion of the Loan bearing interest based on the LIBOR Rate, or which would have been based on the LIBOR Rate, shall automatically and immediately convert to a Prime Rate Advance at the Prime Rate minus one-half of one percent (0.50%), and shall be subject to Section 2.6(c).

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

Section 2.3 The Note. The Loan shall be evidenced by the Note. The Loan shall be secured by the Security Instrument and, until the earlier of (x) payment in full of the Obligations and (y) the Residential 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 1st day of February, May, August and November of each year, Borrower shall make principal payments with respect to the Loan in a

principal amount based upon the amortization schedule set forth on Schedule 2.6(a) attached hereto. 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) Intentionally Omitted.

(iii) General Provisions Applicable to Prepayments. Any prepayment made by Borrower with respect to the Loan (whether voluntary or involuntary) shall be payable without premium or penalty; provided, however, that such prepayment shall be accompanied by any and all amounts required pursuant to Sections 2.6(c) or 2.6(d) below. Notwithstanding the foregoing, Borrower may make a prepayment from insurance or condemnation proceeds in accordance with Section 4.15 without regard to this Section 2.6(b); provided, however, that such prepayment shall be accompanied by any and all amounts required pursuant to Sections 2.6(c) or 2.6(d) below. Any partial prepayment made hereunder shall be applied against the outstanding principal balance in inverse order of maturity (i.e., so as to reduce the final payments of principal due

and owing hereunder and not result in any reduction in or deferment of any monthly payments of principal due and owing hereunder).

(c) Costs for Prepayment and Conversions of a LIBOR Rate Advance.

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

(d) Increased Costs. If, by reason of the introduction of or any change (including, without limitation, any change by way of imposition or increase of reserve requirements or regulations regarding capital adequacy) in or in the interpretation of any law or regulation, or the compliance with any guideline or request from any central bank or other governmental or quasi-governmental authority exercising supervisory authority over Lender or its holding company or their activities (whether or not having the force of law) that, in each case, occurs after the date hereof, (i) Lender or its holding company or Lending Office shall be subject to any tax, duty or other charge with respect to any portion of the Loan, or the basis of taxation of payments to Lender or its holding company or Lending Office of the principal of or interest on any portion of the Loan shall change (except for changes in income tax or franchise taxes of Lender or its holding company or its Lending Office including, without limitation, the rate of tax on the overall net income of Lender or its holding company or Lending Office) imposed by any jurisdiction; (ii) any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit, deposit insurance or similar requirement against assets of, deposits with or for the account of, or credit extended by, Lender or its Lending Office shall be imposed or deemed applicable or any other condition affecting any portion of the Loan shall be imposed on Lender or its Lending Office or the secondary eurodollar market; or (iii) Lender or its holding company or Lending Office is required to increase the amount of capital required to be maintained or the rate of return on capital to Lender, or its holding company or Lending Office, is reduced, and as a result of any of the foregoing there shall be any increase in the cost to Lender of making, funding or maintaining any portion of the Loan, or there shall be a reduction in the amount received or receivable by Lender or its holding company or Lending Office, or in the rate of return to Lender or its holding company or Lending Office, then Borrower shall from time to time, upon written notice from and demand by Lender, pay to Lender within ten (10) Business Days after the date specified in such notice and demand, additional amounts sufficient to compensate Lender against such increased cost or diminished return, as determined by Lender in good faith. If Lender requests compensation under this Section 2.6(d), then Lender shall (i) deliver to Borrower a certificate setting forth in reasonable detail the calculation of the amount or amounts necessary to compensate Lender or its holding company or Lending Office under this Section 2.6(d) and (ii) use reasonable efforts to designate a different Lending Office for funding or booking the Loan or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of

Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 2.6(d) in the future and (ii) would not subject Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to Lender in any material respect. Borrower hereby agrees to pay all reasonable costs and expenses incurred by Lender in connection with any such designation or assignment.

Section 2.7 Taxes.

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

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

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

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

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

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

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

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

Section 2.9 Intentionally Omitted.

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

(a) Senior Obligations. The Obligations of Borrower shall be senior obligations of Borrower which Borrower hereby agrees to repay upon the terms and conditions set forth herein and in the Loan Documents. Nothing contained herein or in any other Loan Document shall be deemed to be a release, waiver, discharge or impairment of this Agreement or any such other Loan Document or a release of any Collateral or the Residential 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 Residential 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 Residential Loan Termination Date, the Residential 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 Residential Loan Termination Date, the Obligations shall also be secured by a lien and security interest in the Residential Loan Mortgaged Premises. Until the earlier of (x) payment in full of the Obligations and (y) Residential Loan Termination Date, the Lien under the Cross Collateralization Security Instrument as granted to Lender shall be a second priority Lien on the Residential Loan Mortgaged Premises, subject only to a Lien in favor of Lender securing obligations owing by Borrower to Lender under the Residential Loan Documents. On the earlier of (x) payment in full of the Obligations and (y) the Residential 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. In addition to the foregoing, Borrower may sell Units (as defined in the Residential Loan Agreement) in accordance with the terms of the Residential Loan Agreement and if Lender is releasing its Lien on a Unit (as defined in the Residential Loan Agreement) pursuant to the Residential Loan Documents, Lender shall simultaneously release the corresponding Lien under the Cross Collateralization Security Instrument. For the avoidance of doubt, on the earlier of (x) payment in full of the Obligations and (y) the Residential Loan Termination Date, the Residential 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 provided for 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 three quarters of one percent (0.75%) 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 (other than any Swap Contract) to cover the extra expense in handling delinquent payments; provided that such late charge shall not, itself or together with other interest to be paid on the indebtedness evidenced by the Note or indebtedness arising under any of the other Loan Documents (other than any Swap Contract), exceed the Maximum Rate. Late charges shall not be payable on installments or payments which would have fallen due after acceleration upon an Event of Default, unless Lender later waives such acceleration and accepts payment of all principal then due with accrued interest at the Default Rate. Said fee or late charge shall be added to and become a part of the next succeeding monthly payment as required hereunder, or, at Lender's option, may be deducted from that portion of the installment applicable to the reserve for future tax and insurance payments, if such a reserve is maintained, or become part of the indebtedness evidenced by the Note.

Section 2.16 Extension of Stated Maturity Date. At any time following the second anniversary of the Closing Date, Borrower may request that Lender extend the Stated Maturity Date from November 8, 2017 to November 7, 2019. The decision to extend the Stated Maturity Date shall be made in Lender's sole discretion, provided, that, in no event shall Lender extend the Stated Maturity Date if an Event of Default has occurred and is continuing or an "Event of Default" (as defined in the Residential Loan Agreement) has occurred and is continuing. In the event that Lender has consented to any request for an extension of the Stated Maturity Date, Borrower shall pay to Lender (i) a non-refundable extension fee of one-half of one percent (0.50%) of the principal amount of the Loan that is outstanding at the time of the first day of the extension period and (ii) all of its reasonable fees, costs and expenses in connection with such extension. 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 the Residential Loan Mortgaged Premises or would not otherwise be disadvantageous to Lender.

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 operation of the Hotel Portion and the Commercial Portion as a hotel, a spa, a restaurant, parking garage and other commercial purposes currently operated at the Hotel Portion and the Commercial Portion and otherwise in

connection with the carrying out or performance of any of the transactions required or contemplated hereby have been duly obtained and are in full force and effect.

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

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

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

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

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

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

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

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

Section 3.14 Foreign Trade Regulations. Borrower is not (a) a Person included within the definition of “designated foreign country” or “national” of a “designated foreign country” in Executive Order No. 8389, as amended, in Executive Order No. 9193, as amended, in the Foreign Assets Control Regulations (31 C.F.R., Chapter V, Part 500, as amended), in the Cuban Assets Control Regulations of the United States Treasury Department (31 C.F.R., Chapter V, Part 515, as amended) or in the Regulations of the Office of Alien Property, Department of Justice (8 C.F.R., Chapter II, Part 507, as amended) or within the meanings of any of the said Orders or Regulations, or of any regulations, interpretations, or rulings issued thereunder, or in violation of said Orders or Regulations or of any regulations, interpretations or rulings issued thereunder; or (b) an entity listed in Section 520.101 of the Foreign Funds Control Regulations (31 C.F.R., Chapter V, Part 520, as amended).

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

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

Section 3.17 Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any “margin stock” within the meaning of Regulation U or for any other purpose which would be inconsistent with such Regulation U or any other regulations of the Board of Governors of the Federal Reserve System, or for any

purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement or the other Loan Documents.

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

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

Section 3.20 Full and Accurate Disclosure. No information contained in this Agreement, the Security Instrument, the 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 other than with respect to the retail portion of the Property conveyed by Borrower on or about the Closing Date, as provided in Section 3(j) of that certain Third Special Amendment to Declaration of Covenants, Conditions, Restrictions and Easements executed and recorded on or about the date hereof, which amends the REA, however, after the Closing Date Borrower shall be making an application to the Cook County Assessor for separate real estate tax parcel identification numbers and separate real estate tax bills for each of the retail portion and the Commercial Portion.

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

Section 3.26 Collateral. The Security Instrument, 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 Residential Loan Mortgaged Premises, subject to the Permitted Encumbrances (as defined in the Residential 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 the rights of others with respect to Permitted Encumbrances. No Person other than Lender has any interest in or assignment of the Residential Loan Mortgaged Premises or any portion of the Residential Mortgaged Premises other than (i) tenants under Leases, (ii) the rights of purchasers under Bona Fide Sales Contracts (as defined in the Residential Loan Agreement) and (iii) the rights of others with respect to Permitted Encumbrances.

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

Section 3.28 Labor Matters. There are no strikes, lockouts or slowdowns against Borrower or Manager pending or, to the knowledge of Borrower, threatened. The execution and delivery of the Loan Documents and the entering into of the transactions contemplated thereby by the parties will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Borrower or Manager is bound.

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

SECTION 4

AFFIRMATIVE COVENANTS

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

Section 4.1 Reports and Other Information.

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

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

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

(c) Annual Financial Statements. Borrower shall provide to Lender as soon as available to Borrower, and in any event no later than one hundred twenty (120) days from the close of each calendar year during the term hereunder, the financial statements of Borrower (which shall include, without limitation, Borrower's balance sheet, Operating Income and Operating Expense statement and statement of cash flows) as of the end of and for the immediately preceding calendar year, as prepared on an unaudited basis by independent certified public accountants of Borrower (which accountants shall be reasonably satisfactory to Lender) in form reasonably satisfactory to Lender, and certified by a Responsible Officer of Borrower as presenting fairly in all material respects the financial condition and results of operations of Borrower and the Mortgaged Premises.

(d) Intentionally Omitted.

(e) Compliance Certificate. Borrower shall provide to Lender within (i) one hundred twenty (120) days after the end of each calendar year and (ii) one hundred

twenty days after the end of each twelve (12) month period in which the Debt Service Coverage Ratio is tested in accordance with Section 4.6(a) hereof, a compliance certificate of Borrower in the form of Exhibit 4.1(e) attached hereto, appropriately completed (the "Compliance Certificate").

(f) Intentionally Omitted.

(g) Paid Tax Receipts. Borrower shall provide to Lender copies of all paid real estate tax receipts relating to any real estate taxes and other assessments paid with respect to the Mortgaged Premises 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 Residential 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 Residential 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 Residential 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 Residential 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 Residential 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 Residential Loan Mortgaged Premises, which lien shall only be subordinate to the lien of Lender on the Residential Loan Mortgaged Premises securing the obligations of Borrower under the Residential 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. Borrower shall maintain all necessary permits and licenses for the operation of the businesses operated by Borrower.

(b) Taxes and Other Sums Due. Subject to Section 4.17 hereof, Borrower shall promptly pay, satisfy, and discharge: (i) all Impositions that are Borrower's obligation to pay which affect the Mortgaged Premises 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 Hotel Portion and the Commercial Portion, 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 the Hotel Portion and the Commercial Portion) shall be responsible for maintaining the permits, licenses, certificates and approvals required herein for and with respect to the common elements and the other portions of the Property. Accordingly, certain of the permits, licenses, certificates and approvals required to be maintained hereunder by Borrower may be maintained by the Condominium Board (or any other governing body of the Other Condominium or other owners of the other portions of the Property that are not the Hotel Portion and the Commercial Portion) rather than Borrower. If the Condominium Board (or any other governing body of the Other Condominium or other owners of the other portions of the Property that are not the Hotel Portion and the Commercial Portion) fails to maintain such permits, licenses, certificates and approvals, Borrower shall to the extent legally permissible, before any Material Adverse Effect occurs to the Hotel Portion and the Commercial Portion, procure such permits, licenses, certificates and approvals as may be necessary to satisfy the requirements of this Section 4.4(d). To the extent that the Condominium Board (or any other governing body of the Other Condominium or other owners of the other portions of the Property that are not the Hotel Portion and the Commercial Portion) maintains the permits, licenses, certificates and approvals required to be maintained by Borrower hereunder, Borrower's obligations to maintain the permits, licenses, certificates and approvals required herein shall be deemed satisfied.

(e) Books and Records. Borrower's principal place of business and chief executive office, and the place where Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software,

writings, plans, specifications and schematics, will continue to be at the Mortgaged Premises (unless Borrower notifies Lender in writing promptly following the date of such change).

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

Section 4.6 Financial Covenants.

(a) Debt Service Coverage Ratio. As of On each anniversary of the Closing Date (each such test date, a "DSCR Test Date"), Borrower shall have a Debt Service Coverage Ratio equal to or in excess of 1.35 to 1.00, as determined and tested by Lender based upon a trailing twelve (12) month basis. In the event that the Debt Service Coverage Ratio as determined by Lender is less than 1.35 to 1.00 for any such twelve (12) month period, then, Borrower shall, within thirty (30) days following written notice from Lender that the Debt Service Coverage Ratio is less than 1.35 to 1.00, either (i) reduce the principal amount under the Note by repaying a portion of the outstanding principal balance of the Note in an amount (the "DSCR Paydown Amount") necessary for Borrower to have a Debt Service Coverage Ratio equal to or in excess of 1.35 to 1.00 (any such prepayment shall be subject to the requirements of Section 2.6(c) hereof), (ii) provide to Lender additional collateral in the form of Cash and Cash Equivalents equal to the DSCR Paydown Amount (the "DSCR Collateral") or (iii) take such other reasonable means as Borrower shall elect in order to satisfy such test (including, without limitation, any combination of (i) and (ii) above). In the event the DSCR Collateral is deposited with Lender, then, for purposes of determining Debt Service, the amount of DSCR Collateral shall be deemed deducted from the outstanding principal amount of the Loan. Any principal amount which is actually paid shall be made without off-set or counterclaim. Within one hundred twenty (120) days after each DSCR Test Date, Borrower shall provide a Compliance Certificate evidencing compliance with this covenant. In the event Borrower elects to provide additional collateral in the form of Cash and Cash Equivalents as provided in this Section 4.6(a), Borrower hereby grants Lender a first priority security interest in such collateral equal to the DSCR Paydown Amount and Borrower shall execute any such reasonable additional agreements that Lender shall require with respect to such collateral and Lender's first priority security interest therein. If Borrower shall have posted DSCR Collateral and on any subsequent DSCR Test Date (or such earlier dates as Borrower shall request that Lender test the Debt Service Coverage Ratio, which need not be a DSCR Test Date) it is determined that Borrower maintains a Debt Service Coverage Ratio equal to or in excess of 1.35 to 1.00 (inclusive of the amount of DSCR Collateral held by Lender), as determined and tested by Lender based upon a trailing twelve (12) month basis from such date of determination, then Lender shall promptly return to Borrower that portion of the DSCR Collateral for which Borrower would have maintained a Debt Service Coverage Ratio equal to or in excess of 1.35 to 1.00 had the Loan amount not been deemed reduced by such DSCR Collateral. For the avoidance of doubt, in calculating the Debt Service Coverage Ratio, Lender shall not take into account the Residential Costs.

(b) Loan To Value Ratio. Borrower shall, at all times, maintain a Loan to Value Ratio which does not exceed sixty percent (60%) 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 sixty percent (60%), 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 sixty percent (60%) following resolution of such dispute in accordance with Section 4.6(c) hereof. In the event Borrower provides LTV Collateral as provided in this Section 4.(b), Borrower hereby grants Lender a first priority security interest in such additional collateral and Borrower shall execute such reasonable additional agreements that Lender shall require with respect to such collateral and Lender's first priority security interest therein. If another Appraisal is performed following the deposit with Lender of the LTV Collateral (and any such Appraisal may be obtained by Borrower at its sole cost and expense) and it is determined that Borrower maintains a Loan to Value Ratio which does not exceed sixty percent (60%) (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 sixty percent (60%) 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 sixty percent (60%) had the Loan amount not been deemed reduced by such LTV Collateral. For the avoidance of doubt, this Section 4.6(b) shall be subject to Section 4.6(c).

(c) Notwithstanding the foregoing or Section 4.15(a)(iii)(A) of this Agreement, and prior to the exercise of any of Lender's rights pursuant to Sections 4.6(b) or 4.15(a)(iii)(A), in the event that Borrower disputes Lender's determination of the Loan to Value Ratio, Borrower may obtain an Appraisal within thirty (30) days following Lender's determination. During the period that Borrower is disputing Lender's determination of the Loan to Value Ratio and such dispute has not been resolved in accordance with this Section 4.6(c), Lender may not (x) declare a default or an Event of Default as a result of a breach of Section 4.6(b) hereof or (y) exercise its rights pursuant to Sections 4.15(a) or 4.15(b) if the sole basis for Lender's ability to exercise such rights is Borrower's failure to comply with Section 4.15(a)(iii)(A) and Borrower shall have no obligation to provide LTV Collateral or the LTV Paydown Amount until such dispute is resolved in accordance with this Section 4.6(c). Lender may elect to reject the Appraisal provided by Borrower in which case the Appraiser selected by Lender and the Appraiser selected by Borrower shall select a third-party Appraiser whose determination shall be binding on Lender and Borrower. In the event that the Appraiser selected by Lender and the Appraiser selected by Borrower are unable or unwilling to select a third-party Appraiser, Lender and Borrower will select an independent arbitrator which shall select such third-party Appraiser whose determination shall be binding on Lender and Borrower. If, pursuant to this Section 4.6(c), it is determined that the Loan to Value Ratio does not exceed sixty percent (60%), then Lender shall not (x) declare a default or an Event of Default as a result of such breach under Section 4.6(b) hereof or (y) exercise its rights pursuant to Sections 4.15(a) or 4.15(b) if the sole basis for Lender's ability to exercise such rights is Borrower's failure to comply with Section 4.15(a)(iii)(A) unless such Sections 4.6(b) or 4.15 are breached again at a later date; provided, however, that any such future breach shall again be subject to the terms of this Section 4.6(c). If, however, pursuant to this Section 4.6(c), it is determined that the Loan to Value Ratio exceeds sixty percent (60%), 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) 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 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 sixty percent (60%), then such proceeds shall not be made available to Borrower and Lender shall be permitted to exercise its rights in accordance with Section 4.15(b).

Section 4.7 Ownership and Permitted Transfers. All direct and indirect ownership interests in Borrower shall remain free and clear of all Liens. At all times during the term hereof, except for Permitted Transfers and Leases entered into by Borrower in accordance with Section 4.13 hereof, no direct or indirect interests in Borrower, the Mortgaged Premises 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 that Lender be supplied with (a) with respect to any transfer of an interest between five percent (5%) and twenty-five (25%) percent, the transferee's name, address and occupation or business and (b) with respect to any transfer of an interest greater than twenty-five percent (25%), the transferee's name, address, date of birth, taxpayer identification number, occupation or business and source of wealth. Lender's "Know Your Client" policies may change from time to time as required by applicable law or as Lender otherwise determines, and no transfer of a direct or indirect interest in Borrower shall be permitted unless the transferee has complied in all respects with such policies as in effect at the time of such transfer. Further, without limiting the generality of the provisions of this Section 4.7 or Lender's approval rights contained herein with respect to any proposed transfer which is not a Permitted Transfer, no transfer of a direct or indirect interest in Borrower shall be permitted if: (i) there is an Event of Default under the Loan Documents either when Lender receives the notice or when the proposed transfer occurs; (ii) the transferee (including any constituents and affiliates of the transferee) is listed on any Government Lists and the transfer will result in a Patriot Act Offense; (iii) the proposed transferee is subject to a bankruptcy proceeding; or (iv) the transfer will cause a Material Adverse Effect. Borrower shall pay all of Lender's reasonable expenses relating to any transfer (including, but not limited to, Lender's reasonable attorneys' fees) requiring Lender's approval hereunder.

Section 4.8 Management.

(a) Hotel Management. Hotel Manager shall remain the property manager of the condominium hotel pursuant to the Hotel Management Agreement; provided, that, the Hotel Management Agreement may be terminated in accordance with the terms hereof and as specifically provided in the Manager's Consent. Borrower shall, to the extent not inconsistent with Legal Requirements, (i) not vote, give consent or waive any right of Borrower if the result of such vote or consent would be to remove or replace the Hotel Manager (which, with respect to the Hotel Manager which is an Affiliate of Borrower, shall be deemed to occur upon a Hotel Manager Change of Control; provided, however, such Hotel Manager Change of Control shall not result in a breach of this Section 4.8(a) so long as the "Trump" name or some derivative thereof remains on the condominium hotel at the Property following such Hotel Manager Change of Control and Borrower continues to own the Hotel Units; provided, further, that foregoing shall not constitute a Lien on the Intellectual Property) or (ii) vote, give consent or waive any right of Borrower if the result of such vote or consent would be to waive any material terms of the Hotel Management Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Borrower shall promptly notify Lender if it becomes aware of any breach by the Condominium Association or Hotel Manager of any material term of the Hotel Management Agreement. In the event that the Hotel

Management Agreement is terminated, Borrower shall not vote, give consent or waive any right of Borrower if the result of such vote or consent is that Condominium Association enters into a replacement hotel management or similar agreement, unless (i) Borrower has obtained the prior written consent of Lender, which consent shall not be unreasonably withheld, and (ii) if such new hotel manager is an Affiliate of Borrower, such agreement and rights of hotel manager shall be subject to a consent and recognition agreement in form and substance substantially similar to the Hotel Manager's Consent, which consent and recognition agreement shall be prepared by Lender at the sole but reasonable cost and expense of Borrower. Borrower shall promptly notify Lender of any notice it receives of any default by the Condominium Association in the performance or observance of any of the material terms, covenants or conditions of the Hotel Management Agreement on the part of the Condominium Association to be performed and observed. For the avoidance of doubt, notwithstanding anything in the Loan Documents to the contrary, Hotel Manager shall have the right to (x) enter into any transaction that would result in a Hotel Manager Change of Control and/or (y) assign the Hotel Management Agreement so long as the "Trump" name or some derivative thereof remains on the condominium hotel at the Property following such Hotel Manager Change of Control and/or any assignment and Borrower continues to own the Hotel Portion, it being understood that the foregoing shall not constitute a Lien on the Intellectual Property.

(b) Commercial Management.

(i) Commercial Manager shall remain the property manager of the Commercial Portion of Mortgaged Premises pursuant to the (i) Commercial Management Agreement; provided, that, the Commercial Management Agreement may be terminated in accordance with the terms hereof and as specifically provided in the Commercial Manager's Consent. Borrower shall not remove or replace the Commercial Manager (which, with respect to a Commercial Manager which is an Affiliate of Borrower, shall be deemed to occur upon a Commercial Manager Change of Control; provided, however, such Commercial Manager Change of Control shall not result in a breach of this Section 4.8(b)(i) so long as the "Trump" name or some derivative thereof remains on the Commercial Portion following such Commercial Manager Change of Control and Borrower continues to own the Commercial Portion; provided, further, that foregoing shall not constitute a Lien on the Intellectual Property) or modify or waive any material terms of the Commercial Management Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Borrower shall pay all sums required to be paid by Borrower pursuant to the terms of the Commercial Management Agreement (provided, however, if the manager is either Commercial Manager or another Affiliate of Borrower, Borrower may elect not to pay any management fees so long as the failure to receive payment does not give such party the right to terminate the Commercial Management Agreement) and perform all of its obligations under the Management Agreement. Borrower shall promptly notify Lender of any breach by Borrower or Commercial Manager of any material term of the Commercial Management Agreement. In the event that the Commercial Management Agreement is terminated, Borrower shall not enter into a replacement property management or similar agreement, with respect to the Commercial Portion unless (i) Borrower has obtained the prior written consent of Lender to any such agreement and to the property manager itself, which consent shall not be unreasonably withheld, and (ii)

any such agreement and rights of property manager shall be subordinated to the rights of Lender hereunder pursuant to a subordination agreement in form and substance substantially similar to the Commercial Manager's Consent, which subordination agreement shall be prepared by Lender at the sole but reasonable cost and expense of Borrower. Borrower shall cause Commercial Manager to manage the businesses currently operated on the Commercial Portion of the Mortgaged Premises. Borrower shall (a) diligently perform and observe, in all material respects, all of the terms, covenants and conditions of the Commercial Management Agreement on the part of Borrower to be performed and observed, (b) promptly notify Lender of any notice to Borrower of any default by Borrower in the performance or observance of any of the material terms, covenants or conditions of the Commercial Management Agreement on the part of Borrower to be performed and observed and (c) promptly deliver to Lender a copy of each financial statement, business plan, capital expenditures plan, report and estimate received by it under the Commercial Management Agreement. For the avoidance of doubt, notwithstanding anything in the Loan Documents to the contrary, Commercial Manager shall have the right to (x) enter into any transaction that would result in a Commercial Manager Change of Control and/or (y) assign the Commercial Management Agreement so long as the "Trump" name or some derivative thereof remains on the Commercial Portion following such Commercial Manager Change of Control and/or any assignment and Borrower continues to own the Commercial Portion, it being understood that the foregoing shall not constitute a Lien on the Intellectual Property.

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

the date of payment to Lender, shall be deemed to constitute a portion of the Obligations, shall be secured by the lien of the Security Instrument and the Cross Collateralization Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Lender therefore.

(iii) Rights Upon Foreclosure. Upon any foreclosure or other transfer of the Mortgaged Premises pursuant to Lender's remedies with respect to the Loan or upon the termination or other expiration of the Commercial Management Agreement, Borrower shall, and shall cause Commercial Manager to, (to the extent permitted by law and in accordance with the terms of the Commercial Management Agreement) assign to Lender, the new owner of the Mortgaged Premises or the new manager, as applicable, all permits or licenses required to operate the Commercial Portion of the Mortgaged Premises (including, without limitation the liquor licenses) or, to the extent such permits or licenses may not be so assigned, to cooperate with the reasonable requests of Lender to transfer the benefits of such permits and licenses to or for the benefit of Lender. For the avoidance of doubt, Lender shall not have the right to use the Trump name (or any derivative thereof), it being understood that the Collateral does not include the Trump name (or any derivative thereof).

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

Section 4.9 Appraisals. Lender shall have the right to obtain an Appraisal of the Mortgaged Premises (or any portion thereof) from time-to-time. All costs and expenses of any such Appraisal shall be paid by Lender; provided, however, that Borrower shall be responsible for the costs of any and all Appraisals of the Mortgaged Premises ordered and/or obtained (i) if an Event of Default has occurred and is continuing, (ii) in the event of a casualty to the Mortgaged Premises where the damages to the Mortgaged Premises are in excess of five percent (5%) of the value (based on fair market value) of the Mortgaged Premises, (iii) in the event of any Condemnation which affects more than five (5%) percent of the Mortgaged Premises, or (iv) in the event an Appraisal is required pursuant to any Legal Requirement. Only the Appraisal obtained prior to the Closing Date shall be utilized by Lender to determine the Loan to Value Ratio unless another Appraisal is obtained by Lender after the second (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 rights of occupants (i.e. hotel guests) and such other Persons who have rights to access, occupy and use the Property (including all Unit owners), Borrower agrees that Lender shall have the right to conduct or have conducted by its agents or contractors, such property, building and environmental inspections with respect to the Collateral (or any portion thereof) as Lender shall reasonably deem necessary or advisable from time to time at the sole cost and expense of Lender; provided, however, that Borrower shall be responsible for the costs of any and all inspections (i) if an Event of Default has occurred and is continuing, (ii) in the event of a casualty to the Mortgaged Premises where the damages to the Mortgaged Premises are in excess of five percent (5%) of the value (based on fair market value) of the Mortgaged Premises, (iii) in the event of any Condemnation which affects more than five (5%) percent of the Mortgaged Premises, or (iv) in the event an inspection is required pursuant to any Legal Requirement. Borrower shall cooperate, and shall cause each tenant of the Mortgaged Premises, to the extent required by its Lease, to cooperate, with such inspection efforts; such cooperation shall include, without limitation, supplying such information concerning the operations conducted and Hazardous Substances (or such other similar terms) located at the Mortgaged Premises. Lender shall use commercially reasonable efforts not to interfere with any operations of the Mortgaged Premises during any inspection.

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

Section 4.13 Covenants Regarding Leases. Borrower may without the consent of Lender, enter into new Leases, Lease renewals or Lease extensions. Nothing contained in the foregoing sentence or in this Agreement shall prevent Borrower from terminating any Lease (which Borrower may do in Borrower's sole discretion). In the event a Lease is executed, Borrower (i) shall observe and perform the material obligations imposed upon the lessor under the Leases and shall not do or permit anything to impair the value of the Leases as security for the Loan (subject to Borrower's right to terminate Leases as set forth above); (ii) shall promptly

send copies to Lender of all notices of material default that Borrower shall send or receive under any Lease; (iii) shall enforce, in accordance with commercially reasonable practices for properties similar to the Mortgaged Premises, the terms, covenants and conditions in the Leases to be observed or performed by the lessees; (iv) shall not execute any other assignment of lessor's interest in the Leases or the Rents (other than to Lender); (v) shall not convey or transfer or suffer or permit a conveyance or transfer of any portion of the Mortgaged Premises so as to effect a merger of the estates and rights of, or a termination or diminution of the obligations of, lessees under Leases; and (vi) upon Lender's request, shall promptly send copies to Lender of all new leases, lease renewals, lease amendments and lease modifications executed during the term of the Loan. If required by the tenant under the applicable Lease,, Lender shall, at Borrower's sole cost and expense, promptly execute and deliver a subordination, non-disturbance and attornment agreement in form and content reasonably acceptable to Lender with respect to any Lease with respect to retail space in excess of one thousand (1,000) rentable square feet or for any other Lease pursuant to which the tenant thereunder shall be creditworthy, as reasonably determined by Lender. Notwithstanding, Borrower shall not enter into any Lease with respect to any Hotel Unit.

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;

(vii) Business income insurance in amounts sufficient to compensate Borrower for all loss of income for a period of eighteen (18) months. The amount of coverage shall be adjusted annually to reflect the income or expenses payable during the succeeding eighteen (18) month period

(viii) Such other insurance which is commonly maintained in the case of other properties and buildings similar to the Property 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 Hotel Units and the Commercial Portion and 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 Hotel Units) shall be responsible for procuring and maintaining insurance for and with respect to the common elements and the other portions of the Property. Accordingly, certain insurance required to be obtained hereunder by Borrower may be procured by the Condominium Board (or any other governing body of the Other Condominium or other owners of the other portions of the Property that are not Hotel 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 Hotel Units) fails to maintain such coverage, Borrower shall to the extent legally permissible, before any lapse in coverage, purchase such additional coverage as may be necessary to satisfy the requirements of this Section 4.14. To the extent that the Condominium Board (or any other governing body of the Other Condominium or other owners of the other portions of the Property that are not Hotel Units) carries insurance required to be carried by Borrower hereunder, Borrower's obligations to carry such insurance shall be deemed satisfied.

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

(b) If forty percent (40%) or more of the Mortgaged Premises (based upon fair market value) have been destroyed or twenty-five percent (25%) or more of the Mortgaged Premises have been taken or Borrower fails to meet the requirements of clause (a) above, then Lender may, in its absolute discretion, accelerate the Maturity Date and declare any and all of the Obligations immediately due and payable and apply the remainder of the sums received pursuant to this Section 4.15 to the payment of the Obligations in whatever order Lender directs, with any remainder being paid to Borrower. In such event, the unpaid portion of the Obligations shall remain in full force and effect and Borrower shall not be excused in the payment thereof. Borrower shall promptly and diligently, and regardless of whether the proceeds or award shall be sufficient for such purpose, restore and repair the Mortgaged Premises as nearly as possible to their value, condition and character immediately prior to such casualty or taking.

(c) Notwithstanding anything to the contrary contained herein, all proceeds of a loss covered by insurance or a condemnation claim shall be distributed in accordance with the Condominium Documents 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 Residential Loan Mortgaged Premises, (ii) incidental personal property necessary for the ownership or operation of the Mortgaged Premises and the Residential 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 and the Residential Loan Mortgaged Premises 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 Residential 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 hotel condominium units at the Property (the "Condominium"). Borrower hereby warrants and

covenants the following (unless, in each case, noncompliance would not be expected to have a Material Adverse Effect):

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

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

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

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

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

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

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

(h) intentionally omitted;

(i) to furnish to Lender, within ten (10) Business Days from receipt of the same, copies of all financial statements, reports, statements, information, reporting

disclosures, budgets and other documents received under or pursuant to any of the Condominium Documents or Legal Requirements, including the Condominium Act, including financial information relating to any Condominium Association. Lender shall have the right, to the fullest extent of Borrower's rights under the Condominium Documents, to examine the books of account of the Condominium and to attend meetings of owners of Units or any Condominium, but the foregoing shall not require Lender to examine said books of account or attend any such meetings;

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

(k) intentionally omitted; and

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

Section 4.19 Further Assurances. At any time and from time to time, upon the written request of Lender and at the sole expense of Borrower, Borrower shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as Lender may reasonably deem desirable (a) to obtain the full benefits of this Agreement and the other Loan Documents, (b) to protect, preserve and maintain Lender's rights in any Collateral, (c) to correct any clerical or ministerial errors contained in the Loan Documents or (d) to enable Lender to exercise all or any of the rights and powers herein granted.

SECTION 5

NEGATIVE COVENANTS

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

Section 5.1 Liens; Transfer of Mortgaged Premises. Create, assume or suffer to exist (to the extent within Borrower's control with respect to portions of the Property that are not the Commercial Portion or the Condominium Collateral (as such term is defined in the Security Instrument)) any Lien on the Collateral, except the Lien established in favor of Lender pursuant to this Agreement and the other Loan Documents and the other Permitted Encumbrances; and no Person shall take any action to cause Borrower to create, assume or suffer to exist any Lien on Borrower's interest in the Mortgaged Premises 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. For the avoidance of doubt, on the earlier of (x) payment in full of the Obligations and (y) the Residential 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 Residential 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 defined in the Residential Loan Agreement) in accordance with the terms of the Residential Loan 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 Residential 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, 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 Residential Loan Mortgaged Premises are located, as well as properly prepared UCC-1 financing statements in recordable form in each jurisdiction in which the Residential 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 Residential 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 Hotel Manager's Consent and Commercial Manager's Consent and the respective Hotel Management Agreement and Commercial 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) Intentionally Omitted.

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

(s) 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) Residential Loan. Lender shall have received fully executed Residential 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 (other than

obligations under any Swap Contract) as the same shall become due, whether at the stated payment dates or by acceleration or otherwise, or (ii) interest or fees on or in respect of the principal of the Loan or any of the Obligations (other than obligations under any Swap Contract), whether or not notice of such non-payment has been received by Borrower and such failure in respect of any payment due under this clause (ii) shall continue unremedied for a period of three (3) Business Days;

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

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

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

(e) Cross-Defaults, etc. If there shall be an event of default (beyond any applicable notice and cure period) by Borrower or Guarantor in the performance of any other agreement, term or condition contained in any agreement under which (A) any Debt is created with Lender or any Affiliate of Lender including, without limitation, the Residential Loan Documents and any Swap Contract (for the avoidance of doubt, any event of default under any

Swap Contract shall be considered an Event of Default hereunder even if Borrower has no net obligations thereunder) or (B) any Debt in an amount in excess of \$20,000,000 to any other Person, in each case if the effect of such event of default is to cause the holder or holders of such Debt (or any representative on behalf of such holder or holders) to cause, such Debt to become due prior to its stated maturity (unless such event of default shall be expressly waived by the holder or holders of such Debt or an authorized representative on their behalf) or any demand is made for payment of any Debt which is due on demand (a "Third Party Default"); provided, however, that notwithstanding the foregoing, such Third Party Default shall not cause an Event of Default so long as (i) there exists no other Event of Default, (ii) Borrower or Guarantor, as applicable, is contesting in good faith the Third Party Default and (iii) Borrower or Guarantor, 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, as applicable, 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) Residential 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) Residential 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 Residential 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 Hotel Management Agreement or otherwise commits any fraud or misuses, misapplies or misappropriates any funds or if Manager Affiliate is grossly negligent or commits willful misconduct in the performance of any of its duties under the Commercial Management Agreement or otherwise commits any fraud or misuses, misapplies or misappropriates any funds;

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

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

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

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

(t) Name Change. (i) The hotel condominium at the Property no longer bears the "Trump" name or some derivative thereof unless the Hotel Management Agreement has been terminated in accordance with the terms of this Agreement or any other Loan Document including, without limitation, the Hotel Manager's Consent or (ii) the Commercial Portion no longer bears the "Trump" name or some derivative thereof unless the Commercial Management Agreement has been terminated in accordance with the terms of the

this Agreement or any other Loan Document including, without limitation, the Commercial Manager's Consent.

Section 7.2 Remedies.

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

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

Residential Loan Mortgaged Premises and the Collateral and the Residential 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 Residential 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 Residential 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 RESIDENTIAL LOAN MORTGAGED PREMISES ARE LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF

SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE VALIDITY AND THE ENFORCEABILITY OF ALL LOAN DOCUMENTS AND THE DEBT. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTE, AND THIS AGREEMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN NEW YORK COUNTY, NEW YORK AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT THE DELAWARE SECRETARY OF STATE AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE OF BORROWER MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER (UNLESS LOCAL LAW REQUIRES ANOTHER METHOD OF SERVICE), IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (i) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (ii) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH OFFICE SHALL BE DESIGNATED AS THE ADDRESS FOR SERVICE OF PROCESS), AND (iii) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR. NOTWITHSTANDING THE FOREGOING, LENDER SHALL HAVE THE RIGHT TO INSTITUTE ANY LEGAL SUIT, ACTION OR PROCEEDING FOR THE ENFORCEMENT OR FORECLOSURE OF ANY LIEN ON ANY COLLATERAL FOR THE LOAN IN ANY FEDERAL OR STATE COURT IN ANY JURISDICTION(S) THAT LENDER MAY ELECT IN ITS SOLE AND ABSOLUTE DISCRETION, AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL (RETURN RECEIPT REQUESTED), POSTAGE PREPAID, DIRECTED TO SUCH BORROWER AT ITS ADDRESS SET FORTH IN SECTION 8.8 HEREOF AND SERVICE SO MADE SHALL BE DEEMED COMPLETED FIVE (5) DAYS AFTER THE

SAME SHALL HAVE BEEN SO DEPOSITED IN THE 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 Residential 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 Residential 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 Residential 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, 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."

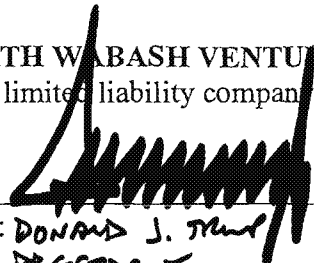
Section 8.21 Maximum Interest, No Usury. Regardless of any provision contained in any of the Loan Documents, Lender shall never be entitled to receive, collect or apply as interest on the Obligations any amount in excess of the Maximum Rate, and, in the event that Lender ever receives, collects or applies 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. TRUMP
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**

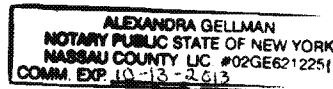
By:  _____
Name: **Tom Sullivan**
Title: **Managing Director**

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

On the 6th 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

NY1145717

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

KIMBERLY R DEWITT
Notary Public, State of New York
Registration #01DE6255843
Qualified In New York County
Commission Expires Feb. 13, 2016

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

KIMBERLY R DEWITT
Notary Public, State of New York
Registration #01DE6255843
Qualified In New York County
Commission Expires Feb. 13, 2016

NY1145717

NOTARY PAGE TO
LOAN AGREEMENT

EXHIBIT A

SEE LEGAL DESCRIPTION TO
SECURITY INSTRUMENT AND CROSS
COLLATERALIZATION SECURITY
INSTRUMENT

EXHIBIT 2.2(a)(iii)
to
Term Loan Agreement (Hotel), 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 (Hotel), 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.]**

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 217938-10020

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 (Hotel), 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

\$45,000,000

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 FORTY FIVE MILLION AND 00/100 DOLLARS (\$45,000,000.00), as set forth in the Agreement.

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

Both principal and interest are payable in lawful money of the United States of America at Lender's office at 345 Park Avenue, 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 (Hotel), dated as of the date hereof (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Agreement"), by and between Borrower and Lender. The Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. This Promissory Note is secured by the Security Instrument and, until the earlier of (x) payment in full of the Obligations and (y) the Residential 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).

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

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

BORROWER:

401 NORTH WABASH VENTURE LLC, a
Delaware limited liability company

By: _____

Name:

Title:

PROMISSORY NOTE GRID

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

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

SCHEDULE 3.12

to

Term Loan Agreement (Hotel), 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

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TRUMP INTERNATIONAL HOTEL & TOWER CHICAGO

Revised: October 16th, 2012

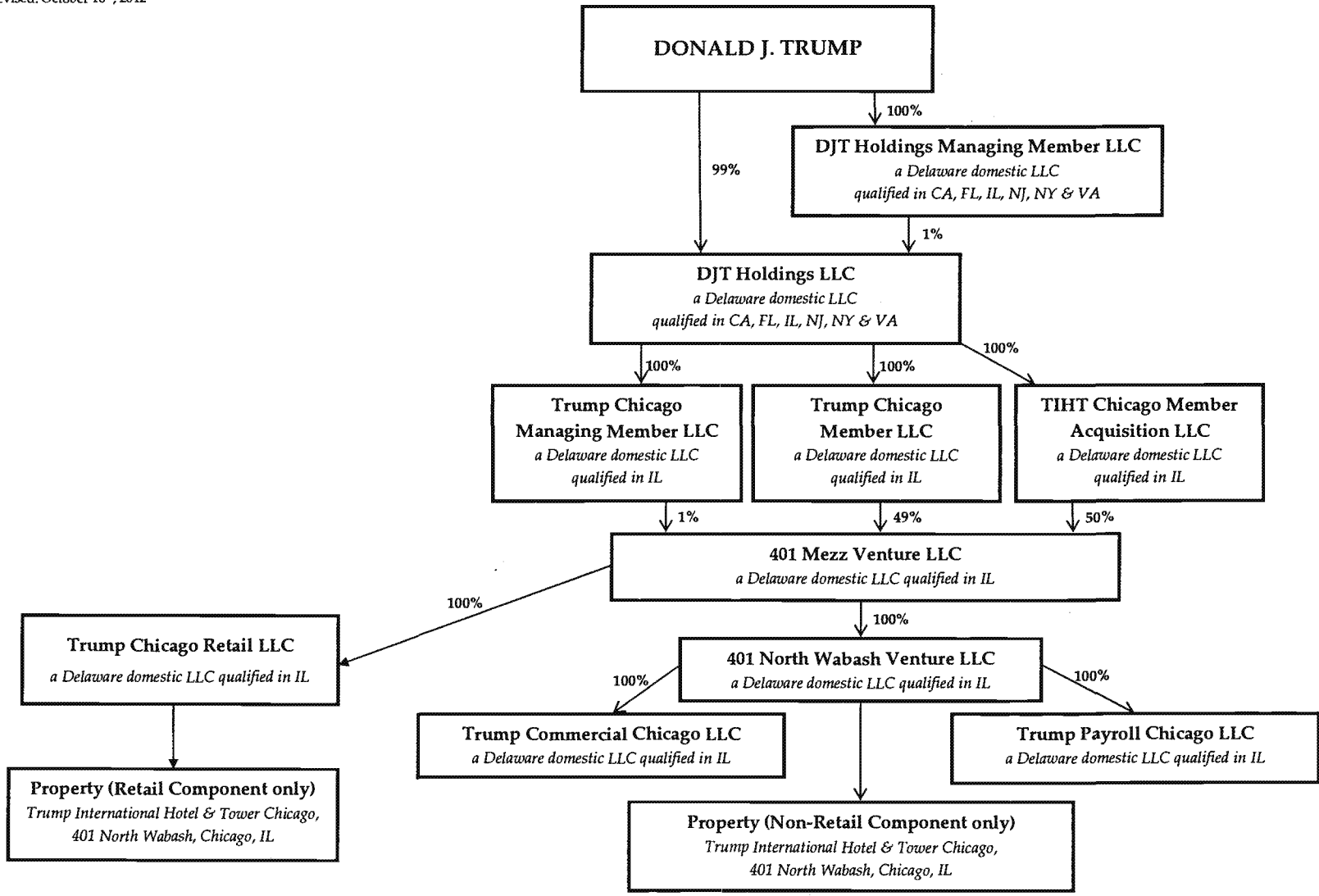


EXHIBIT 3.25(i)
to
Term Loan Agreement (Hotel), dated as of November 9, 2012
by and between
401 NORTH WABASH VENTURE LLC, as Borrower,
and
Deutsche Bank Trust Company Americas, as Lender

HOTEL MANAGEMENT AGREEMENT

See attached.

NY1145717.11
217938-10020

SECOND AMENDMENT TO AMENDED AND RESTATED HOTEL CONDOMINIUM MANAGEMENT AGREEMENT

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

RECITALS

A. The Association and the Operator have entered into that certain Amended and Restated Hotel Condominium Management Agreement dated as of July 28, 2010 (the "A&R Agreement"), as amended by that certain Amendment to Amended and Restated Hotel Condominium Management Agreement dated as of June 6, 2011 (the "Management Agreement Amendment"); and together with the A&R Agreement, 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 that the Management Agreement is hereby amended as follows:

1. Section 2 of the Management Agreement Amendment is hereby deleted in its entirety and replaced by the following:

"The Management Agreement is subject to the terms of (x) that certain Consent, Subordination and Recognition Agreement (Hotel 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 Hotel 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.

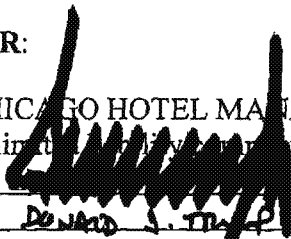
THE ASSOCIATION:

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

By: 
Name: ANDREW WEISS
Its: President

OPERATOR:

TRUMP CHICAGO HOTEL MANAGER LLC,
a Delaware limited liability company

By: 
Name: DONALD J. TRUMP
Its: PRESIDENT

**AMENDMENT TO AMENDED AND RESTATED
HOTEL CONDOMINIUM MANAGEMENT AGREEMENT**

THIS AMENDMENT TO AMENDED AND RESTATED HOTEL CONDOMINIUM MANAGEMENT AGREEMENT (this "Agreement") is made as of the 6th day of June, 2011, by and between The 401 North Wabash Avenue Hotel Condominium Association, an Illinois not for profit corporation (the "Association") and Trump Chicago Hotel Manager LLC, a Delaware limited liability company ("Operator").

RECITALS

A. The Association and the Operator have entered into that certain Amended and Restated Hotel 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 extend 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 that the Management Agreement is hereby amended as follows:

1. Section 2.1 of the Management Agreement is hereby deleted in its entirety and replaced by the following:

"2.1 This Agreement is effective as of the date hereof (the "Commencement Date"), and shall have a term (the "Initial Term") commencing on the Commencement Date and expiring on March 31, 2041, unless sooner terminated in accordance with the provisions of this Agreement; provided that Operator shall have the right to renew the Term of this Agreement for two (2) consecutive periods of five (5) years each (each such five (5) year period, a "Renewal Term") by delivering to the Association an extension notice at least ninety (90) days prior to the expiration of the Initial Term or the Renewal Term, as the case may be. Any and all references contained herein to the "Term" shall be deemed to include the Initial Term, as extended by the Renewal Terms, if any."

2. The Management Agreement, as amended by this Agreement is subject to the terms of (i) the HMA Agreement among Operator, Agent and Declarant dated March 16, 2011 (the "Agent HMA Agreement"), including, without limitation, Section 6 of the Agent HMA Agreement and, (ii) after the Springing Loan Date (as defined in the Mezzanine Loan Agreement) an agreement to be entered into on the Springing Loan Date among Operator, Mezzanine Lender and Declarant (the "Mezz HMA Agreement") in substantially the same form as the Agent HMA Agreement, subject to such changes to such form to be provided for in the Mezz HMA Agreement.

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


4. The Management Agreement shall remain in full force and effect in accordance with its terms and provisions except as extended and 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.

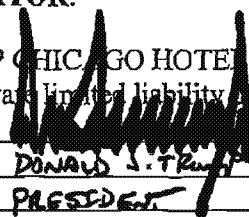
THE ASSOCIATION:

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

By: 
Name: Andrew WEISS
Its: PRESIDENT

OPERATOR:

TRUMP CHICAGO HOTEL MANAGER LLC,
a Delaware limited liability company

By: 
Name: DONALD J. TRUMP
Its: PRESIDENT

**AMENDED AND RESTATED
HOTEL CONDOMINIUM MANAGEMENT AGREEMENT**

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

RECITALS

A. Pursuant to a Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for The 401 North Wabash Avenue Hotel 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 condominium hotel (the "**Condominium**" or the "**Hotel**") was established, comprised of approximately three hundred thirty-nine (339) hotel condominium units (the "**Hotel Units**"), together with mechanical rooms, lobby facilities, a front desk area, housekeeping closets, 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 in the City of Chicago, Cook County, Illinois (the "**Land**", and the Land, together with the Building, the "**Project**"); the Hotel is to be known as "Trump International Hotel & Tower® Chicago". Unless otherwise defined herein, defined terms appearing herein shall have the meanings ascribed to them in the Declaration;

B. Also included in the Building, but not part of the Condominium (and not the subject of this Agreement) are: (i) a residential condominium (the "**Residential Condominium Property**"), which contains approximately four hundred eighty-six (486) residential dwelling units; (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, and a landscape outdoor plaza, room service kitchen and related facilities, rooftop communication facilities, back of house support facilities and employee and building service facilities;

C. The Hotel Units are being marketed and sold by Declarant for fee ownership to third parties (the "**Unit Owners**"), each of which will be required to enter into The 401 North Wabash Avenue Hotel Condominium Unit Maintenance Agreements with Operator, as Hotel Manager (collectively, the "**Unit Maintenance Agreements**"), substantially in the form attached hereto as Exhibit B-1;

D. Some of the Unit Owners of Hotel Units (the "**Participating Unit Owners**") will include their Hotel Units (the "**Participating Units**") in a non-pooled rental program to be managed by Operator (the "**Rental Program**") by entering into a Rental Management

Agreement with Operator, as Hotel Manager (collectively, the "Rental Management Agreements"), substantially in the form attached hereto as Exhibit B-2; and

E. Declarant, as Owner, and Trump International Hotels Management LLC ("TIHM"), as Operator, entered into that certain Hotel Condominium Management Agreement dated as of October 10, 2007 (the "Original Management Agreement").

F. Declarant has assigned its interest in the Original Management Agreement to the Association and TIHM has assigned its interest in the Original Management Agreement to Operator.

G. The Association desires to continue to engage Operator to perform management and other services for the Condominium in compliance with this Agreement and the Act, and the Unit Owners have engaged Operator to (i) operate the Rental Program pursuant to the Rental Management Agreements, (ii) perform the obligations of the Hotel Manager under the Unit Maintenance Agreements including, without limitation, provision of the Standard Hotel Services (Overhead), the Per-Use Services and the Other Services (each of which terms is defined in the Unit Maintenance Agreements), and (iii) provide check-in, maintenance and repair services pursuant to the terms of the Unit Maintenance Agreements.

H. The Association and Operator desire to amend and restate the Original Management Agreement in its entirety to evidence their agreement with respect to the operation, management, and supervision of the Hotel such that the Original Management Agreement shall be of no further force and effect.

I. A Schedule of Definitions listing the Sections in this Agreement in which capitalized terms used herein are defined is attached hereto and made a part hereof as Exhibit E.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the Association and Operator agree that the Original Management Agreement is hereby amended and restated in its entirety upon the following terms and conditions:

ARTICLE 1 THE HOTEL

1.1 The Association and Operator acknowledge that the Hotel consists of and contains:

- (a) The Hotel Units (which are referred to in the Declaration as the "Units");
- (b) The Common Elements (as defined in the Declaration and which are sometimes also referred to in this Agreement as the "Installations");
- (c) The FF&E (as defined in the Declaration) for use in the Hotel Units and the Common Elements FF&E (as defined in the Declaration) for use in the Common Elements;

(d) Stock and inventories of paper supplies, cleaning materials and similar consumable items (the "Operating Supplies") for use in the Hotel; and

(e) Front desk registration, concierge and other transient guest service facilities in the Hotel.

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

ARTICLE 2 TERM

2.1 This Agreement is effective as of the date hereof (the "Commencement Date"), and shall have a term (the "Term") commencing on the date Commencement Date and expiring on the later to occur of (a) January 30, 2011, and (b) the date upon which more than fifty percent (50%) of the Hotel Units have been sold by Declarant (or its designee) to third party purchasers, unless sooner terminated in accordance with the provisions of this Agreement or the Act; provided that, this Agreement shall thereafter continue on a month-month basis until this Agreement is terminated by either party thereto by giving notice of such termination to the other party, which termination shall be effective on the last day of the calendar month of the calendar month immediately succeeding the calendar month in which such notice is given. 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 OPERATOR

3.1 INTENTIONALLY OMITTED

3.2 The Association hereby engages Operator as an agent of the Association, with the exclusive right to supervise, direct, control, manage and operate the Hotel (including, without limitation, the Participating Units) subject to and in accordance with this Agreement, the Unit Maintenance Agreements and the Rental Management Agreements, during the Term. Operator hereby accepts such engagement and shall supervise, direct, control, manage and operate the Hotel during the Term in accordance with the terms and conditions herein set forth. The Association covenants and agrees that, during the Term, it will not permit any other person or entity to operate a registration desk facility for the Hotel Units without the prior written consent of Operator.

3.3 In the performance of its duties and obligations hereunder, Operator agrees that it shall at all times manage and operate the Hotel for the account and benefit of the Association and the Unit Owners, subject to the availability of funds, in a business-like and efficient manner at all times in accordance with (or in all respects at a level higher than that required by) the Operating

Standards (as hereinafter defined), including, without limitation, offering guest amenities and services consistent with the Operating Standards and consistent with the goal of maximizing the long-term profitability of the Hotel, subject in all respects to the terms of this Agreement and all applicable Legal Requirements (as hereinafter defined). In the performance of its duties and responsibilities hereunder, Operator will use that degree of skill, care and diligence as is customary and usual of operators of first-class hotel condominiums in the hotel condominium industry, subject in all cases to the Operating Standards and to the express provisions of this Agreement. Except for the consent and approval rights of the Association specifically provided for in this Agreement, the Association shall not interfere with Operator in the performance of its duties hereunder or the exercise of any of its powers specifically described in this Agreement.

3.4 Operator shall use commercially reasonable efforts to operate the Hotel consistent with the Budgets (as defined in Section 8.5); provided that Operator's management of the Hotel in accordance with such standard shall be subject to the availability of funds and the cooperation of the Association, Unit Owners and Participating Unit Owners.

3.5 In addition to each of the other covenants, duties and obligations of Operator hereunder, and in addition to its general obligations regarding the management and operation of the Hotel as set forth in this Agreement, including, without limitation, Section 3.3 hereof, Operator agrees, throughout the Term, that it shall, subject in all events to the availability of adequate funds in the Operating Account (as hereinafter defined):

(a) Establish rates for Hotel Unit usage, including room and suite rates for individuals and groups, and charges for use of other guest facilities, if any, in the Hotel. In no event shall Operator provide rooms, goods or services on a complimentary or discount basis except in accordance with this Agreement, the Unit Maintenance Agreements and the Rental Management Agreements.

(b) Establish and maintain a system of accounting and record keeping, with adequate systems of internal accounting controls, including accounting systems sufficient to provide the information required to be furnished to the Association under this Agreement (e.g., Total Revenues and Gross Operating Profits), and to track and account for the Total Revenues attributable to each Hotel Unit, allocations of funds from the Unit FF&E Reserve Account (as hereinafter defined) to each Hotel Unit, all other costs and charges required to be specifically allocated to the Hotel Units under the Unit Maintenance Agreements and to the Participating Units under the Rental Management Agreements, and amounts required to be distributed to Unit Owners. In addition to the foregoing, Operator shall 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.

(c) Secure the provision of the services required to be provided by Operator as Hotel Manager under the Unit Maintenance Agreements (including, without limitation, Standard Hotel Services (Overhead), Per-Use Services and Other Services) (as such terms are defined in the Unit Maintenance Agreements) and otherwise comply, in all material respects, with its obligations under the Unit Maintenance Agreements.

(d) Operate the Rental Program so as to comply, in all material respects, with the Rental Management Agreements.

(e) (i) As it relates to the Condominium management functions: administer the Condominium and operate, maintain and repair the Common Elements; hire employees, retain professionals, and purchase services and materials in connection therewith; procure casualty insurance and liability insurance in coordination with the managers of the Commercial Property and the Residential Condominium Property; pay from Common Charges all Common Expenses, including, without limitation, costs of administration, operation, maintenance, repair and replacement, the Shared Expenses (as hereinafter defined) that are the responsibility of the Association under the Governing Documents, salaries, fees, costs of goods and services, and insurance premiums; attend meetings of the Board; submit proposed budgets and reports to the Association; represent the Association in discussions and meetings with the owners of the Commercial Property and the Residential Condominium Property, as the case may be; and communicate with and collect assessments and use charges from Unit Owners, in order to, among other things, fund the expenses of the Association (including, without limitation, the Shared Expenses that are the responsibility of the Association under the Governing Documents); and (ii) as it relates to the Unit Maintenance Agreements and Rental Management Agreements, perform any and all management functions necessary or appropriate for the operation, maintenance and repair of a first-class luxury hotel operation in the City of Chicago, including, without limitation, the following: in each of the following cases, to the extent provided for in the Unit Maintenance Agreements and Rental Management Agreements: administering the Hotel and operating, maintaining and repairing all Hotel facilities and amenities; hiring and terminating employees, retaining professionals and purchasing services and materials in connection therewith; coordinating procurement of and supervising necessary Hotel insurance; paying from Unit Maintenance Agreements funds all related expenses including costs of administration, operation, maintenance, repair and replacement, salaries, fees, commissions, credit card company payments, costs of goods and services, and insurance premiums in connection with the operation of the Hotel; communicating with and collecting fees and charges from Unit Owners in accordance with the Unit Maintenance Agreements and Rental Management Agreements; processing and delivering to Unit Owners periodic payments generated from Hotel Unit rental revenues, if any; procuring and maintaining in effect all licenses and permits consistent with the operation of the Hotel; collecting and remitting to the appropriate taxing authority, on behalf of all Unit Owners, any applicable taxes and filing with the appropriate taxing authorities all necessary tax returns and applications for refunds; collecting room rental payments, monitoring and collecting miscellaneous charges such as telephone, pay-per-view and room service charges from Hotel guests, and keeping the financial records for each Hotel Unit; securing Trump brand promotion (including, without limitation, staff, brochures and advertising and production costs); providing marketing, sales and advertising services to attract Hotel guests and to arrange rental of the Participating Units, as determined necessary and appropriate by Operator, in its sole discretion, from time to time; providing inspection and repair services for the Hotel Units; providing for housekeeping, maintenance and repair of the Hotel and Hotel Units; and providing the reservation system and staff for the Rental Program.

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

3.6 During the Term, Operator, 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 only to the extent the Association has provided sufficient funds therefor, either through Hotel operations or directly from the Association:

(a) Recruit, hire, train, direct, supervise, employ and dismiss on-site staff (the "Hotel Employees") for the operation of the Hotel, and in connection therewith establish and maintain an affirmative action plan for the Hotel;

(b) (i) Secure Trump brand promotion, as described herein and in the Unit Maintenance Agreement; and

(ii) Develop and provide marketing, sales and advertising services, as described above and in the Rental Management Agreements.

(c) At the direction of the Association and with the Association's written approval, negotiate and enter into brokerage agreements, leases, licenses and concession agreements (collectively, the "Leases") for common area space in the Hotel, if any (which in no event shall refer to or include the Commercial Property, which is not part of the Hotel), use commercially reasonable efforts to collect the rent under such Leases and deposit the same in the Operating Account, provide to such tenants, licensees or concessionaires those Hotel services required to be provided by the Association pursuant to the Leases, and otherwise administer the Leases;

(d) Arrange for all maintenance and service contracts reasonably necessary or advisable for the operation, maintenance and protection of the Hotel and its various parts, including, without limitation, elevator maintenance, extermination services and trash removal;

(e) Take such actions so that the Condominium is in compliance with the terms of Construction and Easement Agreement and the REA.

(f) 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 Operator's name or both) all licenses and permits required for the operation of the Hotel and the Rental Program;

(g) Purchase all Operating Supplies necessary for the opening of the Hotel, which purchases may be from an Affiliate of Operator;

(h) Intentionally Omitted;

(i) Provide routine accounting and purchasing services as required in the ordinary course of business for the Hotel and the reports to the Association, Unit Owners and Participating Unit Owners required pursuant to Article 8 hereof;

(j) Comply with all applicable Legal Requirements affecting or issued in connection with the Hotel, including, without limitation, the Rental Program, as well as with orders and requirements of any board of fire underwriters or any other body which may exercise similar functions, so long as the Association promptly delivers to Operator any notice of violation thereof received by the Association;

(k) Use diligent efforts to maintain the Hotel in good condition and repair throughout the Term, including the FF&E and Common Elements FF&E located therein or thereon, all in accordance with maintenance programs established by Operator from time to time, subject, in all respects, to ordinary wear and tear, the availability of funds, the limitations on Capital Expenditures set forth herein, and events of Force Majeure;

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

(m) Timely pay all bills and invoices known to Operator (other than for debt service due under any Major Agreement (as defined below) and real estate taxes), including, without limitation, Operating Expenses from Total Revenues and Common Charges in accordance with the Declaration, the Unit Maintenance Agreements and the Rental Management Agreements;

(n) Implement credit policies and procedures, including, without limitation, policies regarding the acceptance of credit cards, provided that Operator shall in no event be deemed a guarantor of the credit of any guest, group, patron, travel agent or credit card company;

(o) On behalf of the Association, collect, account for and remit promptly to proper governmental authorities all applicable excise, sales and use taxes or similar governmental charges collected by Operator from patrons or guests of the Hotel, such as gross receipts, admission, live entertainment, use or occupancy taxes, or similar or equivalent taxes, subject to the collectability thereof from such patrons or guests;

(p) Comply with all contracts entered into by or on behalf of the Association or the Hotel;

(q) Subject to Section 3.7 below, use commercially reasonable efforts to operate the Hotel in accordance with the requirements, if any, of the Construction Loan Agreement, the Mezzanine Loan Agreement and any other mortgage or deed of trust encumbering the Condominium or the Project pursuant to a grant made by Declarant or the Condominium and the loan agreement evidencing and secured by, or executed in connection with, such mortgage or deed of trust (collectively, "Major Agreements");

(r) 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;

(s) Institute in its own name or in the name of the Association or the Hotel, but in any event at the Association's expense, any and all legal actions or proceedings to collect assessments, user and other charges, rent or other income derived from the Hotel's operations and the Hotel Units or to oust or dispossess guests, tenants or other persons in possession therefrom, or to cancel or terminate any lease, license, concession or operating agreement for the breach thereof or default thereunder by the tenant, licensee, concessionaire or operator. In the event the counterparty under any lease, license, concession or operating agreement is in breach of its obligations and such breach is adversely affecting Operator's ability to operate and manage the Hotel and otherwise perform the services of Operator hereunder in accordance with the Operating Standards, the Association shall take the necessary actions to cause such breach to be remedied, including legal proceedings, (including termination of the applicable agreement). All such actions shall be taken in coordination with Operator to ensure the continued operation and maintenance of the Hotel and other portions of the Project in accordance with the Operating Standards. At the direction of the Association (and at the Association's expense except as otherwise expressly provided in this Agreement), Operator shall take appropriate steps to challenge, protest, appeal and/or litigate to final decision in any appropriate court or forum any laws affecting the Hotel and or any alleged violation of any law;

(t) Use commercially reasonable efforts to collect all charges, rent and other amounts due from guests under the Rental Program, from Unit Owners and lessees, licensees, concessionaires and operators of the Hotel;

(u) Oversee compliance by the Hotel with and (to the extent within Operator's control) cause the performance of the Association's obligations under, any leases or concession agreements for the Hotel;

(v) Inform the Association promptly of any claims advanced or litigation commenced relating to the Hotel, the Rental Program and the performance of the services by Operator under this Agreement;

(w) Enter into and administer all Rental Management Agreements with Participating Unit Owners;

(x) Establish and implement policies for guest occupancy and admittance to the Hotel and Hotel Units;

(y) Make payments on accounts payable and handle collection of accounts receivable;

(z) Coordinate the with the owners and the managers of the Commercial Property and the Residential Condominium Property with respect to the Shared Operations (as hereinafter defined);

(aa) Meet, coordinate with, consult with and cooperate with the owners and the managers of the Commercial Property and the Residential Condominium Property to 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; and

(bb) 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 to collect Common Charges or other amounts payable to the Association or to dispossess Unit Owners, occupants or other persons in possession from any Hotel Units that are delinquent in the payment of such Common Charges on behalf of the Association; 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;

(cc) Collect at the closing of the initial sale of each Hotel Unit the reserve payments required by the Governing Documents and hold and apply such funds in accordance with the terms of the Governing Documents .

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

3.7 Notwithstanding any other provision of this Agreement to the contrary, (i) Operator's obligations with respect to any Major Agreement shall be limited to the extent (1) complete and accurate copies of, or complete and accurate summaries of, the relevant provisions thereof have been delivered to Operator sufficiently in advance to allow Operator to perform such obligations (and Operator hereby acknowledges receipt of a copy of each of the Construction Loan Agreement and the Loan Documents (as defined in the Construction Loan Agreement), and the Mezzanine Loan Agreement and the Loan Documents (as defined in the Mezzanine Loan Agreement) on or prior to the date hereof in satisfaction of the requirements set forth in this clause (1)), and (2) compliance with any Major Agreements would not result in a breach of any Governing Document or a violation of the Condominium Act, and (ii) Operator's obligations with respect to any Major Agreement or Governing Documents shall be limited to the extent the provisions thereof and/or compliance with such provisions by Operator (A) are applicable to the day-to-day operation, maintenance and non-capital repair and replacement of the Hotel or any portion thereof, (B) do not require contribution of capital or payments of

Operator's own funds, (C) do not limit or purport to limit any corporate activity or transaction with respect to Operator or its Affiliates or any other activity, transfer, transaction, property or other matter involving Operator or its Affiliates other than at the site of the Hotel, and (D) are otherwise within the scope of Operator's duties under this Agreement. The Association acknowledges and agrees, without limiting the foregoing, that any failure of Operator or the Hotel to comply with the provisions of any Major Agreement or Governing Document arising out of (1) the condition of the Hotel, and/or the failure of the Hotel to comply with the provisions of such Major Agreement or Governing Document, prior to Operator's assuming the day-to-day management thereof, (2) construction activities at the Hotel, (3) inherent limitations in the design, construction and/or location of the Hotel, (4) instructions from the Association to operate the Hotel in a manner inconsistent with such Major Agreement or Governing Document and/or (5) the Association's failure to approve any matter requested by Operator in Operator's reasonable good faith business judgment as necessary or appropriate to achieve compliance with any Major Agreement or Governing Document, shall not be deemed a breach by Operator of its obligations under this Agreement.

3.8 Subject to the availability of funds and the cooperation of the Association and Unit Owners Operator shall operate the Hotel in compliance with all Legal Requirements throughout the entire Term.

3.9 The Condominium shall be known and designated by the name "401 North Wabash Avenue Hotel Condominium", or by such other name as shall be selected by the Association and approved by Operator in its sole and absolute discretion; provided, however, 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 Operator from any and all liabilities, damages, costs or expenses (including reasonable attorney's fees) arising out of the use of such name.

3.10 Operator hereby makes the following representations and warranties to the Association, on which representations and warranties the Board has relied and will continue to rely:

(a) Operator 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 Operator 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 individual executing this Agreement on behalf of Operator have the legal power, right, and authority to bind Operator to the terms and conditions hereof and thereof. This Agreement is valid, binding and enforceable against Operator 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 Operator 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 Operator or any Affiliate of Operator whose chain type services will be utilized in the operation of the Hotel, or assignment for the benefit of creditors has been filed by or against Operator or any such Affiliate, and no other similar action has been taken by or against Operator or any such Affiliate of Operator; and

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

3.11 The Board represents and warrants to Operator that it has full right, power and authority to enter into and deliver this Agreement and to perform its obligations hereunder.

3.12 Notwithstanding anything to the contrary contained herein, the Association acknowledges and agrees that Operator 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; HOTEL EMPLOYEES

4.1 In the performance of its duties as Operator of the Hotel, Operator 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 Operator. Except as otherwise provided in this Agreement, (a) all debts and liabilities to third persons incurred by Operator in the course of its operation and management of the Hotel in accordance with the provisions of this Agreement shall be the debts and liabilities of the Association (and not Operator) and (b) Operator shall not be liable for any such obligations by reason of its management, supervision, direction and operation of the Hotel as agent for the Association. Operator 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 Operator hereunder:

(a) Except for Excluded Transactions (as hereinafter defined) and as otherwise provided in the Budgets, Operator 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 One Hundred Thousand and No/100 Dollars (\$100,000.00) (subject to CPI adjustment as described in Section 8.8) in the aggregate, or if the non-cancelable term of such contract is in excess of two (2) years (except for leases or licenses of space or equipment which Operator is permitted to enter into in accordance with this Agreement). For purposes hereof, "Excluded Transactions" shall mean (i) transactions subject to Article 6 hereof; (ii) individual employment or compensation arrangements, subject, however, to the provisions of Section 4.2; (iii) expenditures incident to the booking of rooms and other Hotel business entered into in the ordinary course of business and in order to perform the Hotel's obligations under any such booking arrangements; (iv) expenditures by Operator from the Condominium FF&E Reserve Account (as hereinafter defined) and the Unit FF&E Reserve Account specifically authorized by the Association in writing; (v) 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; (vi) contracts or expenditures required in order to comply with legal requirements the cost of which does not exceed \$100,000 in any twelve-month period; (vii) contracts described in detail as to amount, contracting party and services or supplies to be delivered in the Budgets; and (viii) 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. Notwithstanding the foregoing, in no event shall Operator enter into any contract or other arrangement if the same would violate any restriction set forth in a Major Agreement.

(b) Subject to the terms of the Governing Documents, the Association shall have the sole power and authority to settle any property insurance claims (except for any business interruption claims made by Operator under such property insurance) and any condemnation awards, but Operator shall have the right, as agent and at the direction of the Association to settle such claims.

(c) The Association shall have the right to approve the institution or defense of any legal or equitable proceedings on behalf of the Hotel, including the selection of counsel, excluding, however, (i) subrogation claims brought by an insurer in the name or on behalf of the Hotel or the Association; (ii) defense of claims submitted to an insurance carrier for defense and as to which the insurer has assumed the defense (whether or not under a reservation of rights); and (iii) matters involving ordinary day-to-day operations of the Hotel wherein the amount in controversy is less than Ten Thousand and No/100 Dollars (\$10,000.00) (subject to CPI adjustment as described in Section 8.8), with the understanding that all of such excluded matters (including the selection of counsel with respect thereto) shall be within the operating authority of Operator. Notwithstanding the foregoing, no counsel or other third-party expert selected by Operator shall have, as determined by the Association, any actual or potential conflict of interest with the Association or any of the Association's Affiliates unless the Association has elected to waive same in writing.

(d) Operator 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 Hotel 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 Hotel except for dispositions of FF&E and Common Elements FF&E, to the extent the same are in the ordinary course of Hotel business; 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) Operator 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 Association.

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

(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, Operator shall not install any equipment or systems, or modify any Installations, without the prior approval of the Association, which approval shall not be unreasonably withheld or delayed.

(h) Subject to Section 3.7 above, Operator shall not take any action that would result in a breach of any material covenant contained in a Major Agreement.

4.2 All Hotel Employees (except those which may be shared in respect of the Residential 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 Hotel 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 Hotel Employees shall be "at will." All compensation (including without limitation all wages, fringe benefits and severance payments) of the Hotel Employees shall be an Operating Expense (as defined in Section 10.2) and shall be borne by the Association and the Unit Owners and paid to Operator out of the Operating Account, or if the amounts therein are insufficient, then paid by the Association upon demand therefor by Operator. The Association acknowledges and agrees that Operator shall have the right to institute severance payment policies and bonus programs for the Hotel Employees so long as such policies are reasonable and customary in the industry or the location of the Hotel and approved by the Board.

4.3 Operator may enroll the Hotel Employees in retirement, health and welfare employee benefit plans substantially similar to corresponding plans implemented in other hotels with similar service levels as hotels similar to the Hotel in metropolitan Chicago. Such plans may be joint plans for the benefit of employees at more than one hospitality property owned, leased or managed by Operator or its Affiliates. Employer contributions to such plans (including

any withdrawal liability incurred upon termination of this Agreement) and reasonable administrative fees which Operator may expend in connection therewith shall be the responsibility of the Association and shall be an Operating Expense. The administrative expenses of any joint plans will be equitably apportioned by Operator 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 Hotel, and the denominator of which is the total payroll expense of all hotels participating in the joint plans.

4.4 Operator, in its discretion, may (i) provide lodging for employees of The Trump Organization visiting the Hotel in connection with the performance of Operator's services and allow them the use of Hotel facilities and (ii) provide the Vice President & Managing Director of the Hotel and other Hotel Employees temporary living quarters within the Hotel and the use of all Hotel facilities, in either case at a discounted price or without charge as may be consistent with Operator's policies.

4.5 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 Operator harmless from and against any cost, expense, obligation, claim or other liability which Operator 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.

4.6 Operator shall not be liable for any failure of the Hotel 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").

4.7 The indemnification set forth in Section 22.2 shall include any claims suffered by or asserted against Operator 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 Hotel, other than claims resulting from the Gross Negligence or Willful Misconduct of Operator. 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 Hotel. Any amount required to be paid under this Section 4.7 shall be an Operating Expense and reflected in the Operating Budget.

4.8 Operator shall from time to time develop and implement policies, procedures and programs for the Hotel (collectively, the "Employment Policies") reasonably designed to effectuate compliance with the Employment Laws. The Employment Policies shall, to the extent consistent with the applicable Budget and the Operating Standards, be consistent with industry standards from time to time for reputable Hotel management companies. Access to personnel files maintained by Operator shall be prohibited.

ARTICLE 5 PROVISION OF FUNDS

5.1 In performing its services under this Agreement, Operator shall act solely as agent and for the account of the Association. Operator 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 Hotel or as otherwise provided by the Association.

5.2 Operator 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 Hotel or (ii) to incur any liability unless the Association shall have furnished Operator with funds necessary for the discharge thereof prior to incurring such liability.

5.3 Operator shall have full access to any and all accounts maintained by and/or on behalf of the Association and Unit Owners, and Operator is hereby authorized, without the necessity of any further documentation of authorization therefor, to draw monies from said 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 Operator, common expenses, fees and charges). Without limiting the foregoing, Operator is hereby authorized to transfer any management or other fees owed to Operator from said account(s) to Operator's account on or after the tenth (10th) day of a month in respect of the prior month's fee, subject to the terms and conditions of any Major Agreement, provided that Owner has provided Operator with notice thereof, and the provisions of this Section 5.3 shall be deemed modified to the extent necessary to comply with such terms and conditions.

ARTICLE 6 CENTRALIZED SERVICES; MULTI-PROPERTY PROGRAMS

6.1 Operator may, subject to the Budgets, provide or cause its Affiliates to provide for the Hotel and its guests the full benefit of any reservations system hereafter established by Operator or its Affiliates and provide, or cause its Affiliates to provide, such aspects of any accounting or purchasing services, other group benefits and services, revenue management services, on-site sales training, associate satisfaction surveys, IT systems fees and assistance,

Operator's national training program and other training as are made available generally to similar properties managed by Operator or its Affiliates (individually and collectively, "Centralized Services"). Subject to the provisions of the applicable Budget, Operator or such of Operator's Affiliates as provide Centralized Services shall be entitled to be reimbursed for the Hotel's pro-rata share of the total direct costs that are reasonably incurred in providing such Centralized Services on a system-wide basis to resorts, hotels and motels managed by Operator or its Affiliates which costs may include, without limitation, salaries (including payroll taxes and employee benefits) of employees and officers of Operator and its Affiliates, costs of all equipment employed in the provision of such services and a reasonable charge for overhead. The Hotel's share of such costs shall be determined in an equitable manner by Operator (which shall be reasonably satisfactory to the Association) and substantiated to the Association after each Fiscal Year (as hereinafter defined), shall be an Operating Expense of the Hotel and shall be borne by the Association and paid or reimbursed to Operator out of the Operating Account or, if the amounts therein are insufficient, by the Association upon demand therefor by Operator. Operator shall maintain and make available to the Association invoices or other evidence supporting all of the charges for Centralized Services. The Association acknowledges and agrees that (i) Operator has disclosed to the Association the types of Centralized Services Operator currently makes available to properties which it or its Affiliates operate, (ii) the Hotel is likely to receive substantial benefit from its participation in such Centralized Services, (iii) Operator is not obligated to provide such Centralized Services under Article 3 of this Agreement, (iv) Operator is entitled to payment for such Centralized Services in the manner set forth above in addition to its Basic Fee (as hereinafter defined), and (v) the receipt by Operator of any such payment does not breach the specific provisions of this Agreement.

6.2 The Association acknowledges and agrees that Operator, in Operator's sole discretion, will engage in: (a) Trump brand promotion (including, without limitation, advertising, marketing and regional sales to help promote the Hotel and the brand, and those services related to staffing, brochures and advertising and production costs), as described in the Unit Maintenance Agreements, to promote the Hotel and the brand, including, but not limited to, programs offered by The Trump Organization or its Affiliates; and (b) the provision of marketing, sales and advertising services to attract Hotel guests and to arrange rental of the Participating Units, as described in the Rental Management Agreements. In the event that Operator engages in the foregoing activities, whether in conjunction with the efforts of its Affiliates or not, Operator shall have the right to charge the Association the reasonable cost and expenses of Operator (including central office costs and overhead) for providing such activities, and the Association agrees to pay any and all such costs (which shall not exceed for any year 2% of the Total Operating Revenues for such year). The Hotel's share of such costs shall be determined in an equitable manner by Operator (which shall be reasonably satisfactory to the Association) and substantiated to the Association after each Fiscal Year (as hereinafter defined), shall be an Operating Expense of the Hotel and shall be borne by the Association and paid or reimbursed to Operator out of the Operating Account or, if the amounts therein are insufficient, by the Association upon demand therefor by Operator.

6.3 The Association acknowledges and agrees that Operator, in Operator's sole discretion, may enter into certain purchasing, maintenance, service or other contracts with respect to the Hotel (collectively, "Multi-Property Programs") pursuant to which Operator or its Affiliates receive rebates, discounts, cash or other incentives, administration fees,

concessions, profit participations, stock or stock options, investment rights or similar payments or economic consideration (collectively, "Operator Rebates") from or in, as applicable, the vendors or suppliers of goods or services provided under such Multi-Property Programs. The Association acknowledges and agrees that (i) Operator has disclosed to the Association the types of Multi-Property Programs Operator currently makes available to properties which it or its Affiliates operate and (ii) subject to the last sentence of this Section, (1) the Hotel is likely to receive substantial benefit from its participation in such Multi-Property Programs which the Hotel could not obtain on its own and for which Operator is not adequately compensated by its Basic Fee, (2) any and all Operator Rebates are the sole property of Operator and not the Association, and (3) the receipt by Operator of any Operator Rebates does not breach any the specific provisions of this Agreement. Notwithstanding the foregoing, Operator hereby covenants to the Association that the terms of any Multi-Property Programs in which the Hotel participates, when taken as a whole, shall not be materially less favorable to the Hotel than the terms of contracts to provide similar goods or services on a single-property basis which could be obtained on a commercially reasonable basis from unrelated parties in the area of the Hotel. To the extent the Operator Rebates from the Multi-Property Programs exceed all costs and expenses in managing and overseeing the Multi-Property Programs during any Fiscal Year, such excess shall be distributed to the Association (allocated ratably among all resorts, hotels and other properties that participated in the Multi-Property Program by multiplying the amount of such excess by a fraction, the numerator of which is the total amount of purchases through the Multi-Property Programs by the Hotel, and the denominator of which is the total amount of purchases through the Multi-Property Programs by all of the resorts, hotels and other properties managed by Operator that participate in the Multi-Property Programs); provided that if, for example, Operator receives a discount on a purchase, the price chargeable to the Association may, in Operator's discretion, be an amount greater than the cost to Operator, provided it is less than the cost which would otherwise have been payable by the Association. For example, if Operator received a quote for Human Resources for the entire Trump Hotel Collection equating to \$1.95 per unit and the Association received a quote for \$2.00 per unit, the Operator would be allowed to charge the Association up to but not including \$2.00 per unit.

ARTICLE 7

WORKING CAPITAL; BANK ACCOUNTS; RESERVE FUNDS

7.1 The Association shall at all times provide funds sufficient in amount in the good faith business judgment of Operator to constitute normal working capital for the uninterrupted and efficient operation of the Hotel, including without limitation funds sufficient to operate, maintain and equip the Hotel in accordance with the Operating Standards and the other provisions of this Agreement and the requirements of the Governing Documents

7.2 To the extent Operator's projected cash flow provided to the Association in accordance with Section 8.2(d) for the ensuing ninety (90) day period or for any future period identifies insufficient cash for operation of the Hotel (a "Shortage"), additional funds in the amount of the Shortage shall be provided by the Association immediately after Operator has delivered written notice thereof to the Association. If the Association does not fund such Shortage within the stated period, Operator shall have the right (without affecting any of Operator's other remedies) to withdraw an amount to cover such Shortage from any funds otherwise due to the Association. If the Association fails to fund a Shortage, and Operator elects

(in its sole discretion) to fund such Shortage, Operator may also withdraw from funds otherwise due to the Association interest from the date payment was due at a rate equal to the Prime Rate plus 300 basis points. For purposes of this Agreement "Prime Rate" shall mean the rate published in the *Wall Street Journal* as the average prime rate in its Money Rates section as of the date the applicable amount becomes due hereunder. If the *Wall Street Journal* is not in publication on the applicable date, or ceases to publish such average rates, then any other publication acceptable to Operator quoting daily market average prime rates will be used.

In addition, upon Operator's notice to the Association that additional funds are required to pay necessary Operating Expenses (including but not limited to payroll expenses), the Association shall immediately, but in no event later than thirty (30) days following such notice, provide or cause to be provided the funds necessary to pay such Operating Expenses. Any such failure to provide or cause to be provided such funding shall constitute a breach under this Agreement. If Operator chooses to fund any such expenses (which shall be totally at Operator's sole discretion), Operator may, in addition to all other rights, repay itself as soon as any funds are available, and pay itself interest upon such sum from the date payment was made at a rate equal to the Prime Rate plus 300 basis points.

7.3 (a) All funds received by Operator in the operation of the Hotel, including, without limitation, Common Charges, amounts payable under by Unit Owners under the Unit Maintenance Agreements and Participating Unit Owners under the Rental Management Agreements, and Working Capital furnished by the Association, shall be deposited in a special account or accounts bearing the name Operator, as agent of the Association (the "Operating Account") in a federally insured bank or financial institution as may be selected by Operator and reasonably approved by the Association. Any successor or substitute bank or financial institution shall be selected in the same manner. From the Operating Account, but only to the extent of available funds in the Operating Account, Operator shall pay Operating Expenses, and if directed by the Association, Operator shall pay debt service, capital costs and other amounts. In addition to the Operating Account, an account shall be established for a reserve for replacements, substitutions and additions to the Common Elements FF&E and for Capital Expenditures, in each case in accordance with the Capital Budget (the "Condominium FF&E Reserve Account").

(b) Operator shall have the right to retain at all times in the Operating Account a cash reserve ("Working Capital") in an amount which, together with Operator's reasonable estimates of future gross revenue, will be reasonably sufficient to insure the uninterrupted and efficient operation of the Hotel in accordance with the Operating Standards, subject to the Association's right, by written notice to Operator, to modify the amount of the required Working Capital consistent with the approved Operating Budget and the actual cash flow generated by the Hotel on a year-to-date basis. The Association shall fund the initial Working Capital required for the opening and initial operation of the Hotel in an amount proposed by Operator and reasonably approved by the Association. The approved amount of the initial Working Capital shall be funded incrementally by the Association from time to time upon at least thirty (30) days advance notice from Operator, as needed for the timely and efficient opening and initial operation of the Hotel. If at any time thereafter Operator determines that funds in the Operating Account are less than the required Working Capital, Operator shall so notify the Association in writing and the Association may deposit additional funds into the

Operating Account as necessary to assure prompt payment of all expenses and reimbursable costs when due; provided that it shall not be a breach of this Agreement if the Association fails to deposit additional funds into the Operating Account if Operator has provided less than thirty (30) days notice of the need for additional funds.

(c) Intentionally Deleted.

(d) Operator shall be responsible for the management of cash held in the Operating Account, which Operator 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 Hotel. Operator shall have no liability, responsibility or obligation with respect to the risk of loss on investment of funds in the Operating Account or any of the other accounts provided for in this Agreement, and no loss on investment shall relieve the Association of any of its obligations under this Agreement, including, without limitation the obligation to supply sufficient funds to enable Operator to operate the Hotel in accordance with the Operating Standards.

7.4 The Operating Account, and, unless the Board otherwise directs, the Condominium FF&E Reserve Account and the Unit FF&E Reserve Account, shall be in the name of Operator as agent for the Association and shall be under the control of Operator. Checks or other documents of withdrawal shall be signed only by representatives of Operator, 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 an Operating Expense except for premiums for bonding off-site executive employees of Operator. Upon the expiration or termination of this Agreement all remaining amounts in the Operating Account, if any, shall be transferred to the Association.

7.5 The Condominium FF&E Reserve Account shall be an interest bearing account established by the Association at a bank or other financial institution to cover the costs of additions and replacements of the Common Elements FF&E and for capital improvements to the Hotel in accordance with the Capital Budget. Operator shall have the right to withdraw funds from the Condominium FF&E Reserve Account for the payment of such costs pursuant to and in accordance with the Capital Budget or as otherwise approved in writing by the Association. During the Term, Operator shall transfer into the Condominium FF&E Reserve Account from the Operating Account, on a monthly basis, the amount set forth in the Budgets or required under the terms of the Major Agreements. The Association shall deposit in the Condominium FF&E Reserve Account, as and when received by the Association (or by Operator on the Association's behalf) that portion of insurance proceeds attributable to the Common Elements FF&E. All interest earned on funds on deposit from time to time in the Condominium FF&E Reserve Account shall remain in, and become part of, the Condominium FF&E Reserve Account, but shall not reduce the contribution to be made to the Condominium FF&E Reserve Account in any year.

7.6 A separate reserve account for the furniture, fixtures and equipment of the Hotel Units (the "Unit FF&E Reserve Account") shall be maintained. Notwithstanding the fact that the FF&E funds received for each Hotel Unit will be kept in one Unit FF&E Reserve Account, Operator shall separately account for the funds attributable to each Hotel Unit. The funds in the

Unit FF&E Reserve Account attributable to each Hotel Unit shall be used solely for replacements of and additions to the corresponding Hotel Unit in accordance with the provisions of the Unit Maintenance Agreements. Amounts to be deposited in the Unit FF&E Reserve Account by the Unit Owners shall be determined as set forth in the Unit Maintenance Agreements. All interest earned on funds on deposit from time to time in the Unit FF&E Reserve Account shall belong to the Association and may be transferred as instructed by the Association. Interest earned on funds on deposit in the Unit FF&E Reserve Account shall not reduce the contributions to be made to the Unit FF&E Reserve Account.

7.7 The Association and Operator agree that Operator shall have the sole authority to authorize and approve any expenditure from the Condominium FF&E Reserve Account and the Unit FF&E Reserve Account, to the extent such authorization or approval is required pursuant to this Agreement. All funds on deposit in the Condominium FF&E Reserve Account shall be the property of the Association. The funds (excluding any interest earned by such funds) on deposit in the Unit FF&E Reserve Account shall be the property of each Unit Owner of a Hotel Unit attributable to such Hotel Unit in accordance with the accounts kept by Operator under Section 7.6. All such funds shall be returned to the Association or such Unit Owner of a Hotel Unit, as applicable, on expiration or earlier termination of this Agreement.

ARTICLE 8 BOOKS, RECORDS AND STATEMENTS; BUDGETS

8.1 Operator shall keep full and accurate books of account and other records reflecting the results of the operation of the Hotel in accordance with the "Uniform System of Accounts" (Tenth Revised Edition 2006, as further revised from time to time) as adopted by the American Hotel and Motel Association of the United States and Canada (the "Uniform System") with such exceptions as may be required by the provisions of this Agreement; provided, however, that Operator may, with prior notice to the Association, make such modifications to the methodology in the Uniform System as are consistent with Operator's standard practice in accounting for its operations under management contracts generally, so long as such modifications do not affect the determination of Total Revenues, Operating Expenses or Gross Operating Profits under Article 10. Except for the books and records which may be kept in Operator'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 Hotel 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 including, without limitation, books of account, guest records and front office 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 Operator at all reasonable times for inspection, audit, examination and transcription for a period of five (5) years.

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

- (a) A report of the results of operations of the Hotel showing, in reasonable detail, the Total Revenues and Operating Expenses for such calendar month and on a

fiscal year-to-date basis, Gross Operating Profits for such calendar month and on a fiscal year-to-date basis, and the amount of Basic Fee earned, paid and accrued for the calendar month and on a fiscal year-to-date basis;

(b) An accounting with respect to the Condominium FF&E Reserve Account and the Unit FF&E Reserve Account showing the amount deposited therein during such calendar month 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 Hotel for such calendar month and on a fiscal year-to-date basis with the Operating Budget and with the comparable period in the prior Fiscal Year;

(d) Cash flow forecasts for the ensuing ninety (90) day period, with an estimate of the amount, if any, of additional working capital which may be required of the Association;

(e) A report, in reasonable detail, setting forth (i) the Total Revenues received, during the preceding month, with respect to each of the Hotel Units and identifying which of the Hotel Units received Total Revenues and the amount thereof, (ii) the amount required to be deposited, and withheld by Operator, to the Unit FF&E Reserve Account for each Hotel Unit in accordance with the Unit Maintenance Agreement; and (iii) the amount, if any, required to be distributed to each of the Unit Owners in accordance with such Unit Owner's Unit Maintenance Agreement and/or the Rental Management Agreement (if any); and

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

The Monthly Reports shall be prepared in accordance with Operator's standard financial reporting and budgeting practices, subject to the reasonable approval of the Association. In the event the Association reasonably requires any new/alternative financial reporting and budgeting practices, any additional costs or expenses shall be an Operating Expense of the Hotel.

8.3 If the Association provides Operator with remittance information (including addresses or other delivery instructions) for each Unit Owner, Operator shall make the distributions, if any, referred to in Section 8.2(e)(iii) to the Unit Owners.

8.4 Year-end financial statements (the "Annual Reports") for the Hotel (including a balance sheet, income statement, statement of sources and uses of funds, a schedule of all amounts of the Basic Fee and any other material amounts paid to Operator during the preceding Fiscal Year pursuant to this Agreement, 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. Such accountant shall address any findings, reports or opinions that concern Operator's work under

this Agreement to both Operator and the Association. Operator shall provide reasonable assistance with such accountant in the preparation of such statements.

8.5 On or before each November 1st during the Term, Operator 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 Hotel (including, without limitation, 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, descriptions of the marketing plan and brand promotion plan 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 proposed capital projects and expenditures (other than the capital expenses, if any, under, in connection with, or pursuant to the Rental Management and Unit Maintenance Agreements) ("Capital Expenditures") for the Condominium, including, but not limited to, FF&E expenditures and the portion of the Shared Expenses of the Association under the Governing Documents that are capitalized under GAAP). The determination of what projects and expenditures qualify as capital projects and expenditures shall be made in accordance with GAAP; provided, however, that expenditures for items that have a shelf life in excess of three (3) years or for which the purchase of a single item exceeds Ten Thousand and No/100 Dollars (\$10,000.00) (subject to CPI adjustment as described in Section 8.8) shall be classified as capital projects and expenditures. If the actual Capital Expenditures in a Fiscal Year are less than the amounts set forth in the applicable Capital Budget (resulting from the cancellation of or savings accrued in a proposed Capital Expenditure or regardless of the reason), then Operator may use such excess funds for other Capital Expenditures regardless of whether such Capital Expenditures are set forth in the Capital Budget for the Fiscal Year. Notwithstanding the Association's approval of the Capital Budget, Operator shall submit in writing the final pricing for Capital Expenditures made under a Capital Budget to the Association's final approval; and

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

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

8.6 The Association shall notify Operator 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 operating expenses and capital expenses necessary to operate the Hotel in accordance with the Operating Standards. In the event the Association fails to notify Operator in writing of its

approval or disapproval of any Budget on or before the expiration of such thirty (30) day approval period, then such Budget shall be deemed approved by the Association. Notwithstanding anything to the contrary contained in this Agreement, Operator is not warranting or guaranteeing in any respect that the actual operating results of the Hotel 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, Operator shall use commercially reasonable efforts to operate the Hotel substantially in accordance with the Capital Budget. Operator 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 budgeted amount by 15% or more for the applicable fiscal period set forth in the Operating Budget, provided that Operator 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 Hotel in accordance with, or for the Hotel to otherwise comply with, the requirements of this Agreement, the Governing Documents and/or the Operating Standards and which are not within the reasonable control of Operator (including, but not limited to, those for insurance, taxes, utility charges and debt service), (y) pay any expenses (the "Emergency Expenses") regardless of amount which, in Operator's good faith judgment, are immediately necessary to protect the physical integrity or lawful operation of Hotel or the health or safety of its occupants, and/or (z) pay any third-party operating expenses which are commercially desirable to be incurred in order to obtain unbudgeted Hotel revenue in the ordinary course of operating the Hotel provided that such unbudgeted revenue is sufficient in Operator's professional judgment to offset such expenses ("Opportunity 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 budgeted amount by 15% or more, provided that Operator may, without the Association's approval, pay any Emergency Expenses which are capital in nature.

(c) Incur any expense if such incurrence would violate any provision of a Major Agreement (subject to Section 3.7).

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 8.6 then, until approval of the Budgets (or such components) by the Association, Operator (until the resolution of such dispute) shall cause the Hotel 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) an adjustment to the disputed components of the Budgets so as to increase (but not decrease) disputed expense items 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 first day of the first month of the Fiscal Year applicable to such last approved Budget component to the CPI in effect on the first day of the first month of the Fiscal Year applicable to the disputed Budget components, (c) Necessary Expenses which shall be paid as required, (d) Emergency Expenses which shall be paid as required and (d) Opportunity Expenses.

8.9 Operator 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 Hotel. As to all matters relating to the operation or management of the Hotel, Operator 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 AND PAYMENTS TO OPERATOR AND THE BOARD

9.1 Subject to Section 10.1 hereof, the Association shall pay to Operator, on a monthly basis, for services rendered under this Agreement a management fee (the "Basic Fee"). [From the Commencement Date until the first anniversary of the Commencement Date, the Basic Fee shall equal Six Hundred Seventy-Eight Thousand and 00/100 Dollars (\$678,000.00) per year, payable in equal monthly installments. Thereafter, the Basic Fee shall be subject to annual CPI adjustments as described in Section 8.8.

9.2 In each month during the Term, Operator shall be paid out of the Operating Account the monthly installment of the Basic Fee for the preceding month.

9.3 On or before the twentieth (20th) day following the last day of each calendar quarter (or such other fiscal period as the Association and Operator may determine) of each Fiscal Year during the Term, after (a) payment of Operating Expenses and, to the extent the same are to be paid by Operator under this Agreement, debt service, capital costs and other amounts, (b) deposits to the Unit FF&E Reserve Account in accordance with the Unit Maintenance Agreements and the Rental Management Agreements, (c) payments to Unit Owners pursuant to Section 8.3 hereof, (d) deposits to the Condominium FF&E Reserve Account in accordance with the Budgets, and (e) retention of Working Capital sufficient in the reasonable opinion of Operator to assure the uninterrupted and efficient operation of the Hotel as required under Section 7.1 above, all remaining funds in the Operating Account shall be made available to the Association to remit to the Unit Owners in accordance with respective interests in such remaining funds.

ARTICLE 10

CERTAIN DEFINITIONS

Except as expressly set forth herein, and in addition to any other definitions herein contained, the following terms shall have the respective meanings indicated below:

10.1 "Total Revenues" shall mean for any period all income, revenue and proceeds resulting from the operation of the Hotel and all of its facilities (net of refunds and credits to guests and other customary allowance items) which are properly attributable to the period in question. Subject to the exclusions set forth below, Total Revenues shall include, without limitation, all amounts derived from:

- (a) The rentals of rooms in the Hotel and Participating Units including all revenue directly or indirectly related to the rental or generated by guests occupying such rooms or Participating Units (e.g., revenue generated from telephone calls, use of high speed internet services, etc.);
- (b) Any commissions paid by third party service providers to Operator or the Association (e.g., limousine or car services, etc.);
- (c) Charges for other Hotel services or amenities, including, but not limited to, in-room movies; and
- (d) The gross income amount on which the proceeds of business interruption or similar insurance are determined, with respect to any period for which such proceeds are received.

Total Revenues shall not include:

- (a) Sales, excise or occupancy taxes or similar governmental impositions actually collected by the Association or Operator in accordance with Legal Requirements from guests or patrons of the Hotel and either remitted, or required to be remitted, to appropriate taxing authorities;
- (b) Tips, service charges and other gratuities received by Hotel Employees;
- (c) Proceeds of insurance except as set forth above;
- (d) Proceeds of the sale or condemnation of the Hotel, any interest therein or any other asset of the Association not sold in the ordinary course of business, or the proceeds of any loans or financings; and
- (e) Capital contributed by the Association to the Hotel; and
- (f) Operator Rebates.

10.2 "Operating Expenses" shall mean all costs and expenses of maintaining, conducting and supervising the operation of the Hotel and all of its facilities which are properly attributable under the Uniform System, if applicable, to the period in question. Operating Expenses shall include, without limitation:

- (a) The cost of all Operating Supplies;

(b) All salaries, wages and other expenses incurred with respect to Hotel Employees, including costs of payroll taxes, employee benefits, termination costs (including expenses relating to claims of wrongful termination), employee claims and severance payments. The salaries or wages of off-site employees or off-site executives of Operator shall not be Operating Expenses, provided that if it becomes necessary for an off-site employee or executive of Operator to temporarily perform services at the Hotel of a nature normally performed by Hotel Employees, his salary (including payroll taxes and employee benefits) for such period only as well as his traveling expenses shall be Operating Expenses and reimbursed to Operator;

(c) The cost of all other goods and services obtained in connection with the operation of the Hotel including, without limitation, heat and utilities, laundry, landscaping and exterminating services and office supplies;

(d) The cost of all non-capital repairs to and maintenance of the Hotel;

(e) All taxes, assessments, permit fees, inspection fees, and water and sewer charges and other charges (other than income or franchise taxes) payable by or assessed against the Association with respect to the operation of the Hotel, excluding real estate taxes imposed on the Hotel Units and personal property taxes imposed on or levied in connection with the Installations and the FF&E;

(f) Legal fees and fees of any independent certified public accountant for services directly related to the operation of the Hotel and its facilities;

(g) All expenses for advertising the Hotel and all expenses of sales promotion and public relations activities;

(h) All out-of-pocket expenses and disbursements reasonably incurred by Operator, pursuant to, in the course of, and directly related to, the management and operation of the Hotel under this Agreement, which fees and disbursements shall be paid by out of the Operating Account or paid or reimbursed by the Association to Operator upon demand. Without limiting the generality of the foregoing, such charges may include all reasonable travel, telephone, telegram, facsimile, air express 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 Operator, other than offices maintained at the Hotel for the management of the Hotel. Operator shall maintain and make available to the Association invoices or other evidence supporting such charges;

(i) Periodic payments made in the ordinary course of business under any applicable franchise agreement, if any;

(j) Any other item specified as an Operating Expense in this Agreement; and

(k) Any other cost or charge classified as an Operating Expense or an Administrative and General Expense under the Uniform System, if applicable, unless specifically excluded under the provisions of this Agreement.

Operating Expenses shall not include:

- (l) Amortization and depreciation;
- (m) The making of or the repayment of any loans or any interest thereon;
- (n) The costs of any alterations, additions or improvements which for Federal income tax purposes must be capitalized and amortized over the life of such alteration addition or improvement;
- (o) Payments on account of any equipment or capital lease that is to be capitalized under GAAP;
- (p) Payments under any ground lease, space lease or easement agreement;
- (q) Payments into or out of the Condominium FF&E Reserve Account and the Unit FF&E Reserve Account;
- (r) Insurance premiums (or the allocable portion thereof in the case of blanket policies) for all insurance maintained under Article 12 (other than insurance against physical damage to the Hotel) and losses incurred on any self-insured risks (including deductibles);
- (s) The Basic Fee; or
- (t) Any item defined as a Fixed Charge.

10.3 "Gross Operating Profits" shall mean the amount, if any, by which Total Revenues exceed Operating Expenses.

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

10.5 "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 Operator otherwise agree.

10.6 "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 Trump or the Trump Organization LLC.

10.7 "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 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 Operator 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 Operator.

10.8 "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 Hotel or such portions thereof as the context indicates.

10.9 "Gross Negligence or Willful Misconduct of Operator" shall mean, in connection with the operation of the Hotel, the gross negligence or willful misconduct of Operator (including the officers and directors thereof), any off-site employees of Operator (but excluding any on-site employees of Operator other than the Vice President Managing Director of the Hotel), and/or the General Manager of the Hotel.

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

10.11 "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 Hotel at such time, which standards Operator and/or its Affiliates apply to certain mixed use properties managed or operated by Operator or its 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 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.

10.12 "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.

ARTICLE 11 FINANCING

11.1 The Association shall have the right, without the approval of Operator, at any time and from time to time, but subject nevertheless to the provisions of this Agreement, to assign or encumber (x) all or any part of its interest in the Hotel by way of any one or more loans secured by the Hotel or any portion thereof (the "Financing") or otherwise, and (y) its interest in this Agreement as security to any lender providing Financing (a "Lender"). In connection with any transactions permitted under this Article 11, the Association may, without the consent of Operator, create a security interest in the Operating Account for the benefit of a Lender, so long as the creation of such security interest, and any action in connection with the foreclosure or transaction in lieu of foreclosure of the shall not affect Operator's continuing right to use and have access to the Operating Account during the Term, and, in connection with the foregoing, Operator shall cooperate in all reasonable respects with the Association in connection with the creation and perfection of any such security interest.

11.2 The Association may from time to time without the consent of Operator enter into, modify or terminate any Financing. Operator hereby consents to the assignment by the Association to any Lender, as additional security for any Financing, of all of the Association's rights under this Agreement, and to the grant or conveyance by the Association to any such Lender of a security interest in the Hotel, or any part thereof or interest therein, and to reasonable and customary provisions regarding control of Hotel cash accounts; provided, however, any security interest or control devices granted by the Association in any of the Operating Account (including the Condominium FF&E Reserve Account) shall at all times be subject to the rights, power and authority of Operator hereunder so as to ensure the uninterrupted operation of the Hotel and the payment of all expenses of its operations (including amounts due to Operator hereunder).

ARTICLE 12 INSURANCE

12.1 Subject to the terms of the REA, the Declaration and the Act, which shall control, the following insurance with respect to the Hotel, to the extent commercially available, shall be obtained by the Association (except for items (c), (d), (e) and (f), which will be obtained by Operator and maintained throughout the Term at the Association's sole cost and expense) and maintained throughout the Term at the Association's sole cost and expense in the amounts as set forth on Exhibit D (unless Operator is otherwise instructed in writing by the Association and except to the extent such insurance is required to be carried by the Unit Owners pursuant to the Unit Maintenance Agreements or the Rental Management Agreements or are carried by the Owner of the Commercial Property in accordance with the REA):

- (a) Insurance covering the Hotel, the Installations and the FF&E on an all-risk, broad form basis, against such risks as are customarily covered by such insurance

(including, without limitation, boiler and machinery insurance, but excluding damage resulting from earthquake, war, and nuclear energy), in aggregate amounts which shall be not less than the full replacement cost of the Hotel, the Installations and the FF&E (exclusive of foundations, footings and land);

(b) Commercial general liability insurance (including broad form endorsement and coverage against liability arising out of the ownership or operation of motor vehicles) with a combined single limit of not less than the amount specified on Exhibit D for each occurrence for liability for (i) bodily injury, (ii) death, (iii) property damage, (iv) assault and battery, (v) false arrest, detention or imprisonment or malicious prosecution, (vi) libel, slander, defamation or violation of the right of privacy, (vii) wrongful entry or eviction, or (viii) liquor law or dram shop liability;

(c) Worker's compensation insurance or insurance required by similar employee benefit acts having a minimum per occurrence limit as the Association may deem advisable against all claims which may be brought for personal injury or death of Hotel employees, but in any event not less than amounts prescribed by applicable state law;

(d) Fidelity insurance, in such amounts and with such deductibles as the Association may require, covering Operator's employees at the Hotel or in job classifications normally bonded in other hotels or resorts it manages in the United States or otherwise required by law;

(e) Business interruption insurance covering loss of income for a minimum period of six (6) months resulting from interruption of business resulting from physical damage caused by the occurrence of any of the risks affecting the Hotel insured against under "all-risk" policy referred to in Section 12.1(a);

(f) Employment Practices Liability Insurance ("Employment Insurance") with reasonable limits and deductibles;

(g) If the Hotel is located within an area designated "flood prone" pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as the same may be amended from time to time, flood insurance in such amount as the Association may reasonably require; and

(h) Such other or additional insurance as or requirements relating thereto may be (i) required under the provisions of any applicable Major Agreement (provided Operator has been given detailed written notice of such requirements) or (ii) requested by the Association in writing and customarily carried by prudent operators of first-class, full-service hotels in the geographic area of the Hotel.

12.2 Except for the policies described in Sections 12.1 (c), (d), (e) and (f) which shall name Operator as the insured party, all insurance policies shall name the Condominium as the insured party and shall name as additional insureds the Association, Operator and such other parties as may be required by the terms of the Major Agreements as appropriate. The Association understands that coverage afforded the Association as an additional insured is solely

for liability arising out of Operator's activities performed by Operator by or on behalf of the Association and that it may be necessary for the Association to purchase separate policies to cover the Association's activities not performed by or on behalf of Operator. In the event that the Association shall obtain any such insurance other than through the program established by Operator, such insurance policy shall name Operator as an additional insured party.

12.3 All insurance policies shall be in such form and with such companies as shall be reasonably satisfactory to the Association and, provided the Association has given Operator detailed written notice of such requirements, shall comply with the requirements of any Major Agreement. Insurance may be provided under blanket or master policies covering one or more other hotels or resorts operated by Operator or its Affiliates. The portion of the premium for any blanket or master policy which is allocated to the Hotel as an Operating Expense or Fixed Charge shall be determined in an equitable manner by Operator and reasonably approved by the Association and paid out of the Operating Account or if the funds therein or insufficient by the Association upon demand therefor by Operator. Such amount shall be determined by a suitable and customary formula applying the specific Hotel exposures against appropriate rates to determine the premium allocation for the Hotel.

12.4 All insurance policies shall specify that they cannot be canceled or modified on less than twenty (20) days prior written notice to both the Association and Operator and any additional insureds (or such longer period as may be required under a Major Agreement, provided that Operator has been advised in writing of such period) and shall provide that claims shall be paid notwithstanding any act or negligence of the Association, or Operator unilaterally or on behalf of the Association, including without limitation their respective agents or employees.

12.5 All insurance policies shall provide, to the extent customarily obtainable from the insurance company providing such insurance, that the insurance company will have no right of subrogation against the Condominium, the Association, Operator any party to a Major Agreement or any of their respective agents, employees, partners, members, officers, directors or beneficial owners.

12.6 The Association and Operator hereby release one another from any and all liability, to the extent of the waivers of subrogation obtained under Section 12.5, associated with any damage, loss or liability with respect to which property insurance coverage is provided pursuant to this Article or otherwise.

12.7 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 to the extent of the Association's interest therein unless otherwise required by the terms of a Major Agreement.

12.8 Operator 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, Operator shall have no obligation to obtain or maintain any insurance set forth in this Article if funds are not made available to Operator to purchase the same.

12.9 At the request of the Association from time to time, Operator shall provide to the Association the then current rates of insurance and coverage available through Operator's insurance program.

ARTICLE 13 REAL ESTATE TAXES

13.1 Upon the Association's request, Operator shall from time to time advise the Association and/or Unit Owners of the desirability of contesting the validity or amount of any real estate taxes (a "Tax Contest"). Operator may, in its discretion, or the Association may, whether or not Operator so recommends, pursue a Tax Contest, and each party agrees to cooperate with the other party in a Tax Contest and execute any documents or pleadings required for such purpose, provided that the facts set forth in such documents or pleadings are accurate and that such cooperation or execution does not impose any liability on the party providing its assistance. All costs and expenses incurred by the Association and Operator in connection with a Tax Contest shall be Operating Expenses.

ARTICLE 14 REPAIRS AND MAINTENANCE

14.1 Operator shall cause to be performed, at the Condominium's expense, ordinary repairs and maintenance at the Hotel, subject to the Budgets and the Association providing sufficient funding. Except as otherwise provided in the Rental Management Agreements or Unit Maintenance Agreements, the cost of ordinary repairs shall be paid from the Operating Account and shall be treated as an Operating Expense.

14.2 Operator shall from time to time make or cause to be made replacements and renewals to the Common Elements FF&E and shall make Routine Capital Expenditures (as defined below) in accordance with the Budgets and from the Condominium FF&E Reserve Account. As used herein, "Routine Capital Expenditures" shall mean expenses which are classified as capital expenditures under GAAP and shall consist of non-material expenditures; by way of example, repainting interiors of the Hotel and other miscellaneous expenditures.

14.3 Operator shall prepare an annual estimate of those expenditures that are not Routine Capital Expenditures to the Hotel, including without limitation the structure, the mechanical, electrical, heating, ventilating, air conditioning, or plumbing systems. Operator shall submit the estimate to the Association for its approval at the time of the annual budgeting process. The Association shall have thirty (30) days after receipt to review and approve the estimate and the Association shall not withhold its approval of any capital expenditures required, in Operator's reasonable judgment, to keep the Hotel in a first-class, competitive, safe and orderly operating condition and consistent with the Operating Standards. In the event the Association fails to notify Operator in writing of its approval or disapproval of any Capital Budget on or before the expiration of such thirty (30) day approval period, then such estimate shall be deemed approved by the Association and Operator shall be authorized to use funds from the Condominium FF&E Reserve Account for such expenditures.

14.4 Operator 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 Hotel of a capital manner as are included within a Capital Budget approved by the Association. All costs and expenses thereby incurred by Operator on behalf of the Association (including related costs of interior designers, architects, purchasing agents, construction managers, and other consultants and specialists) shall be paid with available funds held in the Condominium FF&E Reserve Account.

14.5 After notice to the Association, if practicable, Operator may take appropriate remedial action without the Association's consent in the event of: (i) an emergency threatening the health and safety of the Hotel or its guests or employees; or (ii) if the expenditures are necessary to avoid Operator's exposure to any civil or criminal liability. Operator shall have the right to participate in any decisions that affect any conditions as described in this Section 14.5.

14.6 If the Association directly performs or contracts for repair, maintenance, refurbishing, construction or renovations at the Hotel, unless otherwise agreed to in writing, the Operator's responsibility shall be limited to seeing that the work is done with as little interference or interruption of Hotel services as possible, and for seeing that all reasonable precautions are taken to preserve and protect the Hotel, the property of the Unit Owners and the residents and guests of the Hotel and is coordinated with management of the Residential Condominium Property and the Commercial Property, where applicable. Operator 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. The Association must comply with all laws, obtain all necessary permits and provide Operator copies of any permits prior to commencement of any such activities. Operator shall keep records of all alterations, repairs and other work performed on the Condominium of which Operator has knowledge, no matter by whom effected.

14.7 The repair and maintenance of the interior of each Hotel Unit, whether or not the Hotel Unit is a Participating Unit, shall be governed by the Unit Maintenance Agreements applicable thereto and, if the Hotel Unit is a Participating Unit, then also by the Rental Management Agreement applicable thereto. Notwithstanding anything to the contrary set forth herein, the responsibility to provide funds for repairs, replacements, corrections and maintenance within a Hotel Unit shall be with the Unit Owner of the Hotel Unit. Operator shall have such rights vis-à-vis Unit Owners and the repair of their respective Hotel Units as are set forth in the Unit Maintenance Agreements and, if applicable, the Rental Management Agreements.

14.8 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.

ARTICLE 15
COVENANTS AND REPRESENTATIONS

15.1 Each of the Association and Operator 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 Operator 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 Operator 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 Hotel or its surrounding site; that no Hazardous Materials have been released or discharged on the Hotel or its surrounding site, other than as disclosed to Operator in writing. The Association agrees that it has provided Operator with all information and reports regarding the environmental condition of the Hotel and any hazards that are contained in or around the Hotel, including, but not limited to, any Environmental Phase I or Phase II reports that may have been performed. The Association shall update Operator immediately upon any change of this information or status. In the event of the discovery of any Hazardous Materials on any portion of the Hotel 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 Operator harmless from and against all losses, expenses and liabilities (including but not limited to any professional fees incurred by Operator 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. All costs and expenses arising from the removal of the Hazardous Materials or from the above-stated indemnity shall come from the Association's own funds and not the Total Revenues of the Hotel.

ARTICLE 16
DAMAGE OR DESTRUCTION; CONDEMNATION

16.1 If the Hotel is damaged by fire or other casualty, Operator 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 (a) the Association shall elect to close the Hotel as a result of such casualty (except on a temporary basis for repairs or restoration), or (b) fifty percent (50%) or more of the

Hotel Units are unavailable for rental for a period of six (6) months or more as a result of such casualty.

16.2 If all or any portion of the Hotel becomes the subject of a condemnation proceeding or if Operator learns that any such proceeding may be commenced, Operator shall promptly notify the Association upon Operator's receipt of written notice thereof. Either party may terminate this Agreement on thirty (30) days notice to the other party if (a) all or substantially all of the Hotel is taken through condemnation or (b) less than all or substantially all of the Hotel is taken, but, in the reasonable judgment of the party giving the termination notice, the Hotel cannot, after giving effect to any restoration as might be reasonably accomplished through available funds from the condemnation award, be profitably operated as a first-class, full-service Hotel.

16.3 Subject to the terms of the Governing Documents, any condemnation award or similar compensation shall be the property of the Association, provided that Operator shall have the right to bring a separate proceeding against the condemning authority for any damages and expenses specifically incurred by Operator as a result of such condemnation.

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 Operator to enable Operator 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 Operator 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 Hotel Employees, Unit Owners or Hotel guests, 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 (provided that, notwithstanding anything to the contrary contained in this Agreement, a default in the performance by Operator of any of its obligations under the Unit Owner Agreements or Rental Management Agreements shall not constitute a default under this Agreement or give rise to any liability on the part of Operator to the Association under this Agreement, whether or not such obligations

have been incorporated into this Agreement or are otherwise required to be performed or observed by Operator under this Agreement);

(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 Operator's written request the Association fails to approve any changes, repairs, alterations, improvements, renewals or replacements to the Hotel which Operator determines in its reasonable judgment are necessary (i) to protect the Hotel, the Association and/or Operator 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;

(i) The breach by the Association of this Agreement that would, in the reasonable opinion of Operator, materially impact the ability of Operator 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 (as defined in the Mezzanine Loan Agreement), the Mezzanine Subordination Agreement; or

(j) The breach by the Association of this Agreement, by any Unit Owner of its Unit Maintenance Agreements or by any Participating Unit Owner of its Rental Management Agreement that would, in the reasonable opinion of Operator, materially impact the ability of Operator to manage the Hotel 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 (as defined in the Mezzanine Loan Agreement), 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 Operator 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, Operator 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 Operator's written request, the Association fails to approve any changes, repairs, alterations, improvements, renewals or replacements to the Condominium (the "Required Work") which Operator determines in its reasonable judgment are necessary (i) to protect the Condominium, the Association and/or Operator 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 Operator 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 Operator 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 Operator 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 Operator pursuant to this Section 17.6. Notwithstanding the foregoing, the Termination Fee shall not be payable 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 (as defined in the Mezzanine Loan Agreement), 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, Operator and the Association agree to sign any documents reasonably necessary to effect such termination or change in management for the Hotel.

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

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

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

18.6 All software used at the Hotel which is owned or licensed by Operator or its Affiliates shall remain the exclusive property of Operator. Operator 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 from Total Revenues (or if not available, shall be funded prior to termination of this Agreement by the Association) to (i) reimburse Operator for all costs and expenses incurred by Operator in terminating its employees at the Hotel (such as severance pay, unemployment compensation, employment relocation, vacation pay and any other employee liability costs arising out of termination of employment of Operator's employees at the Hotel); and (ii) make any required adjustments as described in Section 18.2 hereof. Operator 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, Operator 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 Hotel;

(b) deliver to the Association any and all of the Association's properties and assets within the possession of Operator, including keys, locks and safe combinations, files, correspondence, information regarding group bookings, reservation lists, ledgers, bank statements for the Operating Account and Condominium FF&E Reserve Account, accounting books and records, all electronic data maintained by Operator relating to the Hotel (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 Hotel, provided that Operator may retain possession of copies of any of the foregoing. Operator will take all steps necessary to ensure that client account lists and other proprietary information of the Association or the Hotel are kept as trade secrets. Operator 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 hotel;

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

(d) remit to the Association the balance (if any) of the Operating Account and Condominium FF&E Reserve Account, after computation and disbursement to Operator of all accrued and unpaid management fees, reimbursable costs and other amounts due Operator 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 Hotel from Operator to the Association or its designee.

18.9 Operator shall have the right to disburse from the Operating Account and the Condominium FF&E 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 Operator under the terms of this Agreement on the effective date of termination. If any of such obligations are not fully paid to Operator 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 Operator within ten (10) days after written demand by Operator, together with interest on the unpaid balance from the due date thereof until paid at the lesser of (i) the rate of ten per cent (10%) per annum or (ii) the highest rate of interest permitted by applicable law.

Operator's remittance to the Association of the balance of the Operating Account or the Condominium FF&E Reserve Account shall not constitute a waiver of or otherwise affect Operator's rights to be paid any and all amounts owing to Operator pursuant to this Agreement.

ARTICLE 19 ASSIGNMENT

19.1 Operator shall not assign or pledge this Agreement without the prior consent of the Association, provided that Operator may, without the consent of the Association, assign this Agreement to: (a) any entity controlling, controlled by or under common control with Operator (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 Operator or Operator's manager or managing member, as applicable; or (c) the purchaser of all or substantially all of the Hotel management business of Operator or Operator's manager or managing member, as applicable. Nothing in this Agreement shall prohibit or be deemed to prohibit any pledge by Operator of the Basic Fee or any other amounts received by Operator under this Agreement to any lender as collateral security for debt of Operator and/or Operator's Affiliates.

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

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

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

With 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 Operator 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 Operator agree that from time to time upon the request of the other party or a party to a Major Agreement, 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 Operator 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 Operator, or (b) the Gross Negligence or Willful Misconduct of Operator. The Association shall promptly provide Operator 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 Operator 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 Operator (and Operator'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 Operator'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 Hotel and/or Operator's duties under this Agreement whether arising before, during or after the Term. Operator 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. Operator 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 Operator which is based upon a violation or alleged violation of the Employment Laws (an "Employment Claim"), the Employment Claim shall fall within Operator's indemnification obligations under Section 22.1 only if it is based upon (a) the Gross Negligence or Willful Misconduct of Operator or (b) Operator's breach of its obligations under Section 4.6 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, Operator 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 Operator from the Association under this Agreement. If Operator is the Obligor and Operator neglects or refuses to pay such charges, the amount of such charges shall be deducted from any amounts due Operator under this Agreement.

22.5 The provisions of this Article 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 Operator agree and acknowledge that Licensor and Master Licensor owns and controls (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 described in the License Agreement (all of the foregoing, 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 Operator 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 Operator exercises its right to terminate this Agreement, Operator 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 Operator, 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 Operator to the Association of the License Termination Event and requesting that the Association comply with Section 23.4, then Operator 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 Operator hereunder for a breach of this Agreement, Operator 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 (as defined in the 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 Operator, 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, (ii) that each component of the Intellectual Property each have a secondary meaning in the mind of the public throughout the world, (iii) the great value of the goodwill associated with each component of the Intellectual Property throughout the world, and (iv) 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
CONDOMINIUM PROVISIONS; CONSTRUCTION LOAN

24.1 The Condominium has provided Operator 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, provided that any modification or amendment of the Governing Documents shall be subject to the prior written approval of Operator, based on such considerations as Operator reasonably deems applicable to the Project, including but not limited to (i) a material adverse effect of the economic viability of the Hotel, and (ii) the control of spaces and functions that may adversely affect Operator's ability to operate the Hotel in accordance with Operating Standards.

24.2 The Association and Operator acknowledge that due to the integrated nature of the Project, and as contemplated by the Governing Documents (including, without limitation, the Construction and Easement Agreement, the Declaration and the REA), certain of the costs ("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 components of the Project, including the Hotel, the Residential Condominium Property and/or the Commercial Property. The Association shall not cause or consent to (by vote or otherwise) any allocation of Shared Expenses to the Hotel other than in accordance with the methodology set forth in the Governing Documents approved by Operator.

24.3 The Association and Operator agree that Unit Owners will have the option to participate in the Rental Program. The Association hereby grants and delegates to Operator and Operator accepts the sole and exclusive right during the Term, and undertakes the obligation during the Term, to develop, supervise, direct and control the management, operation and promotion of the Rental Program, and as the exclusive operator of the Rental Program, subject to and in accordance with the applicable terms and procedures of this Agreement and the Rental Management Agreements. Operator and the Association shall mutually agree upon the terms and conditions of the Rental Program and the Rental Management Agreement; provided, however, that Operator may withhold its approval, for any reason in its sole and absolute discretion, to the extent the proposed terms and conditions of the applicable Rental Program and Rental Management Agreement deviate from or conflict with the terms and conditions described below:

- (a) the Rental Program shall be non-mandatory;
- (b) at no time shall any revenues attributable to the applicable Participating Unit be "pooled" with the other Participating Units enrolled in the Rental Program;
- (c) language shall be included sufficient to protect the Trademarks, as determined by Operator in Operator's sole and absolute discretion;

(d) a replacement reserve shall be deducted from the amounts payable to the applicable Participating Unit Owner for the purposes of funding a replacement reserve account for such owner's Participating Unit;

(e) Operator shall have the right to terminate the Rental Agreement or suspend participation in the Rental Program at any time that such Participating Unit does not meet the Operating Standards, as determined by Operator in Operator's sole and absolute discretion;

(f) Operator shall have the sole right to set room rates, subject to the terms of this Agreement; and

(g) In accordance with Section 8.2 of the Rental Management Agreements, said agreement shall automatically terminate upon any termination or expiration of this Agreement.

(h) All revenues and income generated by the Rental Program shall be allocated in accordance with the Rental Management Agreements.

24.4 The Association and Operator 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 Operator to terminate this Agreement in accordance with the terms of the Subordination Agreement, and (b) after the Springing Loan Date (as defined in the Mezzanine Loan Agreement) and until Loan Termination Date (as defined in the Mezzanine Loan Agreement), Mezzanine Lender shall have the right, on the terms and subject to the conditions of the Mezzanine Subordination Agreement, to direct Operator 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 Operator shall be effective unless approved by the majority vote of the Board, and (iii) if effected, neither Declarant nor Operator shall have any liability to the Association or the Unit Owners in connection with, or by reason of, such termination. For purposes of this Agreement, (1) the term "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, (2) the term "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, (3) the term "Subordination Agreement" shall mean that certain Consent, Subordination and Recognition Agreement, dated as of the date hereof, between Agent, Declarant and Operator, (4) the term "Mezzanine Loan Agreement" shall mean that certain Amended and Restated Mezzanine Loan and Security Agreements dated as of the date hereof between Fortress Credit Corp., and its successors and assigns under the

Mezzanine Loan Agreement ("Mezzanine Lender") and 401 Mezz Venture LLC, and (5) the term "Mezzanine Subordination Agreement" shall mean that certain Hotel Manager Recognition Agreement (as defined in the Mezzanine Loan Agreement).

24.5 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.

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 Operator. 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 Operator 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 Operator be deemed to be in breach of its contractual duties hereunder unless an act or omission by Operator (or any one or more of Operator's Affiliates that is providing services to the Association or the Hotel at the direction of Operator for the purpose of attempting to discharge one or more of Operator's obligations to the Association under this Agreement), individually or in the aggregate, constitutes a breach by Operator of its obligations under this Agreement; it being the intention and agreement of the parties that Operator's sole obligation hereunder shall be to act (and to cause Operator'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 Operator, neither Operator nor Unit Owner 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 Operator.

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 (as defined herein) 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 Hotel 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 Operator 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 Operator.

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 Operator 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.


27.13 The Association and Operator 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.

[Signature Page Follows]

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

THE BOARD:

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

By: 
Name: Andrew Weiss
Its: President

OPERATOR:

TRUMP CHICAGO HOTEL MANAGER LLC,
a Delaware limited liability company

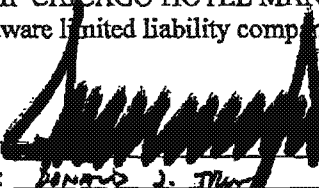
By: 
Name: Donald J. Trump
Its: PRESIDENT

EXHIBIT A

INTENTIONALLY OMITTED

Exhibit A

EXHIBIT B-1
UNIT MAINTENANCE AGREEMENT

Exhibit B.1

TRUMP

INTERNATIONAL HOTEL & TOWER

CHICAGO

HOTEL CONDOMINIUM UNIT MAINTENANCE AGREEMENT

UNIT _____

KL2 2098936,12

TRUMP

INTERNATIONAL HOTEL & TOWER

CHICAGO

Unit Maintenance Agreement Instructions

Below are instructions to properly execute the Unit Maintenance Agreement.

- Page 1: Fill in Owner Name
- Page 25: Fill in Owner Name, Address and Social Security Number or Tax ID Number
- Page 26: Fill in the date and provide your signature
- Exhibit "A": Complete in its entirety
- Page D-1: Fill in the date and Owner Name
- Page D-2: Provide your signature in the presence of a Notary Public
- Page D-3: Have the Notary Public notarize your signature on this page

- Supplementary Forms

Owner/Designated Owner of Record Information Form

- Fill in all blanks and write N/A in blanks that do not apply.

Credit Card Authorization & Electronic Funds Transfer Form

- All Owners must provide account information for a valid credit card.
- Provide banking account information if you choose to have direct deposit of all funds, direct debit of monthly condominium association assessments, direct debit of monthly standard hotel expenses, and/or direct debit of quarterly per use and other charges.
- Provide your signature at the bottom of the form.

IRS Forms W-9 & W8ECI

- If you are a U.S. Person (an individual who is a citizen or resident of the United States; a partnership, corporation, company or association created or organized in the United States under the laws of the United States; or any estate other than a foreign estate or trust) complete and sign Form W-9 in its entirety.

OR

- If you are not a U.S. Person (as defined above) complete and sign Form W-8ECI in its entirety.

Once you have completed the above, place the Unit Maintenance Agreement in the self addressed envelope that has been provided and mail with the appropriate postage. Hotel Manager will confirm receipt of your Unit Maintenance Agreement.

TRUMP

INTERNATIONAL HOTEL & TOWER

CHICAGO

THIS UNIT MAINTENANCE AGREEMENT (this "Agreement") is made this _____ day of _____, 200__ by and between Trump International Hotels Management LLC, ("Hotel Manager"), and _____ ("Owner").

WITNESSETH

WHEREAS, Owner is the owner of Unit No. _____ (the "Subject Unit") in The 401 North Wabash Avenue Hotel Condominium (the "Condominium");

WHEREAS, pursuant to (1) the Purchase Agreement for the purchase and sale of the Subject Unit (the "Purchase Agreement"), (2) the City of Chicago Condominium Property Report for the Condominium (as same may be amended from time to time, the "Property Report"), and (3) the "Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for The 401 North Wabash Avenue Hotel Condominium"; to be recorded in the official records of the Office of Cook County, State of Illinois, Recorder of Deeds (the "County Recorder's Office") (as same may be amended from time to time, the "Declaration") with respect to the Condominium (the "Condominium"; the Purchase Agreement, the Property Report and the Declaration, together with all other related documents delivered by 401 North Wabash Venture LLC ("Declarant") in connection with the establishment of the Condominium and/or the purchase and sale of the Units in the Condominium, are sometimes collectively referred to herein as the "Condominium Documents"), Owner is obligated: (a) to enroll in the Hotel Unit Maintenance Program (as defined in the Declaration) for the Condominium as described in the Condominium Documents and, pursuant to the terms and conditions of this Agreement, among other things, to retain the Hotel Management Company (as defined in the Declaration) as its agent for the purpose of maintaining the Subject Unit as hotel accommodations; (b) to receive the services provided under the Hotel Unit Maintenance Program, all as more particularly described in the Condominium Documents and this Agreement; and (c) to pay all fees and charges in connection with the provision of each of such services as and when due in accordance with the terms and conditions of this Agreement; and

WHEREAS, Hotel Manager has been retained by Declarant as the "Hotel Management Company" to operate the hotel (the "Hotel") within the Condominium commonly known as Trump International Hotel & Tower - Chicago, or such other name as Hotel Manager elects from time to time in its sole discretion.

NOW, THEREFORE, in consideration of the foregoing recitals (the terms of which are hereby incorporated in this Agreement as though fully set forth below), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Preliminary Matters. (a) All terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Condominium Documents. The Condominium Documents are incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length.

(b) By executing this Agreement, Owner hereby represents and warrants to Hotel Manager that Owner is the fee owner of the Subject Unit and has the full authority to enter into this Agreement. If the Subject Unit is owned by an entity or more than one individual, Owner shall designate, on the form attached hereto as Exhibit A (the "Designation Form"), an individual who shall act as the primary contact for the Subject Unit (the "Owner of Record") and who shall have the authority to act on behalf of Owner (and Owner shall provide any and all required authorizations to the Owner of Record to act on its behalf) for all matters governed by or requiring Owner action under this Agreement. Hotel Manager may rely on any communications or representations from the Owner of Record and the same shall be binding upon Owner. To change the Owner of Record, Owner shall deliver written notice to Hotel Manager as required by the Designation Form.

(c) For purposes of this Agreement: (i) "Owner's Guest" or "Owner's Guests" shall mean any spouse, domestic partner, child, parent, sibling or other relative (by blood or otherwise), friend or acquaintance of Owner or the Owner of Record, all as identified to Hotel Manager as an "Owner's Guest" on the Designation Form or in a notice given to Hotel Manager at the time a reservation is made by Owner; (ii) "Hotel Guest" shall mean any member of the general public that is a guest of the Subject Unit, other than Owner or Owner's Guest; (iii) "Guest" shall mean whichever party is then in occupancy of the Subject Unit, whether Owner, Owner's Guest or Hotel Guest; and (iv) "Owner Occupancy Period" shall mean those times of occupancy for which Owner has requested, and Hotel Manager has confirmed, occupancy by Owner or Owner's Guest of the Subject Unit, which occupancy shall commence upon check-in at the front desk of the Hotel and shall terminate at the earlier of actual check-out or the designated time for check-out for such occupancy period, all in accordance with this Agreement.

2. Term of Agreement.

(a) The term of this Agreement shall commence on the later of (i) the date of execution of this Agreement, and (ii) the date on which Owner acquires title to the Subject Unit (which later date is the "Commencement Date").

(b) This Agreement shall remain in effect until the earliest to occur of: (i) transfer of title to the Subject Unit by Owner; or (ii) termination of the Management Agreement between Declarant and Hotel Manager (the "Management Agreement") by reason of the termination of the Condominium, default of Hotel Manager, the bankruptcy, dissolution or other termination of existence of Hotel Manager, any termination right expressly provided for in the Management Agreement or any other reason; or (iii) expiration of the Management Agreement either in whole or with respect to Hotel Management Services (as defined in the Management Agreement).

(c) Upon any termination of this Agreement pursuant to clauses (ii) or (iii) above, Owner shall enter into a new unit maintenance agreement with the replacement Hotel Manager.

3. Mandatory Services: Payments. (a) Hotel Manager shall have the exclusive authority to perform, or cause to be performed, the following services ("Mandatory Services") in respect of the Hotel and the Subject Unit:

(i) the "Standard Hotel Services (Overhead)" which shall be those services related to:

(A) providing front desk/reception service, accepting and managing reservations for use of the Subject Unit, whether arranged by or on behalf of Owner and in whatever manner, enforcing registration and check-in and check-out procedures as established by Hotel Manager from time to time, managing access to the Subject Unit (including, without limitation, the issuance of room keys to Guests (whether Owner, Owner's Guests or Hotel Guests), mail service and delivery of messages;

(B) transporting baggage and packages to and from the Subject Unit;

(C) securing inspections, repairs and maintenance services for the Subject Unit;

(D) securing such electronic door-lock system or other security system as Hotel Manager determines from time to time;

(E) arranging telephone service, subject to the provisions of Section 17 below;

(F) providing cable television service, subject to the provisions of Section 17 below;

(G) procuring and maintaining comprehensive general liability insurance for the Units, in addition to that procured by the Board pursuant to the Declaration;

(H) procuring and maintaining all necessary licenses and permits required for the operation of a hotel in the City of Chicago;

(I) Trump brand promotion (including, without limitation, staff, brochures and advertising and production costs);

(J) collecting and remitting hotel accommodation, occupancy and sales taxes applicable to hotel operations, rental or other taxable use of the Subject Unit;

(K) providing financial administration, accounting and human resource management which shall include, without limitation, collecting room rental payments, fees and charges, monitoring and collecting miscellaneous charges, providing financial administration and accounting services, maintaining financial records with respect to the Subject Unit, and selecting, hiring and training personnel; and

(L) providing concierge and guest services as determined by Hotel Manager to be available to all owners of Units.

The charges for the Standard Hotel Services (Overhead) shall be incurred by Owner on a daily basis, irrespective of whether the Subject Unit is occupied or not, and shall be payable by Owner in an amount equal to Hotel Manager's costs and expenses (both direct and indirect) incurred in providing the Standard Hotel Services (Overhead) allocated among all the Units obtaining same in proportion to their respective interests in the Condominium, or some other reasonable method of allocation; provided that: (i) the charges relating to the services described in clauses (E), (F), (G) and (H) above shall be paid for as part of the Common Expenses; and (ii) with respect to the inspections, repairs and maintenance services described in clause (C), some of said items may be separately charged to Owner, at Hotel Manager's sole discretion.

(ii) The "Per-Use Services", which shall be those services related to:

(A) providing cleaning, housekeeping, maid and linen services and trash removal services, the current expected nature of which are described in Section 15 below. The charge for such housekeeping service shall be based on a formula that will take into account such factors as, without limitation, the time necessary to clean the Subject Unit, the number of beds in the Subject Unit and the number of rooms and bathrooms in the Subject Unit. The services described in this clause (A) are mandatory for each night of occupancy of the Subject Unit and shall be paid for by Owner or Owner's Guest as part of a per diem occupancy charge (the "Per-Use Occupancy Charge") and by Hotel Guests as part of the per diem rental rate charged for occupying the Subject Unit. (To the extent that additional or more frequent cleaning is desired (the "Extra Cleaning") beyond the scope of the service described in Section 15 below (as same may be modified by Hotel Manager from time to time) or is necessary, such service shall also be coordinated, on an exclusive basis, by Hotel Manager and, as set forth in Section 16 below, the charges for the Extra Cleaning shall be payable directly to Hotel Manager by Owner, Owner's Guest or Hotel Guest, as the case may be, using this service); and

(B) providing customary hotel supplies to Guests, as needed, such as, for example, guest stationery, pens and note papers, laundry bags, tissue, soap, shampoo, conditioner, shower caps, sewing kits, hangers, ice buckets and trays, and other customary supplies as determined by Hotel Manager from time to time. The cost for such supplies will be paid for by a Guest occupying the Subject Unit based on usage, and such charges shall be included as part of the Per-Use Occupancy

Charge payable by Owner or Owner's Guest and as part of the per diem rental rate charged a Hotel Guest for occupying the Subject Unit.

(iii) such additional types or categories of services and charges as may arise in connection with the operation, maintenance and repair of the Hotel and/or the Units. Neither Owner nor any other person except Hotel Manager shall have any right to manage the Subject Unit or perform any of the Mandatory Services. Owner shall at all times be entitled to receive all such Mandatory Services as are then being made available by Hotel Manager to all Units.

(b) Owner hereby agrees that Hotel Manager, in its sole discretion, but with the consent of the Board, may, from time to time, modify all or any of the Mandatory Services, including, without limitation, the prices for same, provided that Hotel Manager gives Notice (as hereinafter defined) thereof to Owner.

4. Other Services. (a) Subject to the terms of this Agreement, Hotel Manager, in its discretion and from time to time, may elect to offer other services to Owner, Owner's Guests and Hotel Guests; which other services, as currently envisioned, include: (i) arranging telephone and telecommunications services in accordance with Section 17 below; such local and long-distance calls from the Subject Unit, and any internet service, facsimile or other telecommunications service charges, if any, shall be charged and payable by each Guest on a per-use basis; (ii) coordinating pay-per-view and premium channel service, the charges for which will be payable on a per-use basis; and (iii) such other services as are more particularly described in Exhibit B attached hereto ("Other Services"). The cost of said Other Services shall be payable by Owner, Owner's Guests and Hotel Guests pursuant to a price list which shall be distributed or posted from time to time by Hotel Manager. Owner hereby acknowledges and agrees that Hotel Manager, in its sole discretion and from time to time, may change or discontinue certain Other Services and/or the prices therefor offered. In the event that Owner, Owner's Guests and/or Hotel Guests avail themselves of any Other Services, a separate charge therefor ("Personal Charges") shall be payable to Hotel Manager or, if so designated by Hotel Manager, to the service provider, independent of any amounts otherwise payable by Owner under this Agreement, which Personal Charges shall be Owner's costs under, and subject to, Section 18 of this Agreement.

5. Right to Enter Subject Unit; Use; Access. (a) Owner shall not permit any person or persons entry into the Subject Unit without prior written notification to and coordination with, Hotel Manager (and approval if otherwise required hereunder). Hotel Manager shall have the exclusive right to grant access to the Subject Unit to Owner, Owner's Guests and Hotel Guests, and to enter the Subject Unit for all purposes set forth in this Agreement or as may otherwise be necessary or desirable for Hotel Manager to carry out the purposes and the intent of this Agreement; provided, however, Hotel Manager shall not deny access to the Subject Unit to Owner or Owner's Guests for an Owner Occupancy Period. In no event shall Hotel Manager be obligated to show the Subject Unit to guests of Owner other than Owner's Guests.

(b) In accordance with that certain license agreement by and between Donald J. Trump, who is affiliated with Hotel Manager ("Licensor"), and the Condominium ("Condominium License Agreement"), Owner and Hotel Manager shall have the further obligation to grant access to Licensor for purposes of ascertaining compliance by the Subject Unit with the requirements of the Condominium License Agreement. Licensor shall be deemed an intended third party beneficiary of the foregoing sentence and may enforce the same against Hotel Manager and Owner.

(c) Owner acknowledges and agrees that, except during an Owner Occupancy Period, as a registered guest of the Hotel in accordance with Section 6 below, Owner and Owner's Guests may not use the health club facilities of the Project.

(d) At no time may the number of individuals occupying and/or present in the Subject Unit at any time exceed the number designated by Hotel Manager, from time to time, as the maximum occupancy number for the Subject Unit.

(e) Hotel Manager shall have the right to establish policies and procedures regarding access, control and check-in and check-out procedures, including, without limitation, establishing a mandatory card key system and check-in process and the right to require all persons staying in the Hotel (including, without limitation, Owner, Owner's Guests and Hotel Guests) to present a valid picture identification. Any access key may be changed periodically by Hotel Manager, in its sole discretion, to maintain access control and prevent unauthorized use of the Subject Unit.

(f) Owner acknowledges that, as currently envisioned but subject to change, at Hotel Manager's discretion from time to time, the Subject Unit shall contain an electronic locking device system capable of using specially encoded magnetic keys. All "keys" to the electronic locking device system shall be maintained by Hotel Manager, and Hotel Manager shall copy, retain or distribute any copies thereof. Owner shall not alter, modify or remove any electronic locking devices or other types of locking devices. Owner agrees that issuance of any keys to the Subject Unit, except to Owner or Owner's Guests during an Owner Occupancy Period, shall be at Hotel Manager's sole discretion. Hotel Manager shall have the right to change locks and locking devices at Owner's expense if, in Hotel Manager's opinion, it is necessary to do so for security purposes or to conform to Hotel manager's master key system.

6. Registration/Check-in and Use by Owner and Owner's Guests.

(a) In the event that Owner intends to use the Subject Unit, or permit Owner's Guest to use the Subject Unit, then, Owner agrees, in each instance:

(i) At all times, Owner shall contact the Owners' reservation line established by Hotel Manager from time to time during the term of this Agreement;

(ii) If the Subject Unit is owned by an entity or more than one individual, then the Owner of Record shall be the contact for reserving the Owner

Occupancy Period and the Owner of Record shall adhere to all procedures and policies that Hotel Manager may establish concerning reservations;

(iii) Owner and/or Owner's Guests shall check in and register at the front desk of the Hotel, provide a credit card to cover all room and other charges (including, without limitation, Per-Use Occupancy Charges, Incidental Charges (as hereinafter defined), Personal Charges and all other charges for goods and services provided), check-out and otherwise comply with the Hotel's arrival and departure and other check-in and registration procedures. "Incidental Charges" shall mean revenue generated from any source other than Gross Room Rental Revenues (as hereinafter defined) and any other fees or charges to a Guest occupying the Subject Unit, including, without limitation, mini-bar purchases, pay-per-view television services, food and beverage purchases, internet access charges, business center charges, show tickets or other activities, amenities or other sales or service products provided by Hotel Manager or its designees, charges for use of meeting space (if any), dry cleaning services, valet parking services, and other fees and charges related to other services offered by the Hotel. Owner shall be solely responsible for all fees and charges (including, without limitation, Per-Use Occupancy Charges, Incidental Charges and Personal Charges) not paid by any Owner's Guest, and shall indemnify Hotel Manager and the Condominium in respect thereof; Hotel Manager shall have the right, without limitation, to offset any such charges against any funds then held by Hotel Manager on behalf of Owner and such other rights set forth in Section 18 hereof;

(iv) Owner shall notify Hotel Manager at least forty-eight (48) hours in advance, in writing, of the expected check-in time and date, expected check-out time and date, name, address and credit card information of each Owner and/or Owner's Guest that will use the Subject Unit during any Owner Occupancy Period; provided that Owner's credit card information shall, in all instances, be on file in accordance with clause (vi) below;

(v) Owner and Owner's Guests shall at all times while staying in the Subject Unit (or otherwise in the Hotel) be subject to and comply with all rules, regulations and policies adopted from time to time by or on behalf of the Hotel, and shall comply with all terms and conditions of the Condominium Documents, as well as any rules and regulations promulgated from time to time by Hotel Manager and the Association, and as more particularly required by Section 11(e) below; and

(vi) Owner shall keep on file with Hotel Manager a current credit card, with such minimum level of available credit as Hotel Manager may require from time to time, to be used for payment of all charges imposed in accordance herewith, or in lieu of Hotel Manager's posting the charge against Owner's account. The determination of whether to post a charge to Owner's account or to Owner's credit card shall be made by Hotel Manager in its sole discretion (and may be made with respect to all charges to Owner, including those which, pursuant to this Agreement, are to be posted against Owner's account). To the extent Hotel Manager elects to post a charge to Owner's account, Owner hereby authorizes Hotel Manager to process all charges incurred by Owner or Owner's Guest, as the case may be, against such credit account

in accordance with Hotel Manager's policies. Upon request of Owner or Owner's Guests, Hotel Manager shall maintain Owner's and/or Owner's Guests' credit card(s) and other information on file to facilitate future check-ins.

(b) Hotel Manager shall have the right to deny check-in for any reason Hotel Manager deems necessary. In addition, if Owner fails to comply with the notice or credit card requirements set forth in this Section 6, then Hotel Manager shall be entitled to deny the check-in by such party whose name has not been furnished to Hotel Manager or valid credit card posted when and as required in accordance therewith.

7. No Rental Services. Nothing in this Agreement is intended to authorize Hotel Manager to solicit, advertise, promote or rent the Subject Unit and Owner has the exclusive authority to arrange for such use or any other use of the Subject Unit, provided that such use shall be in compliance with the Condominium Documents; the foregoing is not intended to limit the management duties of Hotel Manager and the other obligations of the parties herein.

8. Rental of Subject Unit by the Public. (a) In such instances in which the Subject Unit shall be made available to the public for rental as a transient hotel room, the Subject Unit may be rented by Owner or by a licensed rental agent of whom Hotel Manager is notified in writing at least thirty (30) days prior to Owner placing the Subject Unit up for rental, and in which written notice Owner shall provide to Hotel Manager the name, address and full contact information for such agent. In connection with Owner's efforts, and those of its authorized agent, to lease the Subject Unit, Owner agrees that Owner and/or its authorized agent shall only be permitted to show the Subject Unit when the Subject Unit is not otherwise in use, unless otherwise agreed by Hotel Manager in advance of such showing. Further, prior to any showing to prospective brokers, Owner and/or its authorized agent shall first notify Hotel Manager and coordinate with Hotel Manager any showing of the Subject Unit and the common areas and amenities of the Hotel. Owner and/or its authorized agent shall not be permitted to conduct an "open house" for the Subject Unit.

(b) Owner acknowledges that it is in the best interest of all Unit Owners that there not be unfair competition, rogue pricing and undercutting among Unit Owners and rental agents in establishing rental rates for, and the renting of, the Units, the likely effect of which would be a diminution and dilution of the rental value of all the Units. Therefore, in no event may the rental rates offered by Owner or its rental agent be lower than those then being offered by Hotel Manager or its affiliate under the Rental Program for Subject Units of similar value and desirability. Hotel Manager reserves the right to deny reservations to anyone who is paying rates below the offered rates. (The foregoing shall not apply to any rental of an Unsold Unit, whether by Declarant or otherwise.)

(c) Hotel Manager shall be solely authorized (to the exclusion of Owner or any rental agent retained by Owner) to collect all rental and other revenue derived from the rental and/or use of the Subject Unit by any Hotel Guest, and Hotel Manager is hereby authorized to establish a credit account for a Hotel Guest based upon the

information provided by Owner. Owner shall pay Per-Use Occupancy Charges for the period in which such Hotel Guest is registered and/or occupying the Subject Unit (in addition to all other charges due hereunder) and Owner shall be solely liable for all fees and charges not paid by any such Hotel Guest (including, without limitation, Personal Charges, and Incidental Charges and all other amounts, if any incurred but not paid by Hotel Guests), and shall indemnify Hotel Manager and the Condominium in respect thereof; Hotel Manager shall have the right, without limitation, to offset any such charges against any funds then held by Hotel Manager on behalf of Owner and such other rights set forth in Section 18 hereof. From the revenues received, Hotel Manager shall pay all charges and expenses, including, without limitation, hotel occupancy taxes, sales tax and other governmental impositions, but not the fees due to any rental agent (which fees shall be payable to such rental agent by Owner and shall be the sole obligation of Owner), and any other sums payable to or by Hotel Manager under this Agreement, and Hotel Manager shall, within ten (10) business days after the expiration of each quarter in each calendar year, deliver to Owner the net revenues, if any, received from such prior quarter, together with a statement of the expenses allocable to the Subject Unit during such prior quarter.

(d) Without limiting any other agreements of Owner or provisions of this Agreement, the following provisions shall also be applicable in the event of any rental of the Subject Unit (whether by Owner or a rental agent):

(i) Registration/Check-in.

(A) At all times, Owner or such rental agent shall contact the reservation line or web site designated by Hotel Manager from time to time during the term of this Agreement to make reservations;

(B) Any such Hotel Guests shall check in and register at the front desk of the Hotel, provide a credit card to cover all room and other charges (including, without limitation, room charges, Incidental Charges, Personal Charges and all other charges for goods and services provided), check-out and otherwise comply with the Hotel's arrival and departure and other check-in and registration procedures;

(C) Owner or such rental agent shall provide Hotel Manager at least forty-eight (48) hours in advance, in writing, with all rental information with respect to such Hotel Guest, including, without limitation, name, address, telephone number, rental rate, check-in time and date, check-out time and date, and credit card information of each such Hotel Guest that will use the Subject Unit during the period for which a reservation has theretofore been made together with such other information as Hotel Manager may request;

(D) Any such Hotel Guests shall at all times while staying in the Subject Unit (or otherwise in the Hotel) be subject to and comply with all rules, regulations and policies adopted from time to time by or on behalf of the Hotel, and shall comply with all terms and conditions of the Condominium Documents, as well as any

rules and regulations promulgated from time to time by Hotel Manager and the Association, and as more particularly required by Section 11(e) below; and

(E) Hotel Manager shall have the right to deny check-in for any reason Hotel Manager deems necessary. In addition, if Owner, the rental agent or the Hotel Guest fail to comply with the notice or credit card requirements set forth in this Section 8(d)(i), or any information provided is inaccurate, then Hotel Manager shall be entitled to deny the check-in by such Hotel Guest.

(ii) No Smoking; Pets. Owner acknowledges that Hotel Manager cannot guarantee or ensure that all Hotel Guests will comply with the "No Smoking" designation of the Subject Unit pursuant to the Declaration or the restrictions set forth therein regarding pets, and Owner agrees that Hotel Manager shall not be responsible for any Hotel Guest's failure to comply with such designation or such restrictions. Any Hotel Guest who fails to comply with such designation or such restrictions may, at Hotel Manager's option and in its sole discretion, be charged a special deep cleaning fee.

(iii) Theft and Vandalism. Neither Hotel Manager nor the Hotel Manager Parties (as hereinafter defined) shall be liable for losses or damages sustained by Owner to the Subject Unit or its contents as a result of theft or vandalism, the recovery of which, and the payment for which if recovery is unsuccessful, shall be the responsibility of Owner, except to the extent that any Claims (as hereinafter defined) arise solely from the gross negligence or willful misconduct of Hotel Manager or one or more of the Hotel Manager Parties.

(iv) Insurance. Owner hereby agrees to, and shall, obtain insurance in respect of the Subject Unit and Owner's personal property in the Subject Unit in the amounts and according to the terms as specified in the Condominium Documents.

(v) Termination. If the agreement between Owner and the rental agent is terminated, written notice thereof is to be given to Hotel Manager by Owner, but Hotel Manager shall have the right, in its discretion, to honor any reservations theretofore made by Agent of which Hotel Manager has notice.

(vi) Inspection of Books. Owner shall have the right to inspect Hotel Manager's books with respect to the Subject Unit; provided, however, Owner understands and agrees that its rights to inspect Hotel Manager's books and records regarding the Subject Unit and/or Owner's account shall be limited in such manner as may be determined by Hotel Manager, from time to time, and in no event may Owner request information to be made available on less than thirty (30) days prior written notice and Owner agrees that all such records may be destroyed after the lesser of (a) two (2) years after creation thereof, or (b) as otherwise determined by Hotel Manager; provided such destruction is consistent with Hotel Manager's general records retention policies.

(vii) Resolution of Complaints: Guest Preference. In the event of a complaint deemed substantial by Hotel Manager, in Hotel Manager's sole discretion, including, without limitation, the failure of the plumbing, heating or air conditioning systems or a major appliance within the Subject Unit, Owner agrees that Hotel Manager may handle any such complaints through a variety of methods consistent with Hotel Manager's operating practices, including, without limitation, offering a Hotel Guest rate adjustments, credits, reimbursements and refunds. Owner further agrees that the Hotel Guest may be transferred to another Unit in the Hotel or to another room in another hotel or facility outside the Hotel if such reduction in rental rate is not acceptable to the Hotel Guest. Hotel Manager makes no representation that major repairs can be timely made and hereby advises Owner, and Owner understands and agrees, that failure of the type herein discussed or the accommodation of Hotel Guests' demands may result in a loss of all or some portion of the rental income for the Subject Unit.

(viii) Designation of Subject Unit as "Out of Order". Hotel Manager may at any time designate the Subject Unit as "Out of Order" by virtue of objectionable physical conditions, Owner's failure to maintain the Subject Unit and the FF&E Package as required by this Agreement and the Declaration, mechanical or electrical failures, pest infestations or other reasonable matters (including, without limitation, as a result of a "deep cleaning" or renovation).

(ix) Owner or such rental agent may advertise and offer the Subject Unit for transient occupancy through Internet Travel Service Providers, newspapers, magazines and/or other periodicals, subject to the prior written approval of Hotel Manager. Any such provider, newspaper, magazine and/or other periodical shall (i) at all times have a first-class reputation for service, professionalism, treatment of customers, reliability and conduct, (ii) not have filed for any type of bankruptcy relief or insolvency proceeding within the prior five (5) years as measured from the date of any advertisement of the Subject Unit for rent, and (iii) not be of ill repute nor engaged in any illegal or fraudulent activity, the sale of pornographic or other materials depicting sexual or illegal activities, or otherwise engaged in any other activity that could adversely diminish or affect the reputation, desirability, demand for or value of the Hotel.

(x) Owner authorizes Hotel Manager to accept reservations arranged by its rental agent for occupancy of the Subject Unit for any length of time arranged by such rental agent.

(xi) Owner further acknowledges and agrees that Owner shall bear sole responsibility for the payment of all reservation, rental, brokerage or other fees and charges and out-of-pocket expenses owing to its rental agent in connection with the rental of the Subject Unit or any other services provided by such rental agent.

(xii) In no event shall Owner or its rental agent display any signage upon, within or on the exterior of the Subject Unit advertising or otherwise communicating that the Subject Unit is available for rent, sale or any other purpose.

(xiii) Owner acknowledges that Hotel Manager shall not guaranty collection of, and is not obligated to pursue litigation or any other proceedings to recover room rentals and/or amounts owed by Hotel Guests for damage to the Subject Unit. Owner shall bear all costs of pursuing collection against Hotel Guests including any cost of pursuing or preparing for litigation on account of loss or damage to the Subject Unit or its contents. In the event amounts are owed by a Hotel Guest to both the Hotel and Owner, any partial recovery shall be allocated between Hotel Manager and Owner in proportion to the amounts owed to each party.

(e) In addition to containing the provisions hereinabove set forth in this Section 8, any rental agreement between Owner and such rental agent shall also contain the provisions set forth in Exhibit C, substantially in the form therein set forth.

(f) Owner acknowledges that neither Declarant, Hotel Manager, the Sales Agent nor the Hotel Manager Parties have: (a) made any statements or representations with respect to any purported economic or tax benefits of ownership of the Subject Unit or to be derived from the rental thereof; or (b) guaranteed, represented to or otherwise discussed with Owner any specific level of rental income, net rental revenue or other income, occupancy levels for the Hotel or the Subject Unit, anticipated rental rates for the Hotel or the Subject Unit or any other economic projection for the Hotel or the Subject Unit.

(g) (i) If Owner is a U.S. person (which is defined as: (A) an individual who is a citizen or resident of the United States; (B) a partnership, corporation, company or association created or organized in the United States under the laws of the United States; or (C) any estate (other than a foreign estate or trust), then Owner shall provide to Hotel Manager its tax identification information on a Form W-9. If Owner does not properly complete and provide Hotel Manager with Form W-9, then Owner agrees that the net revenues will be subject to backup withholding by Hotel Manager at the applicable rate set forth in the Internal Revenue Code (including Section 3406 thereof).

(ii) If Owner is not a U.S. person (as defined above), then the net revenues will be subject to the applicable withholding rate under the Internal Revenue Code (including Section 1441 thereof, as the same may be amended from time to time) unless Owner provides Hotel Manager with IRS Form W-BECI, or other properly executed applicable form providing for a reduced rate or exemption from withholding (A) on or prior to the date of the execution and delivery of this Agreement, and (B) at any time that a change of circumstances occurs that makes any information on the form so provided incorrect, certifying that Owner is entitled to a reduced rate or exempt from withholding.

9. Exclusive Occupancy by Guests. Owner understands that during the time the Subject Unit is rented to, or otherwise occupied by, a Guest who is registered with the front desk of the Hotel as the then occupant of the Subject Unit, such registered Guest shall be entitled to the exclusive right of occupancy of the Subject Unit. Therefore, during any such occupancy period, unless Owner or Owner's Guest is the

then registered Guest, Owner shall not enter any portion of the Subject Unit, including, without limitation, any locked owner's closet located therein and designated for Owner's exclusive use, or disturb the registered Hotel Guest and/or the invitees thereof.

10. Transfer of Subject Unit by Owner. (a) Owner shall inform Hotel Manager in writing at least ten (10) days prior to placing the Subject Unit up for sale, and in such written notice Owner shall provide to Hotel Manager the name, address and full contact information for Owner's authorized agent for brokerage and listing of the Subject Unit. In connection with Owner's efforts, and those of its authorized agent, to market the Subject Unit for sale, Owner agrees that the Subject Unit shall not be shown for sale when occupied by a Hotel Guest and Owner and/or its authorized agent shall only be permitted to show the Subject Unit when the Subject Unit is not otherwise in use, unless otherwise agreed by Hotel Manager in advance of such showing. Further, prior to any showing to prospective purchasers, Owner and/or its authorized agent shall first notify Hotel Manager and coordinate with Hotel Manager any showing of the Subject Unit and the common areas and amenities of the Hotel. Owner and/or its authorized agent shall not be permitted to conduct an "open house" for the Subject Unit.

(b) As provided in the Declaration, any purchaser of the Subject Unit and/or successor to or assignee of Owner shall be obligated to enter into a unit maintenance agreement in the form then being used by Hotel Manager; such purchaser shall be obligated to honor any pre-existing reservations and rental commitments. Without limiting the foregoing, Owner further agrees to honor, or cause any transferee to honor, all reservation and rental commitments for the Subject Unit in the event of a transfer of the Subject Unit. Without implying any obligation on the part of Hotel Manager, Owner shall be liable for any and all damages incurred in relocating Hotel Guests to facilitate a transfer of the Subject Unit.

11. Owner's Obligations. In addition to the obligations of Owner set forth elsewhere in this Agreement:

(a) Owner agrees to comply with any restrictions set forth in the Condominium Documents with respect to allowing pets in the Subject Unit and with any prohibitions on smoking in the Subject Unit. Owner agrees to comply, and to cause Owner's Guests to comply, with such restrictions at all times during the use of the Subject Unit by Owner or Owner's Guests.

(b) If the Subject Unit contains a locked owner's closet, nothing shall be kept or stored in such closet that: (i) violates any provision of any of the Condominium Documents; (ii) is perishable; (iii) causes any odor to emanate from such closet; (iv) could present a hazard to the Hotel, the Condominium, Owner, any Guest, any employee of the Hotel or the Condominium or Hotel Manager or any other person or property; (v) is dangerous (in the judgment of Hotel Manager) or combustible; or (vi) otherwise, in the judgment of the Hotel Manager, presents a risk, hazard or possible detriment to the Hotel, the Condominium, Owner, any Guest, any employee of the Hotel or the Condominium or Hotel Manager or any other person or property. Owner shall provide Hotel Manager with a key to any such locked owner's closet.

(c) Owner shall not, at any time, modify or alter the Subject Unit, or the plumbing and electrical installations and appliances and other personal property identified in Section 13-72-020(L) of the Property Report, as same may be amended (the "Included Personal Property"), or any of the FF&E (as defined in Section 4.5(b)(i) of the Declaration) installed in the Subject Unit, nor shall Owner replace any such Included Personal Property or FF&E or add any items thereto without, in each case, the prior written consent of Hotel Manager, which consent may be given or withheld in Hotel Manager's sole discretion.

(d) Owner shall be responsible, at Owner's sole cost and expense, for all charges and expenses due and owing in connection with ownership of the Subject Unit, including, without limitation: (i) mortgage and/or other financing costs; (ii) real and personal property taxes, and income and other taxes, allocable to the Subject Unit or the rental thereof; (iii) all insurance premiums and deductibles allocable to or otherwise applicable to the Subject Unit as contemplated in or required by the Condominium Documents or this Agreement, all of which insurance Owner agrees to obtain and maintain in accordance therewith (iv) regular and special condominium assessments and charges levied against the Subject Unit pursuant to the Condominium Documents and this Agreement, including, without limitation, Owner's share of the Common Expenses, Hotel Unit Expenses, FF&E Reserve Payments and all other fees and charges due under this Agreement and the Condominium Documents; (v) any fees to be paid by Owner's Guests or any other Guest, if the same are not paid by such Guests prior to departure; (vi) all local and long distance telephone charges from the Subject Unit (except as otherwise allocated hereunder); and (vii) all utility costs allocable either directly or indirectly to the Subject Unit, as applicable (collectively, sometimes, the "Ownership Costs"). In the event that Owner fails to timely pay all Ownership Costs, then Hotel Manager reserves the right, but shall not be obligated, to make payment of any such Ownership Costs on behalf of Owner, and any such payments made by Hotel Manager pursuant to this Section 11(d) shall be charged, at Hotel Manager's election, against Owner's account hereunder or Owner's credit card, and Hotel Manager shall have the right, without limitation, to deduct such amounts from monies collected by Hotel Manager pursuant to this Agreement or otherwise. Notwithstanding anything herein contained to the contrary, Owner agrees that the Ownership Costs are the sole obligation of Owner, and Hotel Manager shall have no liability for the payment of same or for reimbursement to Owner for same.

(e) Owner and Owner's Guests shall comply with all provisions of the Condominium Documents and applicable zoning and other laws and rules and regulations governing: (i) the use and occupancy of the Subject Unit (including, without limitation, any use restrictions on storage of items in the Subject Unit and the provisions of Article 7 of the Declaration) and (ii) the use of the Common Elements, which are, from time to time, promulgated and set forth in writing by Hotel Manager and/or the Association pursuant to the Condominium Documents. Hotel Manager shall have the right to impose additional rules and regulations not contemplated hereby and to amend, modify or supplement such rules and regulations in order to operate the Hotel in an efficient and effective manner and Owner hereby acknowledges and consents to the imposition of such new rules and regulations and to any such amendment, modification

or supplement, provided the same does not have a material adverse impact on Owner or the Subject Unit. Hotel Manager shall deliver written notice to Owner of any newly imposed rules and regulations and of any amendments, modifications or supplements to the rules and regulations described in this Section 11(e). The foregoing requirement shall in no event limit the obligation of the Owner and Owner's Guests to comply with any and all rules and regulations promulgated by the Association under the Condominium Documents. Hotel Manager shall have the right to take such action as it shall deem reasonably necessary to ensure that Owner and the Subject Unit comply with such provisions and shall have no liability to Owner by reason of any such action except in the case of fraud, gross negligence or willful misconduct.

(f) Without otherwise modifying or limiting Owner's obligation to comply with the Declaration, Owner specifically acknowledges and agrees that: (i) Section 4.5(b) and Section 4.8(b) of the Declaration are incorporated herein by reference and made a part hereof; and (ii) Owner shall not alter, modify, make additions to, remove or add to or otherwise improve or decorate the Subject Unit (including, without limitation, the Included Personal Property and the FF&E therein) in any way without the prior written consent of Hotel Manager, which consent may be given or withheld in Hotel Manager's sole discretion.

(g) Owner assumes all risk for the loss of personal property kept in the Subject Unit. Hotel Manager shall incur no liability for the loss or damage of any such personal property. In addition, Hotel Manager shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of Owner and/or any occupant or user of any portion of the Subject Unit including, without limitation, any Owner's Guest or Hotel Guests or any invitees, agents, servants, contractors or subcontractors or for any property of any such persons.

12. Employment and Personnel. Hotel Manager shall provide, or shall arrange through the Condominium, or such other third party provider as Hotel Manager may designate in its sole discretion, the provision of, such personnel as are necessary to accomplish the Mandatory Services. Hotel Manager shall retain, hire, supervise and discharge all labor and employees required for the performance of the Mandatory Services, all of which shall not be deemed the employees of Owner. In the exercise of its rights or the performance of its duties hereunder, Hotel Manager may utilize the services of the Condominium, the Hotel, the Board and/or Hotel Manager's affiliates and subsidiaries and their respective employees, agents, contractors or subcontractors, provided that, in such latter event, the cost to Owner thereby shall not exceed the costs that a third party unaffiliated with Hotel Manager would charge on a competitive basis for comparable services.

13. Repair/Maintenance of Subject Unit.

(a) (i) Owner shall be solely responsible for the payment of any and all costs incurred by Hotel Manager in the repair and maintenance of, and securing replacements within, the Subject Unit, including, but not limited to, the Included Personal Property and the FF&E therein. Except as otherwise specified in this

Agreement, the cost of services provided by Hotel Manager or any outside vendor shall be charged to Owner in accordance with schedules of rates distributed or posted from time to time.

(ii) In addition, Owner agrees, and authorizes Hotel Manager, to retain the services of the Condominium, or such other third party provider as Hotel Manager may designate in its sole discretion, to be exclusively responsible for providing maintenance and/or engineering services for routine maintenance of the Subject Unit. All costs incurred in performing such maintenance and/or engineering services will be performed at Owner's sole expense and, in connection therewith, Owner authorizes Hotel Manager to deduct the cost of such labor and materials from any monies owing to Subject Unit Owner hereunder or otherwise and to remit such sums to the party performing such services. Documentation evidencing such expenditures shall be provided to Owner upon Owner's written request therefor.

(b) Owner agrees that the Subject Unit, including terraces, if any, and all furnishing, decorating and equipment in the Subject Unit (including, without limitation, the Included Personal Property and the FF&E), shall be kept and maintained in compliance with those operating and physical facilities standards and requirements for the operation of the Hotel as established and required by Donald J. Trump, The Trump Organization or any of their respective assigns or designees from time to time (the "Standard"). Hotel Manager shall, from time to time, require Owner, at Owner's expense, to replace the Included Personal Property and the FF&E in the Subject Unit in order to maintain the Subject Unit in the manner and condition required by the Standard, as determined by Hotel Manager, and which comply in kind, quantity and quality with the minimum requirements set forth by Hotel Manager for all Units. Hotel Manager shall have the option, exercisable in its sole discretion upon Notice to Owner, to take such steps as it deems necessary to maintain the interior of the Subject Unit, including the Included Personal Property and the FF&E, in a condition acceptable to Hotel Manager, and to undertake Owner's obligations under this paragraph, at the sole cost and expense of Owner; provided that, no Notice shall be required in the event of an emergency. In addition, and without limitation, Hotel Manager may refuse to accept reservations for the Subject Unit if the Standard is not met.

(c) Furniture, Fixtures, and Equipment Repair and Replacement. (i) Supplementing the provisions of Section 13(b), at Owner's expense, Hotel Manager will repair or replace the FF&E, or cause the FF&E to be repaired or replaced by either the Condominium or a third party provider as Hotel Manager may designate in its sole discretion, as such repairs and replacements may be needed from time to time, in the judgment of Hotel Manager or the Board. All fees, costs and expenses arising out of such services will be charged to Owner. Owner shall be required to contribute towards a reserve fund (the "FF&E Reserve") in connection with the maintenance and repairs to the FF&E. The amount of such contributions (the "FF&E Reserve Payments") to the FF&E Reserve shall be payable on a quarterly basis and shall equal (a) two percent (2%) of the Gross Room Rental Revenue (as hereinafter defined) in calendar year 2008, (b) three percent (3%) of the Gross Room Rental Revenue in calendar year 2009, and (c) four percent (4.0%) of the Gross Room Rental Revenue in calendar year 2010

and in each subsequent calendar year (or such greater percentage as Hotel Manager may deem necessary in such subsequent years, in Hotel Manager's sole discretion), in each case deducted from revenues owing to Owner. "Gross Room Rental Revenue" shall mean, with respect to any period, all room revenues actually received by Hotel Manager from Hotel Guests for the rental of the Subject Unit, whether through Hotel Manager, Owner or its authorized agent or otherwise (including, without limitation, all telephone revenues and including any cancellation fees actually collected as a result of a reservation designated for the Subject Unit having been cancelled in a manner that would entitle Hotel Manager to collection of such cancellation fees), less and except: (1) any value added, sales, use, occupancy, bed, resort, tourism and/or other taxes assessed in conjunction with the renting of the Subject Unit; and (2) any Incidental Charges. (In the event that there is no Gross Room Rental Revenue for the Subject Unit in any quarter of the calendar year, i.e. there is no rental of the Subject Unit during such quarter, then the FF&E Reserve Payment payable by Owner in respect of such quarter shall equal the respective percentage described above multiplied by the average Gross Room Rental Revenue generated for the same type of unit as the Subject Unit during such quarter.)

(ii) Notwithstanding anything herein contained, in no event shall the FF&E Reserve drop below the FF&E Reserve Base Amount. "FF&E Reserve Base Amount" shall mean that amount which Hotel Manager sets, from time to time, as the base amount that must be maintained in the FF&E Reserve at all times with respect to the Subject Unit. (The Initial FF&E Reserve Base Amount shall be an amount equal to the following: (1) for a studio or spa guestroom unit, One Thousand Dollars (\$1,000.00); (2) for a one-bedroom unit, One Thousand Two Hundred Fifty Dollars (\$1,250.00); and (3) for a two-bedroom unit, One Thousand Five Hundred Dollars (\$1,500.00)). If the FF&E Reserve drops below the FF&E Reserve Base Amount, then Owner shall immediately upon notice from Hotel Manager pay to Hotel Manager for deposit into the FF&E Reserve such amounts determined by Hotel Manager as may be necessary to replenish the FF&E Reserve account to an amount equal to or greater than the FF&E Reserve Base Amount. In addition to the foregoing, notwithstanding that the FF&E Reserve Base Amount may have been exceeded, the FF&E Reserve Payments shall continue to be deducted from revenues otherwise owing to Owner and placed into the FF&E Reserve. The FF&E Reserve Payments and the FF&E Reserve Base Amount are subject to adjustment from time to time by Hotel Manager, in its sole discretion. If Owner sells the Subject Unit, then ownership of any amounts remaining in the FF&E Reserve at the time of closing of such sale shall be transferred to the purchaser of the Subject Unit automatically, without any further action by Owner or the purchaser of the Subject Unit, and such amounts shall remain in the FF&E Reserve pursuant to the terms of this Agreement (or any replacement unit maintenance agreement entered into by such subsequent purchaser) and the Declaration. Hotel Manager will separately account for Owner's FF&E Reserve but may commingle any FF&E Reserve amounts with Hotel Manager's other funds.

(iii) Notwithstanding anything herein contained, in any event, Owner shall be responsible for all replacement costs for the FF&E, from time to time, whether or not the amount deposited in the FF&E Reserve is sufficient therefor.

(iv) Notwithstanding anything otherwise herein contained, the FF&E Reserve may be used by Hotel Manager for any of the following purposes: (i) the replacement of, additions to and refurbishment of capital items within the Subject Unit, including furniture, furnishings, fixtures, equipment and personal property required for the Subject Unit, as and when such furniture, furnishings, fixtures, equipment and personal property are in need of replacement or refurbishment in accordance with the Standard, as determined by Hotel Manager in its sole discretion; and (ii) the payment of any amounts owed by Owner to Hotel Manager under this Agreement or the Declaration.

14. Damage to the Subject Unit. Except as otherwise provided herein or in the Condominium Documents, Owner shall be liable for all damage to the Subject Unit and all costs thereof, and for all FF&E and other items of personal property within the Subject Unit. Owner shall report to Hotel Manager any damage to the Subject Unit or missing items immediately. Hotel Manager shall inspect the Subject Unit, at Owner's expense, after each occupancy and shall make a reasonable attempt to ascertain damage to the Subject Unit or missing items, if any. Owner agrees that Hotel Manager shall not be responsible or liable for any damages to or items missing from the Subject Unit, excluding damages arising from the willful misconduct of Hotel Manager.

15. Cleaning, Maintenance and Inspection Services. Hotel Manager will provide or cause to be provided (by either the Condominium or such other third party provider as Hotel Manager may designate in its sole discretion) the following cleaning, maintenance and housekeeping services, the cost of which shall be at Owner's expense unless otherwise expressly provided in this Section 15.

(a) Routine Housekeeping. Routine housekeeping and cleaning services and pre-arrival cleaning for the Subject Unit in connection with the use and occupancy by Owner, Owner's Guest or a Hotel Guest, to the extent Hotel Manager deems it necessary and appropriate.

(b) Periodic Deep Cleaning. As needed but at least four (4) times per calendar year, a comprehensive cleaning of the Subject Unit, at Owner's expense. By way of example, such cleaning may include, but not be limited to: flipping mattresses; dusting draperies and ceilings; heavy vacuuming; chandelier cleaning; scrubbing bathroom walls, floors and fixtures; interior window washing; wiping down walls, cupboards, drawers and ceiling lights; furniture and metal polishing; touch up painting of walls, doors, cabinets and ceilings; cleaning of carpets; and polishing of surfaces. If in Hotel Manager's sole judgment outside contractors are necessary to provide any such or related services, Hotel Manager will obtain, or cause to be obtained, such services and all costs and fees incurred will be charged to, and payable by, Owner. The Subject Unit shall not be available for rental during the time any of the foregoing services are performed with respect to the Subject Unit.

(c) Departure Cleaning. Hotel Manager shall schedule, at Owner's expense, all departure cleaning, after any occupancy of the Subject Unit, whether by Owner, Owner's Guests or Hotel Guests.

(d) Annual Maintenance Inspection. At least twice per calendar year, conduct or cause to be conducted, at Owner's expense, a preventive mechanical maintenance inspection; in addition, HVAC systems shall be inspected periodically by a mechanical contractor to ensure proper operation prior to the winter and summer seasons. The fee(s) for such inspections, as well as any expenses for the replacement or repair of any mechanical and other systems and items shall be at Owner's expense. Hotel Manager shall not be responsible or liable to Owner for any defects, injuries or damages caused by any defects in the Subject Unit (whether structural in nature or otherwise) or for any failure to discover or to disclose to Owner any construction, design and maintenance defects which could have been or were discovered from any inspection(s) of the Subject Unit pursuant to this Section 15 or otherwise.

(e) Periodic Maintenance and Repair Inspection. In addition to the mechanical maintenance inspections required under paragraph (d) above, and Hotel Manager's other rights hereunder, Hotel Manager may, at Owner's expense, also inspect, or cause the inspection of, the Subject Unit from time to time for general maintenance needs, and repair or replacement of the FF&E. Such inspection will be limited to matters easily ascertainable, and are not to be construed as a guaranty or warranty that maintenance, repair or replacement needs may not unexpectedly occur. If such inspections reveal that repair, replacement and/or refurbishing is necessary to properly maintain the Subject Unit to the then-applicable brand standards of Hotel Manager, as determined by Hotel Manager in its sole discretion, Hotel Manager shall cause such repair, replacement and/or refurbishing to be undertaken, at Owner's cost.

(f) Spa Guestroom. In addition to the foregoing, if the Subject Unit is a spa guestroom, Hotel Manager shall secure the cleaning thereof, at Owner's sole expense, in accordance with those spa requirements as are determined by Hotel Manager.

16. Extra Cleaning – Owner and Owner's Guests. All further housekeeping services for Owner, Owner's Guests and Hotel Guests, performed either at their request or because needed, will be provided by Hotel Manager at a further additional charge to Owner. Such services will be charged directly to Owner, Owner's Guests or Hotel Guests and billed to Owner or Owner's Guests or Hotel Guests, as the case may be. The parties acknowledge the importance of having the Subject Unit clean and ready for the next occupancy. Hotel Manager shall have the sole discretion to determine the condition of the Subject Unit and the extent of cleaning required following each occupancy by Owner, Owner's Guests or Hotel Guests.

17. Telephone, Cable and Technical Device Charges. (a) Owner's telephone lines are connected to the Hotel's telephone switchboard.

(b) Hotel Manager will arrange, or cause to be arranged, basic cable television service to the Subject Unit utilizing the Hotel's cable system and such additional cable services as Hotel Manager may from time to time determine in its discretion. Pay per view, expanded service and other subscription movies and services

shall be billed separately to Owner or the Guest requesting such service and shall be considered Other Services.

18. Owner's Costs. (a) Hotel Manager may, without Owner's prior consent or authorization, charge Owner's account (and deduct from any sums collected by Hotel Manager) or Owner's credit card, at Hotel Manager's election, for all charges to, or costs and expenses incurred on behalf of, Owner pursuant to this Agreement, including, but not limited to, Per-Use Occupancy Charges, Incidental Charges, Personal Charges and all other fees and charges incurred in connection with the use of the Subject Unit by Owner or Owner's Guests or Hotel Guests, the cost of goods and services provided to Owner at any time or provided to the Subject Unit during any Owner Occupancy Period, or as otherwise permitted under this Agreement. To the extent not so charged or deducted by Hotel Manager, Owner agrees to pay any such sums within fifteen (15) days following receipt of a statement therefor from Hotel Manager. Interest of one and one-half percent (1.5%) per month (an interest rate of eighteen percent (18%) per annum) or the maximum lawful rate, whichever is lower, may accrue on the balance remaining unpaid thirty (30) days after the statement date. Owner understands that if Hotel Manager commences any court action to collect past due accounts owing from Owner, Owner will be liable for all costs and expenses incurred by Hotel Manager in pursuing the collection thereof, including, without limitation, Hotel Manager's reasonable attorneys' fees and court costs.

(b) In the event that Owner fails to comply with any of the payment obligations set forth in this Agreement, and fails to promptly pay to Hotel Manager any such amounts as and when such amounts are due and payable in accordance with this Agreement, Hotel Manager shall have a lien on the interest of Owner in the Subject Unit, as well as any other Unit owned by Owner, in the amount of any sums due from Owner, and Hotel Manager shall have the right to foreclose on such lien in accordance with applicable laws; provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Owner. Except as hereinafter provided, the lien provided for in this Section 18(b) shall not be affected by any transfer of title to the Subject Unit or any other Subject Unit to which such lien is attached.

19. Hotel Placement Items. Hotel Manager shall have the right, at its sole cost and expense, to place and maintain in the Subject Unit or otherwise make available to Owner, Owner's Guests and Hotel Guests, from time to time, goods and other items, for purchase by Owner or any Guests, such as, without limitation, bottled water, bathrobes and mini-bar items, and marketing and promotional items relating to products or services of the Hotel, the hotel brand or Hotel Manager or any affiliates thereof, from time to time, all at Hotel Manager's discretion. In no event shall any portion of the revenues therefrom accrue to Owner. Notwithstanding the foregoing, Owner shall not place in the Subject Unit any items similar to the Hotel Placement Items or any items which Hotel Manager, in its sole discretion, prohibits in the Subject Unit at any time during the Term.

20. Non-Discrimination. Notwithstanding anything herein to the contrary, the prices charged to Owner by Hotel Manager with respect to any cleaning, maintenance

and repair services shall not be less favorable than the prices for the same services provided to the other owners of Units.

21. Default by Owner. Upon the occurrence of any Owner's Default (as defined below), then, notwithstanding any other provisions to the contrary in this Agreement, Hotel Manager shall have the right to pursue any and all legal and equitable claims against Owner otherwise permitted under the Condominium Documents and/or by applicable law. The terms of this Agreement shall not be deemed to impair the rights of Hotel Manager to exercise any right or remedy, whether for damages, injunctive relief, specific performance or otherwise, upon any breach, nor shall any breach hereof affect the rights of Hotel Manager with respect to any liability or claims accrued or arising out of events occurring prior to the date of such breach. As used herein, "Owner's Default" shall mean failure of Owner: (a) to pay or provide funds to Hotel Manager or third parties when due, as required under the terms of this Agreement; or (b) to perform any promise or obligation under this Agreement (other than the payment of money which is governed by clause (a) above), within twenty (20) days after Notice of such failure, provided that, if such failure cannot reasonably be cured within twenty (20) days after Notice but Owner commences, within such twenty (20)-day period, the actions necessary to cure such Owner's Default and thereafter diligently continues to, and does, effect such cure, then no Owner's Default shall be deemed to have occurred.

22. Default by Hotel Manager. Upon the occurrence of any Hotel Manager's Default (as defined below), then, notwithstanding any other provisions to the contrary in this Agreement, Owner shall have the right to pursue any and all legal and equitable claims against Hotel Manager otherwise permitted by applicable law. The terms of this Agreement shall not be deemed to impair the right of Owner to exercise any right or remedy, whether for damages, injunctive relief, specific performance or otherwise, upon any breach, nor shall any breach hereof affect the rights of Owner with respect to any liability or claims accrued or arising out of events occurring prior to the date of such breach. "Hotel Manager's Default" shall mean the material failure by Hotel Manager to perform all of its obligations under this Agreement repeatedly for a period of not less than sixty (60) days, as determined by the final, non-appealable judgment of a court of law with jurisdiction thereover. In the event of Hotel Manager's Default, then, unless otherwise provided in any non-appealable judgment of a court of law, Owner shall give Hotel Manager Notice thereof, and Hotel Manager shall have a period of thirty (30) days thereafter (or such additional period as may reasonably be required to cure such Hotel Manager's Default if such cure cannot reasonably be completed within thirty (30) days).

23. Memorandum of Agreement. This Agreement shall not be recorded by either party to this Agreement; provided, however, Hotel Manager and Owner shall execute a memorandum of this Agreement in the form attached hereto as Exhibit D which memorandum may be recorded by Hotel Manager in the County Recorder's Office and which memorandum shall, among other things, provide notice of the lien right described in Section 18(b).

24. Miscellaneous.

(a) Notice. Except as otherwise expressly provided in this Agreement, all notices, requests, demands and other communications hereunder ("Notice") shall be in writing, duly executed by an authorized officer or agent of the party so giving such Notice, and either personally delivered to any duly authorized representative of the party receiving such Notice or sent by facsimile transmission, registered or certified mail, or by courier service, return receipt requested, addressed:

If to Hotel Manager, to:

Trump International Hotels Management LLC
401 N. Wabash Avenue
Chicago, Illinois 60610
Attention: Vice President & Managing Director

With a copy to:

The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attention: General Counsel

If to Owner:

Notices shall be sent to the Owner of Record at the address and/or facsimile number set forth in the Designation Form executed by Owner.

Except as otherwise expressly provided for herein, all Notices shall be effective for all purposes upon personal delivery thereof or, if sent by facsimile transmission, shall be effective on the date of transmission duly shown on the confirmation slip, or, if sent by mail or air freight or courier service, shall be effective on the date of delivery duly shown on the return receipt, or upon attempted delivery if delivery is refused or the return receipt is not signed or if delivery is impossible because of failure to provide a reasonable means for accomplishing delivery. Any party may at any time change the addresses for Notices to such party by providing a Notice in the manner set forth in this Section 24; provided, however, that to be effective, any such change of address must be actually received.

(b) Governing Law. This Agreement and its application shall be governed by the laws of the State of Illinois without regard to principles of conflicts of law. The courts of the State of Illinois shall have personal jurisdiction over the parties hereto and the judicial system for the County of Cook shall be the exclusive forum for any legal action brought in relation to this Agreement.

(c) Assignment/Binding Effect. (i) Hotel Manager shall have the right, without Owner's consent, to assign this Agreement, and any or all of Hotel Manager's rights and obligations hereunder, without further liability for acts or omissions occurring after such assignment.

(ii) This Agreement and all provisions hereof shall be binding upon, and shall inure to the benefit of and be enforceable by, the parties hereto and their respective successors and assigns.

(d) Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and there are no further or other representations, statements, warranties, agreements, understandings or terms, whether written or oral, with respect to the subject matter hereof. Except as otherwise expressly provided for in this Agreement, this Agreement may be amended or modified only by an instrument in writing, signed by the parties or their duly authorized agents. This Agreement creates no relationship between Owner and Hotel Manager other than an agency relationship pursuant to the terms and for the purposes of this Agreement.

(e) Hold Harmless; Indemnity. (i) Owner hereby agrees to the fullest extent permitted by law, to defend, indemnify and hold Hotel Manager, Declarant, the Board, the managing agent of the Condominium, if any, and all of their owners, affiliates and subsidiaries, and their respective employees, officers, directors, owners, representatives and agents (collectively, the "Hotel Manager Parties"), free and harmless from and against any and all acts, omissions, investigations, inquiries, liabilities, losses, damages, fines, penalties, demands, taxes, injuries, claims, causes of action, judgments, allegations, costs and expenses, including reasonable attorney's fees and costs (collectively, "Claims") arising and/or relating directly or indirectly from injury to person or property, or both sustained by anyone in and about the Subject Unit (including, but not limited to, a slip and fall), Owner's, Owner's Guests' Hotel Guests' and invitees' use of the Subject Unit or the Condominium, from any breach or default in the performance of any obligation on Owner's part to be performed under this Agreement, and arising from any acts, omissions, negligence or willful misconduct of Owner or any of Owner's Guests, Hotel Guests, agents, contractors, employees, invitees, patrons, customers or members in or about the Condominium. Owner hereby assumes all risk of damage to property or injury to persons in, upon or about the Subject Unit from any cause (including, without limitation, any injury resulting from a slip and fall in, upon or about the Subject Unit), and Owner hereby waives all claims in respect thereof against Hotel Manager and the Hotel Management Parties, excepting where the damage is caused solely by the gross negligence or willful misconduct of Hotel Manager or the Hotel Management Parties. With respect to the previous sentence, Hotel Manager bears responsibility for the conduct of its employees (other than core executive staff) or consultants only in the event that Hotel Manager has performed with gross negligence or willful misconduct the hiring, engaging, supervision, or training of such employees or consultants.

(f) Owner shall indemnify, protect, defend (with counsel selected by Hotel Manager), and hold Hotel Manager and the Hotel Manager Parties harmless from and against any and all claims of any kind or nature arising out of any action or omission or course of action on the part of Owner or any of the Hotel Manager Parties in performance of their obligations under this agreement or in any way related to the rental, management, use or condition of the Subject Unit (including, without limitation,

any claims or liability that may relate to the obligation to pay hotel occupancy, use, transient occupancy or other taxes); provided, however, that this indemnity shall not apply, as to any particular Hotel Manager Party, to any claims resulting solely from the gross negligence or willful misconduct of such Hotel Manager Party.

(g) Attorneys' Fees. If any action or proceeding is commenced by either party to enforce their rights under this Agreement or to collect damages as a result of the breach of any of the provisions of this Agreement, the prevailing party in such action or proceeding, including any bankruptcy, insolvency or appellate proceedings, shall be entitled to recover all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, in addition to any other relief awarded by the court.

(h) Waiver of Trial by Jury. HOTEL MANAGER AND OWNER, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE EXTENT THEY MAY LEGALLY DO SO, HOTEL MANAGER AND OWNER HEREBY AGREE THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.

(i) Severability. If any term or provision of this Agreement or application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement (or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable) shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

(j) Counterparts, Headings, and Defined Terms. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one agreement. The headings to sections of this Agreement are for convenient reference only and shall not be used in interpreting this Agreement.

(k) Waiver. Failure by a party to insist upon the strict performance of any provision of this Agreement, or to exercise any right or remedy consequent upon the breach thereof, shall not constitute a waiver of any such breach or any subsequent breach of such provision. No provision of this Agreement and no breach thereof shall be waived, altered or modified except by written instrument. No waiver of any breach

shall affect or alter this Agreement, but each and every provision of this Agreement shall continue in full force and effect with respect to any other breach then existing or subsequent breach thereof

(I) Patriot Act: Non-interference with Licenses. Owner represents and warrants that Owner is not a person or entity with whom United States persons and/or entities are forbidden from doing business or who may jeopardize any licenses or permits (including any liquor or other operating licenses) issued to the Hotel, Hotel Manager, any Hotel Manager Parties or any affiliate thereof.

Name (Please Print)

Social Security or Tax I.D. Number

Address

City

State

Zip Code

[CONTINUED ON NEXT PAGE]

This Agreement is signed with Owner's understanding and knowledge of the information contained herein. Owner agrees to comply with the policies and procedures set forth within this Agreement. If this Agreement is altered in any way including additions, deletions or changes made by Owner following execution by Hotel Manager, then, at Hotel Manager's sole election, this Agreement shall become automatically void and of no force or effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the _____ day of _____, 20____.

OWNER:

[Name]

[Name]

HOTEL MANAGER:

By: _____

Name: _____

Title: _____

EXHIBIT "A"

FORM OF DESIGNATION FORM

**DESIGNATION FORM
THE 401 NORTH WABASH AVENUE HOTEL CONDOMINIUM**

Condominium Unit#: _____ ("Subject Unit")
Owner of Record: _____ ("Owner of Record")

On this _____ day of _____, 200_, we, the undersigned, collectively owning fee simple title to the Subject Unit ("Owner"), do hereby authorize _____ to act as the Owner of Record pursuant to Section 1(b) of that certain Unit Maintenance Agreement, dated of even date herewith, by and between Owner and Trump International Hotels Management LLC. We further acknowledge, that the designation of Owner of Record shall be in full force and effect unless and until this Designation Form is replaced with a complete and fully executed Designation Form delivered to Hotel Manager.

Owner:

By: _____
Owner : _____
Address: _____

Spouse+: _____
Child*: _____
Child*: _____
Child*: _____
Child*: _____

By: _____
Owner : _____
Address: _____

Spouse+: _____
Child*: _____
Child*: _____
Child*: _____
Child*: _____

By: _____
Owner : _____
Address: _____

Spouse+: _____
Child*: _____
Child*: _____
Child*: _____
Child*: _____

By: _____
Owner : _____
Address: _____

Spouse+: _____
Child*: _____
Child*: _____
Child*: _____
Child*: _____

+spouse or domestic partner, *unemancipated child

EXHIBIT "B"

Other Services

- 1) Airport Transportation
- 2) Car Rental
- 3) Childcare Center
- 4) Rental of China, Glass, Silverware and Utensils
- 5) Golf Club Storage
- 6) Owner Occupancy/Storage Logistics
- 7) Parking
- 8) Room and Banquet Services
- 9) Domestic Help (Cooks, House Servants and Maid Services)
- 10) Shopping Services
- 11) Spa/Treatment Services
- 12) Telephone Private Line
- 13) Restaurant Services
- 14) Room Service
- 15) Purchasing Services
- 16) Valet/Laundry/Dry Cleaning (Non-Linens)
- 17) Bodyguard/Personal Security Services
- 18) Such Other Services as Determined by Hotel Manager in Its Discretion

RLS 2580038.12

EXHIBIT "C"

Provisions to be inserted in agreement between Owner and a rental agent ("Agent") retained by Owner pursuant and subject to Section 8 of this Agreement (the "UMA"), in addition to the provisions set forth in Section 8 of the UMA; defined terms appearing herein shall have the meanings set forth in the UMA:

1. Agent acknowledges and agrees that all remuneration of any kind from the rental of the Subject Unit will be collected through Hotel Manager pursuant to the UMA, subject to the fees and costs as specified in the UMA and the other fees and charges to Owner's account described in the UMA and the other Condominium Documents.
2. Owner and Agent shall avoid reservation conflicts; but any conflicts that do arise in connection with reservations shall be resolved by Hotel Manager in its sole discretion. Hotel Manager shall not be liable for any damages or claims otherwise resulting from such conflict or Hotel Manager's resolution of same. Owner and Agent acknowledge and agree that neither Hotel Manager nor any of the Hotel Manager Parties (as defined in the UMA) has any liability to Owner if all or any part of the reservation system becomes inoperable or ceases to function for any reason or cause, including those caused by the negligence of Hotel Manager or any Hotel Manager Parties, but excluding those caused by the willful misconduct of Hotel Manager and/or the Hotel Manager Parties.
3. If the agreement between Owner and Agent is terminated, written notice thereof is to be given to Hotel Manager by Owner within twenty-four (24) hours of such termination, but Hotel Manager shall have the right, in its discretion, to honor any reservations made by Agent, of which Hotel Manager has notice, prior to Hotel Manager receiving such notice of termination from Owner.
4. Agent and each Hotel Guest shall acknowledge that Hotel Manager has the exclusive right and authority: (i) to perform, or cause to be performed, the Mandatory Services in respect of the Hotel and the Subject Unit (as set forth and described in Section 3 of the UMA; and (ii) to establish policies and procedures regarding entrance, access, control and check-in and check-out procedures, as set forth in Sections 5, 6 and 8 of the Agreement, which Agent agrees to comply with and to cause Hotel Guests to comply with.
5. Agent represents and warrants that it is registered to do business in the State of Illinois, is in good standing and has current permits, licenses, registrations required by law for it to perform necessary rental functions.
6. Agent and Owner acknowledge that all slogans, distinguishing characteristics, copyright materials, software applications, trademarks, tradenames, and all other intellectual property owned or used by Hotel Manager in connection with the Hotel and/or the Condominium (collectively, the "Project Intellectual Property") is the exclusive property of [Hotel Manager.] Owner and Agent shall not use, purport to use, or hold themselves out as having rights in, nor shall they permit any Hotel Guests or

KL 3 2598858.12

other agents or representatives to use, purport to use, or hold themselves out as having rights in, any Project Intellectual Property. Owner and Agent shall not act, and shall not permit any of their agents or representatives to act, in any manner that is detrimental, harmful or otherwise adversely affects any of the Project Intellectual Property or the value thereof. Owner and Agent shall indemnify, defend and save harmless Hotel Manager against all claims, demands, damages, costs and expenses of whatever kind or nature, including reasonable attorneys' fees, in connection with any loss of rights in, damage, reduction in value or other adverse affect upon any Project Intellectual Property arising out of any action or inaction by Owner, Agent or any other agents or representatives of Owner or Agent, except in such cases where such damage, reduction in value or other adverse affect is adjudged to have been arisen out of the gross negligence or willful misfeasance of Hotel Manager. The terms of this paragraph shall survive the expiration or termination of this agreement.

PLS 2598538.72

EXHIBIT "D"

FORM OF MEMORANDUM OF UNIT MAINTENANCE AGREEMENT

(Attached hereto)

KLS 269436.12

Recording Requested by and
When Recorded Mail to:

Attention: _____

MEMORANDUM OF UNIT MAINTENANCE AGREEMENT

This Memorandum of Unit Maintenance Agreement ("Memorandum"), is executed as of the _____ day of _____, by and between [Trump International Hotels Management LLC] ("Hotel Manager"), and _____ ("Owner"), and is as follows:

1. Agreement. Hotel Manager and Owner have entered into that certain Unit Maintenance Agreement dated as of the date hereof (the "Agreement"), in connection with the real property described on Exhibit "A" attached hereto and made a part hereof (the "Subject Unit"). All terms and conditions of the Agreement are hereby incorporated herein by reference as if fully set forth herein, including, without limitation, those of Section 18(b) thereof.

2. Term of Agreement. The term of the Agreement shall commence on the date hereof ("Commencement Date") and shall continue until terminated as provided in the Agreement (the "Term").

3. Binding Effect. Hotel Manager and Owner acknowledge and agree that the provisions of the Agreement (including Hotel Manager's rights and benefits) shall be appurtenant with the land and "run with the Subject Unit", and shall burden the Subject Unit, and benefit the Condominium Unit, during the Term.

4. Purpose. This Memorandum of Unit Maintenance Agreement is solely for Notice and recording purposes and shall not be construed to alter modify, expand, diminish or supplement the provisions of the Agreement. In the event any provision of this Memorandum is inconsistent with any term or condition of the Agreement, the terms or conditions of the Agreement shall prevail.

5. Counterparts. This Memorandum may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, taken together, shall be deemed to be one and the same instrument.

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6. Successors. The covenants, conditions and agreements made and entered into by the parties hereto shall be binding upon and inure to the benefits of their respective heirs, administrators, executors, representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date first written above

HOTEL MANAGER:

a _____

By: _____
Name: _____
Title: _____

OWNER:

D-2

KL3 2690638.12

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a Notary Public in and for the County and State aforesaid, do hereby certify that _____, as

_____ of _____, a _____, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he signed and delivered the foregoing instrument as his own free and voluntary act and the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 200__.

Notary Public

My Commission Expires:

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a Notary Public in and for the County and State aforesaid, do hereby certify that _____, as

_____ of _____, a _____, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he signed and delivered the foregoing instrument as his own free and voluntary act and the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 200__.

Notary Public

My Commission Expires:

D-3

KLJ 2598836.12

Exhibit A

Legal Description

94

9272000038,12

TRUMP

INTERNATIONAL HOTEL & TOWER

CHICAGO

Unit Maintenance Agreement Owner/Designated Owner of Record Information Form

DATE: _____

UNIT #: _____

DESIGNATED OWNER OF RECORD: _____

MAILING ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

HOME # _____ WORK # _____

MOBILE # _____ OTHER # _____

E-MAIL _____ FAX # _____

LIST ANY PHYSICAL DISABILITIES _____

OWNER: _____

HOME # _____ WORK # _____

MOBILE # _____ OTHER # _____

E-MAIL _____ FAX # _____

LIST ANY PHYSICAL DISABILITIES _____

CHILD'S NAME _____ AGE: _____

CHILD'S NAME _____ AGE: _____

CHILD'S NAME _____ AGE: _____

VEHICLE MAKE/MODEL: _____ COLOR: _____ LICENSE PLATE # _____

VEHICLE MAKE/MODEL: _____ COLOR: _____ LICENSE PLATE # _____

VEHICLE MAKE/MODEL: _____ COLOR: _____ LICENSE PLATE # _____

PETS: DOG(S) BREED/COLOR/WEIGHT: _____

CAT(S) BREED/COLOR/WEIGHT: _____

IN CASE OF EMERGENCY CONTACT:

NAME: _____ RELATION: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

HOME PHONE # _____ WORK # _____

OTHER # _____ e-MAIL _____

TRUMP

INTERNATIONAL HOTEL & TOWER

CHICAGO

Unit Maintenance Agreement

Credit Card Authorization & Electronic Funds Transfer (Direct Deposit & Direct Debit)

DATE: _____

UNIT #: _____

OWNER: _____

IF OWNER IS A COMPANY OR IF THERE ARE MULTIPLE OWNERS, NAME OF DESIGNATED OWNER OF RECORD

****MANDATORY FOR ALL UNITS****

CREDIT CARD TYPE (VISA, MC, AMEX, etc.): _____

NAME ON CREDIT CARD: _____

ACCOUNT # _____

EXPIRATION: _____

CODE / PIN (LOCATED NEAR SIGNATURE/ FOR AMEX-ON FACE OF CARD)

FINANCIAL INSTITUTION*: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

ROUTING # _____ ACCOUNT # _____

NAME ON ACCOUNT _____

PLEASE CHECK ONE: PERSONAL ACCOUNT BUSINESS ACCOUNT

PLEASE CHECK ONE: CHECKING ACCOUNT SAVINGS ACCOUNT

IF YOU WOULD LIKE AN EFT REMITTANCE EMAILED TO YOU, PLEASE PROVIDE YOUR EMAIL ADDRESS BELOW:

_____ @ _____

ATTACH A COPY OF A VOIDED CHECK FOR THE ABOVE ACCOUNT

PLEASE CHECK ALL THAT APPLY*:

DIRECT DEPOSIT ALL FUNDS OWED TO ME TO THE ABOVE ACCOUNT. (WITHIN 10 BUSINESS DAYS AFTER A STATEMENT IS ISSUED)

AUTOMATICALLY DEBIT MONTHLY HOTEL CONDOMINIUM ASSESSMENTS & MONTHLY STANDARD HOTEL EXPENSES (OVERHEAD) & RELATED CHARGES FROM THE ABOVE ACCOUNT BY THE 5TH OF EACH MONTH. (OWNERS WILL RECEIVE A MONTHLY STATEMENT)

AUTOMATICALLY DEBIT QUARTERLY PER-USE AND OTHER CHARGES FROM THE ABOVE ACCOUNT BY THE 5TH OF EACH QUARTER MONTH. (OWNERS WILL RECEIVE A QUARTERLY STATEMENT)

**This authorization will remain in effect until Hotel Manager receives written notification from the Owner of Record of the termination of the authorized electronic funds transfer(s) as noted above.*

OWNER/DESIGNATED OWNER OF RECORD'S SIGNATURE

**Request for Taxpayer
Identification Number and Certification**

Give form to the
requester. Do not
send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)	
Business name, if different from above	
Check appropriate box: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ▶ <input type="checkbox"/> Exempt payee <input type="checkbox"/> Other (see instructions) ▶	
Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
City, state, and ZIP code	
List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I Instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
OR
Employer identification number

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here	Signature of U.S. person ▶	Date ▶
------------------	----------------------------	--------

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' shares of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

Form **W-8ECI**

(Rev. February 2006)

Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States

OMB No. 1546-1821

Department of the Treasury
Internal Revenue Service

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

Note: Persons submitting this form must file an annual U.S. income tax return to report income claimed to be effectively connected with a U.S. trade or business (see instructions).

Do not use this form for:

- A beneficial owner solely claiming foreign status or treaty benefits **W-BBEN**
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) **W-BEXP**
- A foreign partnership or a foreign trust (unless claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States) **W-BBEN or W-BIMY**
- A person acting as an intermediary **W-BIMY**

Note: See instructions for additional exceptions.

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

- 3 Type of entity (check the appropriate box):
- | | | |
|---|---|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Corporation | <input type="checkbox"/> Disregarded entity |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Simple trust | <input type="checkbox"/> Complex trust |
| <input type="checkbox"/> Government | <input type="checkbox"/> Grantor trust | <input type="checkbox"/> Central bank of issue |
| <input type="checkbox"/> Private foundation | <input type="checkbox"/> International organization | <input type="checkbox"/> Tax-exempt organization |

4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box.

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Business address in the United States (street, apt. or suite no., or rural route). Do not use a P.O. box.

City or town, state, and ZIP code

6 U.S. taxpayer identification number (required—see instructions)
 SSN or ITIN EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

9 Specify each item of income that is, or is expected to be, received from the payer that is effectively connected with the conduct of a trade or business in the United States (attach statement if necessary)

Part II Certification

Sign Here

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or I am authorized to sign for the beneficial owner) of all the income to which this form relates,
- The amounts for which this certification is provided are effectively connected with the conduct of a trade or business in the United States and are includable in my gross income (or the beneficial owner's gross income) for the taxable year, and
- The beneficial owner is not a U.S. person.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Signature of beneficial owner (or individual authorized to sign for the beneficial owner)

Date (MM-DD-YYYY)

Capacity in which acting

For Paperwork Reduction Act Notice, see separate instructions.

Oct. No. 25045D

Form **W-8ECI** (Rev. 2-2006)

EXHIBIT B-2

RENTAL MANAGEMENT AGREEMENT

EXHIBIT B-2

TRUMP

INTERNATIONAL HOTEL & TOWER

CHICAGO

THIS HOTEL CONDOMINIUM RENTAL MANAGEMENT AGREEMENT (this "Agreement") is made this ____ day of _____, 200__ by and between Hotel Manager and Owner, each as designated on the signature page of this Agreement.

RECITALS

A. For purposes of this Agreement, the capitalized terms in Schedule A shall have the meanings given them in Schedule A attached hereto and made a part hereof. Capitalized terms used in this Agreement, but not defined in Schedule A or otherwise defined herein, shall have the meanings given such terms in the Declaration.

B. Subject to the terms of this Agreement and the Management Agreement (as hereinafter defined), Hotel Manager intends to operate the Hotel following the Opening Date. Owner currently owns or is under contract to purchase Unit No. _____ (the "Subject Unit").

C. Owner desires to participate in the Rental Program and to engage the services of Hotel Manager to act as the sole and exclusive rental agent to offer the Subject Unit for rental under the terms and conditions set forth in this Agreement.

D. Hotel Manager desires to be so engaged by Owner.

AGREEMENT

In consideration of the covenants and agreements set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged, Owner and Hotel Manager hereby agree as follows:

ARTICLE 1

PRELIMINARY MATTERS AND SCHEDULES

1.1 **Recitals.** The foregoing Recitals are true and correct and are incorporated in this Agreement as if repeated at length.

1.2 **The Condominium Property.** The Condominium Property contains approximately 339 Units. The Condominium Property is and shall be subject to the following: (a) the Declaration; (b) the Act; (c) the Property Report; and (d) the Other Agreements.

1.3 **Authority to Act.** By executing this Agreement, Owner hereby represents and warrants to Hotel Manager that (subject to Section 1.4 below) Owner is the fee

KL3 2588744.9

owner of the Subject Unit and has the full authority to enter into this Agreement. If the Subject Unit is owned by an entity or more than one individual, Owner shall designate, on the Designation Form, an individual who shall act as Owner of Record and who shall have the authority to act on behalf of Owner (and Owner shall provide any and all required authorizations to the Owner of Record to act on its behalf) for all matters governed by or requiring Owner action under this Agreement. The Owner of Record must be the same Person as the Unit Owner under the Declaration from time to time. Hotel Manager may rely on any communications or representations from the Owner of Record and the same shall be binding upon Owner. To change the Owner of Record, Owner shall deliver written notice to Hotel Manager as required by the Designation Form.

1.4 **Condition to Effectiveness.** Notwithstanding anything in this Agreement to the contrary, if, and only if, this Agreement is executed prior to the Opening Date and Owner is not then the current owner of the Subject Unit, then this Agreement shall not become effective unless and until such time as Owner has closed on the purchase of the Subject Unit; provided, however that Owner authorizes Hotel Manager to take reservations for the Subject Unit prior to such effective date. In addition, if Owner does not acquire title to the Subject Unit prior to the Opening Date (but has entered into a purchase agreement to purchase the Subject Unit), Owner acknowledges and agrees that Hotel Manager shall have the right to rent the Subject Unit to Hotel Guests prior to Owner's acquisition of the Subject Unit, and Hotel Manager shall be entitled to any and all revenues (and shall be obligated to pay any and all expenses) arising out of the ownership, use, operation and rental of the Subject Unit prior to the conveyance of the Subject Unit to Owner. Owner further acknowledges and understands that, as a consequence of such rental of the Subject Unit to Hotel Guests prior to Owner's acquisition of title to the Subject Unit, the finishes and the FF&E Package in the Subject Unit will be subject to ordinary wear and tear during such period and that such finishes and the FF&E Package will not be in "brand new" condition at the time of Owner's acquisition of title to the Subject Unit.

1.5 **Schedules.** The following schedule is attached hereto and incorporated in this Agreement:

Schedule A - Definitions

ARTICLE 2

TERM

2.1 **Term.** This Agreement shall be for a term equal to the Initial Term. This Agreement shall automatically renew for the Renewal Terms (and shall continue to so automatically renew at the expiration of each such Renewal Term) unless either Hotel Manager or Owner elects to terminate this Agreement pursuant to Section 2.2 or as otherwise permitted under this Agreement, including, without limitation, Hotel Manager's right to terminate in accordance with the terms of Section 2.4 and the termination rights

granted to Hotel Manager pursuant to Articles 7 and 8 of this Agreement. There shall be no limit on the number of automatic Renewal Terms.

2.2 Termination Rights.

(a) Following completion of the Initial Term, either Hotel Manager or Owner, subject to the payment by Owner of the fee obligations referred to in Section 2.2(b), may elect to terminate this Agreement by delivering to the other party a Termination Notice at least one hundred eighty (180) days prior to the date upon which such party desires to terminate this Agreement, and, subject to the terms of this Article 2, this Agreement shall terminate and the Subject Unit shall be removed from the Rental Program as of the applicable Termination Date. Notwithstanding the foregoing, if Owner exercises its termination rights under this Section 2.2, Owner shall be subject to the termination fee referred to in Section 2.2(b) and shall be obligated to honor any Post Termination Reservations assigned to the Subject Unit following such Termination Date, provided such reservations were made by Hotel Manager prior to Hotel Manager's receipt of the Termination Notice; provided, however, that Hotel Manager shall have the right, but not the obligation, to relocate such Post Termination Reservation to another Unit in the Hotel, in Hotel Manager's sole and absolute discretion. Following receipt of the Termination Notice, Hotel Manager shall notify Owner of any Post Termination Reservation(s) and Owner shall comply with the terms of this Agreement with respect to the Post Termination Reservation(s) (including, without limitation, as to payments to be made and the maintenance of the Subject Unit) until after the final Post Termination Reservation is honored; Hotel Manager's rights and authority under this Agreement shall be deemed to extend beyond the Term for the purpose of representing Owner in performing the obligations under any such Post Termination Reservations. If Owner does not make the Subject Unit available for any Post Termination Reservation, then Owner shall be liable to Hotel Manager for damages as set forth in Section 8.1(d).

(b) In the event that this Agreement is terminated by Owner pursuant to the terms hereof, Owner shall be obligated to pay Hotel Manager a \$1,000 administrative fee in connection with (and contemporaneously with) the exercise of such termination right. The parties hereto may thereafter agree to reinstate the Agreement provided: (a) Owner provides written notice of such request no later than sixty (60) days prior to the proposed date of reinstatement; (b) Owner shall pay to Hotel Manager a reinstatement fee in the amount of \$1,000; (c) the parties shall not have previously terminated the Agreement and subsequently reinstated the Agreement within the previous six (6) months; (d) Owner agrees, if and to the extent that Owner has failed to perform such obligations under the Unit Maintenance Agreement, to pay for the costs of upgrading or refurbishing the furniture, fixtures and equipment located in the Subject Unit (including, without limitation, the FF&E) to the then current standard required by Hotel

Manager; and (e) Owner and Hotel Manager shall execute the then current form of this Agreement.

2.3 Hotel Manager Right to Amend. Notwithstanding anything to the contrary, Hotel Manager shall have the right to unilaterally amend the terms and provisions of this Agreement through a Hotel Manager Amendment, to become effective upon the proposed effective date in such Hotel Manager Amendment, by giving Owner notice of the Hotel Manager Amendment not less than one hundred eighty (180) days prior to the proposed effective date thereof. In the event that Owner is not in agreement with the Hotel Manager Amendment, Owner shall have the right to cancel this Agreement by giving written notice of cancellation to Hotel Manager, which, to be effective, must be received by Hotel Manager not less than one hundred fifty (150) days prior to the proposed effective date of such Hotel Manager Amendment. Provided Owner has given Hotel Manager written notice as required in the preceding sentence, then Owner's termination pursuant to this Section 2.3 shall be effective on the proposed effective date of the Hotel Manager Amendment. If Owner fails to timely give notice of cancellation, this Agreement shall automatically be amended as provided in the applicable Hotel Manager Amendment and Owner shall be bound by the terms of this Agreement as amended for the balance of the Term.

2.4 Hotel Manager Special Termination Rights. Owner acknowledges that Hotel Manager may require a minimum level of participation of the Units for continuation of the Rental Program. Accordingly, in addition to the rights to terminate otherwise granted to Hotel Manager under this Agreement, Hotel Manager shall also have the right to terminate this Agreement and the Rental Program on at least ninety (90) days' notice to Owner in the event that, at any time after the 2nd anniversary of the Opening Date, fewer than eighty percent (80%) of the Units are participating in the Rental Program. In no event shall Hotel Manager be obligated to pay Owner any liquidated damages, termination fee or any other penalty or fee as a result of such termination.

ARTICLE 3

RENTAL SERVICES

3.1 Exclusive Rental; Rates; Collection.

(a) Owner hereby retains Hotel Manager, and grants to Hotel Manager, the sole and exclusive right to rent the Subject Unit during the Term within the Rental Program and to do any and all things Hotel Manager deems necessary or appropriate to rent the Subject Unit, in accordance with the terms and conditions set forth herein. Owner acknowledges and agrees that: (i) Hotel Manager intends to rent the Subject Unit to Hotel Guests on a transient basis as part of the overall operation of the Hotel; and (ii) when not otherwise occupied by Owner or Owner's Guests, subject to the terms hereof, the Subject Unit shall be available for rental to the public by Hotel Manager. Owner hereby further grants to Hotel Manager the sole and exclusive authority to rent the Subject Unit at such rates as

Hotel Manager deems appropriate from time to time. Owner agrees that all remuneration from the rental of the Subject Unit will be collected through Hotel Manager, as hotel manager under the Unit Maintenance Agreement, subject to the fees and costs as specified in this Agreement and the Unit Maintenance Agreement and the other fees and charges to Owner's account described in this Agreement, the Unit Maintenance Agreement and the other Condominium Documents.

(b) Owner shall refer all possible rental opportunities for the Subject Unit of any kind or nature to Hotel Manager. During the Term, Owner covenants and agrees that it shall not, on its own or in concert with any other Person(s), lease, rent, exchange or otherwise make available the Subject Unit to any third party in return for the payment of any rent, fees or other payments (including, but not limited to, non-monetary consideration such as an exchange of occupancy rights in other units) in connection therewith. If Owner violates the foregoing provision, then, in addition to being in default hereunder, subjecting itself to any and all applicable remedies as provided for herein, Owner shall pay to Hotel Manager 115% of that amount that Hotel Manager would have received had Hotel Manager so rented the Subject Unit, together with any and all taxes associated with the rental.

3.2 Acceptance of Reservations; Resolution of Conflicts. Subject to the rights of Owner set forth in Article 5 below, Owner authorizes Hotel Manager to accept reservations for occupancy of the Subject Unit from Hotel Guests for any length of time, and at any time up to the expiration of the Term, as extended by any Renewal Term (subject to the provisions of Section 2.2). Any such reservations shall be binding on Owner in accordance with the terms of this Agreement. If Owner does not make the Subject Unit available for such reservation, then Owner shall be liable to Hotel Manager for liquidated damages as set forth in Section 8.1. Both Owner and Hotel Manager shall use reasonable diligence to avoid reservation conflicts; but any conflicts that do arise in connection with reservations shall be resolved by Hotel Manager in its sole discretion. Hotel Manager shall not be liable for any damages or Claims otherwise resulting from such conflict or Hotel Manager's resolution of same, even if such conflict is caused by Hotel Manager's negligence or that of Hotel Manager's parent companies, affiliates or subsidiaries.

3.3 Federal Taxes.

(a) If Owner is a U.S. person (which is defined as: (i) an individual who is a citizen or resident of the United States; (ii) a partnership, corporation, company or association created or organized in the United States or under the laws of the United States; or (iii) any estate (other than a foreign estate or trust), then Owner shall provide to Hotel Manager the tax identification information on a Form W-9. If Owner does not properly complete and provide Hotel Manager with Form W-9, then Owner agrees that the Net Rental Revenue will be subject to

backup withholding by Hotel Manager at the applicable rate set forth in the Internal Revenue Code (including Section 3406 thereof).

(b) If Owner is not a U.S. person (as defined above), then the Net Rental Revenue will be subject to the applicable withholding rate under the Internal Revenue Code (including Section 1441 thereof, as same may be amended from time to time) unless Owner provides Hotel Manager with IRS Form W-8ECI, or other properly executed applicable form providing for a reduced rate or exemption from withholding (i) on or prior to the date of the execution and delivery of this Agreement, and (ii) at any time that a change of circumstances occurs that makes any information on the form so provided incorrect, certifying that Owner is entitled to a reduced rate or exempt from withholding.

3.4 Rental of the Subject Unit. Hotel Manager agrees to use Reasonable Commercial Efforts, subject to the provisions of this Agreement, to:

(a) Rent the Subject Unit to Hotel Guests for and on behalf of Owner. Owner understands and agrees, however, that Hotel Manager has not guaranteed and shall not guarantee, under any circumstance (i) the level of occupancy of the Subject Unit and/or the amount of any rental revenue, or (ii) the equal distribution of rentals among all Participating Units in the Rental Program. Further, Hotel Manager is not and shall not be liable (1) if the Subject Unit is not rented, or (2) for any loss or damage to the Subject Unit (or its contents) as a consequence of the Subject Unit being rented under this Agreement.

(b) Provide and maintain a reservations system to process all reservations from Hotel Guests for Units, including the Subject Unit.

(c) Provide marketing, sales and advertising services to attract Hotel Guests and to arrange rental of the Participating Units, as determined necessary and appropriate by Hotel Manager in its sole discretion, from time to time.

(d) Provide an accounting and distribution of Net Rental Revenue for the Subject Unit as set forth in this Agreement.

(e) Negotiate all terms and conditions for the rental of the Participating Units with prospective Hotel Guests, including, without limitation, setting room rates, negotiating group rates and offering incentives to prospective Hotel Guests.

(f) Set policies and procedures for the Rental Program, which policies and procedures may be amended from time to time at the discretion of Hotel Manager.

3.5 Rental Rates.

(a) Owner understands and agrees that: (i) Hotel Manager may, from time to time, establish the applicable rental rates for the Subject Unit and other Units, in its sole discretion; and (ii) the ability of Hotel Manager to rent Units and the selection of a particular Unit within the Rental Program for rental, as well as the applicable rental rates that may be established or modified, will be based on a number of factors, including, without limitation, market conditions, supply and demand, projected or current occupancy levels for the Hotel, size, type and location of the Unit (including, without limitation, view classification), seasonal demand, market factors, changes in operating costs, rates of competitive properties, the wishes and preferences of Hotel Guests, usage of the Subject Unit by Owner and Owner's Guests, the remaining length of the Term of this Agreement, the policies and procedures and promotional discounts and programs adopted from time to time by Hotel Manager, and other conditions applicable in the competitive market (all as determined by Hotel Manager). Hotel Manager shall also have right to make changes to rates then in effect in circumstances such as, but not limited to, special Hotel events, city-wide conventions, holiday periods, extended length of stay, group discounts, corporate discounts, Hotel Manager employee discounts, customer loyalty programs, package plan discounts, discounts applied for wholesalers of hotel rooms and special events or in similar situations when Hotel Manager deems it advantageous to charge a different rate in accordance with its rate determination policies. Owner understands, acknowledges and agrees that Hotel Manager may, in its sole discretion, engage in the practice of yield management which will likely result in varying rate structures for similar Units on the same day of occupancy. Owner further understands, acknowledges and agrees that rental rates may vary from day to day, Unit to Unit, and from Hotel Guest to Hotel Guest, as determined by Hotel Manager in its sole discretion, and that Owner shall have no right to dispute the rental rate charged for any rental of the Subject Unit, or for any discounts or refunds issued or applied by Hotel Manager in accordance with this Agreement.

(b) Owner acknowledges that Hotel Manager may rent the Subject Unit using "rental packages" which include rental for the Subject Unit as well as prepaid amounts for other amenities such as theaters and restaurants. In the event Hotel Manager rents the Subject Unit pursuant to a "rental package", then, in calculating the Gross Room Rental Revenue for the Subject Unit, only that portion of the "rental package" which is attributable to the "rooms" portion of the rental for the Subject Unit, as determined by Hotel Manager based upon its then standard pricing allocation, shall be included in the determination of the Gross Room Rental Revenue.

3.6 Priority of Rental. Hotel Manager shall make reasonable efforts to equitably allocate Unit reservations and occupancy among the Participating Units based on such factors as Hotel Manager deems appropriate in Hotel Manager's sole

discretion; provided, however, that Hotel Manager shall have the absolute right to accommodate Hotel Guest preferences and requests and to depart from internal policies and procedures concerning the allocation of reservations at any time, in its sole discretion, as Hotel Manager deems necessary to manage the Hotel and to administer the Rental Program. [Owner acknowledges that the extent of the use of the Subject Unit by Owner or by an Owner's Guest during an Owner Occupancy Period will have an adverse impact on the Subject Unit's priority in allocation by Hotel Manager for reservations as the Subject Unit's availability for rental by Hotel Guests is a factor having an impact upon allocation of reservations.] Owner acknowledges and agrees that neither Hotel Manager, nor any of Hotel Manager Parties has any liability to Owner if all or any part of the reservation system becomes inoperable or ceases to function for any reason or cause, including those caused by the negligence of Hotel Manager or any Hotel Manager Parties, but excluding those caused by the willful misconduct of Hotel Manager and/or the Hotel Manager Parties.

3.7 Complimentary Use. Hotel Manager shall have the right to use the Subject Unit for Complimentary Rentals in connection with the promotion of the Hotel or for any other reason that Hotel Manager deems appropriate, in its good faith business judgment; provided, however, that the Subject Unit shall not be used for Complimentary Rentals for more than seven (7) nights during any calendar year. Notwithstanding the foregoing, or anything in this Agreement to the contrary, in no event shall the term "Complimentary Rental" be deemed to include any reduction in the rate for the Subject Unit or any complimentary night's occupancy of the Subject Unit granted by Hotel Manager to a Hotel Guest as a result of any defect or problem with the Subject Unit or any part thereof (including, without limitation, furniture, fixtures or appliances) and Hotel Manager's election to reduce the rate for the Subject Unit or to grant a complimentary night's occupancy of the Subject Unit to a Hotel Guest as an accommodation for any defect or problem with the Subject Unit or any part thereof (including, without limitation, furniture, fixtures or appliances) shall not be counted against the number of Complimentary Rental nights available to the Hotel Manager for the Subject Unit which are hereinabove set forth.

3.8 Equal Opportunity Rental; Alteration of Subject Unit. Owner understands and agrees that Hotel Manager, in administering the Rental Program and in renting out the Subject Unit, is pledged to the letter and spirit of the U.S. policy for achievement of equal housing opportunity throughout the nation and to the Illinois Public Accommodation laws. Accordingly, Hotel Manager encourages and supports an affirmative program in which there are no barriers to obtaining lodging, including renting of the Subject Unit, because of race, color, religion, gender, sexual orientation, handicap, familial status or national origin. If and to the extent that the Subject Unit was designed and constructed as an accessible or adaptable Unit suitable for accommodation by physically challenged individuals, Owner understands and agrees that Owner shall not alter the Subject Unit in any way or take any other actions that would compromise the suitability of the Subject Unit as an accessible or adaptable Unit. In addition, Owner acknowledges, understands and agrees that Hotel Manager shall have the right to perform alterations to the Subject Unit (regardless of whether the

Subject Unit was originally designed and constructed as an accessible or adaptable Unit) in order to comply with applicable accessibility laws, as such laws may change from time to time. Notwithstanding the foregoing, Hotel Manager reserves the right to refuse to rent any Participating Unit, including, without limitation, the Subject Unit, to any Person, as determined by the Hotel Manager in its sole discretion.

3.9 **No Smoking.** Owner acknowledges that Hotel Manager cannot guarantee or ensure that all Hotel Guests will comply with the "No Smoking" designation of the Subject Unit pursuant to the Declaration, and Owner agrees that Hotel Manager shall not be responsible for any Hotel Guest's failure to comply with such designation. Any Owner or Hotel Guest who fails to comply with such designation may, at Hotel Manager's option and in its sole discretion, be charged a special deep cleaning fee.

3.10 **Pets.** Owner acknowledges that Hotel Manager cannot guarantee or ensure that all Hotel Guests will comply with the restrictions set forth in the Declaration with respect to allowing pets in the Subject Unit, and Owner agrees that Hotel Manager shall not be responsible for any Hotel Guest's failure to comply with such restrictions. Hotel Manager shall have the right to charge any Hotel Guest who brings a pet into the Subject Unit a special deep cleaning fee.

3.11 **Liability of Declarant.** Neither Declarant nor any of its affiliates, nor any of their respective directors, members, managers, shareholders, officers, employees, consultants, agents or representatives (collectively, the "**Declarant Parties**") shall be liable to Hotel Manager, Owner, any Hotel Guest or any other Person for any act or omission (whether negligent, tortious or otherwise) of any of the Declarant Parties, except to the extent any Claims arise out of or are caused solely by the gross negligence or willful misconduct of one or more of the Declarant Parties.

3.12 **Owner's Acknowledgements and Agreements.** Owner acknowledges and agrees as follows, for the benefit of Hotel Manager:

(a) Hotel Manager and its respective affiliates may engage in or possess an interest in other business ventures of every nature and description, independently or with other Persons, including but not limited to the ownership, financing, sale, rental, operation, management, brokerage and development of real property, which may be adjacent to or competitive with, the Subject Unit. Such other businesses shall not constitute a breach of this Agreement by Hotel Manager and Owner shall not have any right by virtue of this Agreement in and to such other business venture or to the income or profits derived therefrom.

(b) None of the Hotel Manager Parties shall be liable for losses or damages sustained by Owner to the Subject Unit or its contents as a result of theft or vandalism, the recovery of which, and the payment for which if recovery is unsuccessful, shall be the responsibility of Owner, except to the extent that any Claims arise solely from the gross negligence or willful misconduct of Hotel Manager or one or more of the Hotel Manager Parties.

(c) Owner hereby acknowledges and agrees that Hotel Manager is merely the manager of the Rental Program and has taken no part in the design or construction of the Hotel.

(d) Owner hereby agrees to, and shall, obtain insurance in respect of the Subject Unit and Owner's personal property in the Subject Unit in the amounts and according to the terms as specified in the Condominium Documents.

ARTICLE 4

REVENUES; FEES; ALLOCATION OF COSTS AND EXPENSES; REPORTS AND STATEMENTS; DISCOUNTS AND ACCOUNTING

4.1 **Revenues; Fees; Owner's Account.** From the Gross Room Rental Revenue for the Subject Unit, Hotel Manager shall subtract and retain the Rental Program Administration Fee in addition to Hotel Manager's costs and fees of administering this Rental Program, including, without limitation, Hotel Unit Expenses, operating expenses, overhead, credit card fees, reservation fees, travel agent fees and marketing costs, and any other fees or charges owed under or assessed pursuant to the terms of the Unit Maintenance Agreement, with the resulting difference being Net Rental Revenue. Owner shall be entitled to One Hundred Percent (100%) of Net Rental Revenue, subject to such deductions and off-sets as are set forth in this Agreement, including, without limitation, the withholding from Net Rental Revenue prior to any distribution being made to Owner pursuant to this Agreement of all fees and charges owed by Owner under this Agreement, the Unit Maintenance Agreement and the Condominium Documents (including, without limitation, the Ownership Costs and any amounts incurred but not paid by Owner and/or Owner's Guests during any Owner Occupancy Period, if any).

4.2 **Statements/Distributions.**

(a) **Owner Statement:** At least once every calendar quarter, Hotel Manager shall deliver to Owner an Owner Statement for the Subject Unit that reflects the Gross Room Rental Revenue and any Owner's Invoiced Costs and Expenses and any other deductions or set-offs that have been applied against Owner's account during the period for which such Owner Statement has been provided; provided, however, that if the Subject Unit is purchased by Owner before January 1, 2008, the Owner Statement that would otherwise apply to the final quarter of 2007 will be combined with the Owner Statement for the first quarter of 2008 and will be distributed as part of the April, 2008 Owner Statement. The Owner Statement will also disclose the current balance of the FF&E Reserve and charges, if any, against the FF&E Reserve that have been applied during the period for which such Owner Statement has been provided. If the Owner Statement indicates that a distribution is due to Owner, the amount of such distribution will be distributed as provided in Section 4.2(b) below. If the

Owner Statement indicates that payment is due to Hotel Manager, Owner shall be obligated to remit to Hotel Manager the payment reflected in such Owner Statement within the period of time specified in such Owner Statement or accompanying notice (which period of time is currently anticipated to be thirty (30) days after the date of such Owner Statement). If Owner fails to make any such payment as and when such payment is due and payable, Owner shall be obligated to pay to Hotel Manager any late fees, finance charges or other costs imposed from time to time by Hotel Manager and, at Hotel Manager's discretion, Hotel Manager may deduct all such amounts owed to Hotel Manager from the FF&E Reserve for the Subject Unit.

(b) Distribution. If Owner is entitled to a distribution based upon an Owner Statement, Owner shall receive Owner's Income reflected on that Owner Statement within ten (10) business days after the date of the applicable Owner Statement. Any amounts to be distributed to Owner pursuant to this Agreement shall be distributed by electronic funds transfer directly to the account of Owner, provided that Owner shall, upon execution of this Agreement, provide to Hotel Manager such information, authorizations and other documentation as Hotel Manager may require to allow such funds to be transferred electronically in accordance with this Section 4.2(b). If Owner fails to provide such information, authorizations and other documentation or if Owner fails to immediately notify Hotel Manager of any account changes, or Hotel Manager is otherwise prevented from completing an electronic funds transfer, then Hotel Manager may elect to distribute Owner's funds by issuing a check, and Owner shall be charged a fee for such services as determined by Hotel Manager in its sole discretion. If the Subject Unit is owned by an entity or more than one individual, then distributions by Hotel Manager, pursuant to this Section 4.2(b), shall be distributed to the account of Owner of Record, and Owner of Record shall be responsible for distributing the funds to the other Owners. Upon distributing the funds to Owner of Record, Hotel Manager shall have satisfied its obligations under this Section 4.2(b) and is and shall be released from any further obligation with respect to such distribution. Hotel Manager has no obligation to ensure that Owner of Record properly distributes the funds to the other Owners.

4.3 Owner's Costs and Expenses. Owner shall be responsible, at Owner's sole cost and expense, for all charges and expenses due and owing in connection with ownership of the Subject Unit, including, without limitation, the Ownership Costs, and all other obligations of Owner arising in connection with ownership of the Subject Unit. In the event that Owner fails to timely pay all Ownership Costs, then, in addition to the rights of Hotel Manager as hotel manager under the Unit Maintenance Agreement, Hotel Manager reserves the right, but shall not be obligated, to: (1) make payment of any such Ownership Costs on behalf of Owner, and any such payments made by Hotel Manager pursuant to this Section 4.3 shall be charged, at Hotel Manager's election, against Owner's account hereunder or Owner's credit card; (2) suspend the offering of the Subject Unit for rental; and/or (3) terminate this Agreement pursuant to the terms hereof. Notwithstanding anything herein contained to the contrary, Owner agrees that

the Ownership Costs are the sole obligation of Owner, and that Hotel Manager shall have no liability for the payment of same or for reimbursement of Owner for same.

4.4 **Rental Accounting.** All Net Rental Revenue shall be collected by Hotel Manager and shall be deposited in the operating account for the Hotel maintained by Hotel Manager, which income may be commingled with other funds received by Hotel Manager in connection with Hotel operations. Hotel Manager shall account for all Net Rental Revenue and use reasonable care in preparation of the Owner Statements.

4.5 **No Pooling.** Owner acknowledges and agrees that no pooling of revenues or Income shall occur under the Rental Program. Thus, Owner acknowledges that payment shall only be made to Owner for the actual rental and occupancy of the Subject Unit, and that Owner shall not receive any portion of monies received (i) for rentals of other Participating Units (or other Units), (ii) for any deposits made and subsequently forfeited by prospective Hotel Guests for rentals of other Participating Units (provided, however, that Owner shall be entitled to deposits made and subsequently forfeited by prospective Hotel Guests for the rental of the Subject Unit), (iii) on account of any Hotel Placement Items or Incidental Charges, or (iv) any other revenues or income received in connection with Hotel operations.

ARTICLE 5

OWNER RIGHTS AND OBLIGATIONS

5.1 **Conflict.** In the event of any conflict between the terms of this Agreement and those of the Unit Maintenance Agreement as to the timing of requests for reservations, the provisions of this Agreement shall control.

5.2 **Owner Occupancy; Use.**

(a) During the Term of this Agreement, Owner and Owner's Guests shall have the right to use the Subject Unit during Owner Occupancy Periods, subject to such fees and limitations as are set forth in this Section 5.2 and the Condominium Documents. Requests by Owner for such use shall be made at all times during the Term through the Owners' reservation line established by Hotel Manager from time to time.

(b) Owner acknowledges and understands that the likelihood of the Subject Unit being available for Owner's occupancy for a particular period of time decreases as such date approaches. Accordingly, Owner is encouraged to request any reservation of the Subject Unit as early as possible but, in order to best accommodate Owner, by no later than the date which is ninety (90) days prior to the desired Owner Occupancy Period. Upon Owner making such request for a reservation, Hotel Manager shall, in Hotel Manager's discretion, confirm the Owner Occupancy Period based only on Availability (or indicate to Owner that the Subject Unit is booked for the date(s) requested by Owner). With respect to

any proposed Owner Occupancy Period, if the Subject Unit has previously been reserved (and the reservation cannot readily be transferred by Hotel Manager to another equivalent Unit in the Hotel), then the request need not be granted by Hotel Manager. If Owner requests occupancy in the Subject Unit and the Subject Unit is booked during the period during which Owner desired to occupy the Subject Unit, then, if a comparable guest room is available Hotel Manager will arrange for Owner's occupancy of the comparable guest room at the best available rate for such room. If a comparable guest room is not available, Hotel Manager will use reasonable efforts to upgrade Owner to a unit of equal or higher quality than the Subject Unit, in which case the rate charged to Owner for such upgrade unit shall be the applicable rate for such upgraded unit.

(c) Subject to the limitation on Owner's Guest usage set forth in Section 5.3 below, Owner and Owner's Guests shall have the right to use the Subject Unit as provided herein at no cost, except that Owner (or any Owner Guest's occupying the Subject Unit) shall be responsible for paying the following: (1) an amount equal to the Per-Use Occupancy Charge for the Subject Unit determined in accordance with the Unit Maintenance Agreement (in addition to all other components of the Hotel Unit Expenses); (2) Incidental Charges incurred by Owner (or any Owner's Guest); and (3) if and to the extent applicable, Owner (or any Owner's Guest) shall pay any federal, state or local occupancy taxes or other charges for each night of occupancy, as may be required by applicable laws, codes, ordinances or otherwise required by governmental authorities having jurisdiction over the Condominium Property. In exchange for paying the required fees listed above, Owner and Owner's Guests shall receive all the Hotel services and benefits generally made available to Hotel Guests, including, without limitation, access to and the right to receive the services available at the Hotel, subject to their being charged Incidental Charges, and any other additional fees required of Hotel Guests for such Hotel services from time to time.

(d) Without prior notification, approval from and coordination with Hotel Manager, Owner agrees not to use or enter the Subject Unit, nor shall Owner authorize any agent, independent contractor, Owner's Guest or other Person to use or enter the Unit, in each case other than during an Owner Occupancy Period, all upon the terms and as more fully described in the Unit Maintenance Agreement.

5.3 Guests; Rental by Owner Prohibited. Owner's Guests may use the Subject Unit during any Owner Occupancy Period, provided that Owner's Guests pay all fees and charges required hereunder, including without limitation, those fees and charges set forth in Section 5.2(c), and provided further that Owner charges no fee, rental charge or otherwise requires other consideration, directly or indirectly, from such Owner's Guests for such occupancy. As described in the Unit Maintenance Agreement, all Owner's Guests must be registered and follow all applicable policies and procedures for checking-in and checking-out at the Hotel.

5.4 **Risk of Loss.** Owner assumes all risk for the loss of personal property kept in the Subject Unit, other than Hotel Placement Items. Hotel Manager shall incur no liability for the loss or damage of any such personal property. In addition, Hotel Manager shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of Owner and/or any occupant or user of any portion of the Subject Unit including, without limitation, Owner and Owner's Guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons.

5.5 **Owner's Continuing Obligations.** Except to the extent specifically provided to the contrary in this Agreement, no obligations of Owner with respect to the Subject Unit shall be assumed by Hotel Manager.

5.6 **Sale of the Subject Unit and Assignment of this Agreement.**

(a) **Showing the Subject Unit.** Owner shall inform Hotel Manager in writing at least ten (10) days prior to placing the Subject Unit up for sale, and in such written notice Owner shall provide to Manager the name, address and full contact information for Owner's authorized agent for brokerage and listing of the Subject Unit. In connection with Owner's efforts, and those of its authorized agent, to market the Subject Unit for sale, Owner agrees that the Subject Unit shall not be shown for sale when occupied by a Hotel Guest, unless otherwise agreed by Hotel Manager in advance of such showing. Further, prior to any showing to prospective purchasers, Owner and/or its authorized agent shall first notify Hotel Manager and coordinate with Hotel Manager any showing of the Subject Unit and the common areas and amenities of the Hotel. Owner and/or its authorized agent shall not be permitted to conduct an "open house" for the Subject Unit.

(b) **Subject to Agreement.** No transfer of the Subject Unit by Owner shall relieve Owner from any liability under this Agreement arising prior to the time of such transfer. Without limiting the generality of the foregoing, any sale of the Subject Unit shall be subject to confirmed reservations for occupancy of the Subject Unit and the provisions of this Agreement (regardless of whether any subsequent purchaser of the Subject Unit chooses to participate in the Rental Program), including, without limitation, the provisions of Section 5.7 below. Subject to Hotel Manager's right to consent to assignment pursuant to Section 8.5 below, in connection with a sale of the Subject Unit, Owner and Unit Purchaser may enter into a written agreement, on the then-approved form of Hotel Manager, pursuant to which Owner would assign all of its right, title and interest in this Agreement to Unit Purchaser and Unit Purchaser would expressly assume all of the rights and obligations of Owner hereunder. Upon execution, Owner shall deliver to Hotel Manager a fully executed copy of such written agreement for its files. Except as otherwise provided for in Section 5.6(c) below, immediately upon the closing of the sale of the Subject Unit, Unit Purchaser shall be deemed to be a participant in the Rental Program.

(c) **Opt-Out.** Notwithstanding anything to the contrary contained in Section 5.6(b) above, but subject to Section 5.7 below, Unit Purchaser may elect to opt out of the Rental Program, provided that (i) within thirty (30) days after the closing of the purchase and sale of the Subject Unit, Unit Purchaser delivers to Hotel Manager and Hotel Manager actually receives the Opt-Out Notice, (ii) the Opt-Out Notice contains the date on which Unit Purchaser desires to "opt out" of the Rental Program, which date shall in no event be earlier than the Proposed Opt-Out Date, (iii) the Subject Unit is not rented or reserved for any period of time after the Proposed Opt-Out Date or, if the Subject Unit is rented or reserved during such period, Hotel Manager, in its judgment, is able to make alternative Units available to Hotel Guests, and (iv) no Incidental Charges or other payments due pursuant to this Agreement are outstanding. Upon timely receipt of the Opt-Out Notice, Hotel Manager will deliver to Unit Purchaser a Confirmation Letter. The terms and conditions of this Agreement shall remain in full force and effect and Unit Purchaser shall continue to be bound by the term and conditions hereof until such time as Hotel Manager delivers to Unit Purchaser the Confirmation Letter, subject to Section 5.7 below.

5.7 **Post-Term Reservations.** Notwithstanding anything otherwise contained in this Agreement, in each instance in which this Agreement would otherwise expire or terminate, Owner shall be obligated to honor any reservations assigned to the Subject Unit following such Termination Date, provided such reservations were made by Hotel Manager prior to the Termination Date (or the earlier date of receipt of a Termination Notice pursuant to Section 2.2(a)); provided, however, that Hotel Manager shall have the right, but not the obligation, to relocate such reservations to another Unit in the Hotel in Hotel Manager's sole and absolute discretion. Following a termination, Hotel Manager shall notify Owner of any reservation(s) and Owner shall comply with the terms of this Agreement with respect to such reservation(s) (including, without limitation, as to payments to be made and the maintenance of the Subject Unit) until after the final such reservation is honored; Hotel Manager's rights and authority under this Agreement shall be deemed to extend beyond the Term for the purpose of representing Owner in performing the obligations under any such reservations. If Owner does not make the Subject Unit available for any such reservations, then Hotel Manager may pursue any or all of the remedies as set forth in Section 8.1(d).

5.8 **Inspection of Books.** Owner shall have the right to inspect Hotel Manager's books with respect to the Subject Unit; provided, however, Owner understands and agrees that its rights to inspect Hotel Manager's books and records regarding the Subject Unit and/or Owner's account shall be limited in such manner as may be determined by Hotel Manager, from time to time, and in no event may Owner request information to be made available on less than thirty (30) days prior written notice and Owner agrees that all such records may be destroyed after the lesser of (a) two (2) years after creation thereof, or (b) as otherwise determined by Hotel Manager; provided such destruction is consistent with Hotel Manager's general records retention policies.

ARTICLE 6

HOTEL MANAGER RIGHTS

6.1 **Right to Delegate; Rights of Delegate.** Without limiting the generality of the other provisions hereunder, Owner further understands and agrees that Hotel Manager may delegate, in its sole discretion, any and/or all of its rights and obligations hereunder to any Delegate and Owner hereby consents to any such delegation to Delegate. In addition, any and all rights granted to or accruing hereunder to Hotel Manager (including, without limitation, any releases of liability) shall also accrue, and be deemed granted, to Delegate. Unless Owner is otherwise notified by Hotel Manager in writing, any such Delegate shall be authorized to perform and enforce this Agreement (or such portions thereof as have been delegated) on behalf of Hotel Manager. Owner understands and agrees that in the event that any agreement between Hotel Manager, or the affiliates of Hotel Manager, and any Delegate, is terminated for any reason, all use of such Delegate's trade name and trademarks or service marks shall cease and all indicia or connection between the Condominium and such Delegate, including signs or other materials bearing any of such Delegate's trademarks or service marks or trade names, may be removed from the Condominium. Additionally, Owner acknowledges and agrees that any use of any of Delegate's trade names and trademarks or service marks, without proper licensing from such Delegate, is expressly prohibited.

6.2 **Resolution of Complaints; Guest Preference.** In the event of a complaint deemed substantial by Hotel Manager, in Hotel Manager's sole discretion, including, without limitation, the failure of the plumbing, heating or air conditioning systems or a major appliance within the Subject Unit, Owner agrees that Hotel Manager may handle any such complaints through a variety of methods consistent with Hotel Manager's operating practices, including, without limitation, offering a Hotel Guest rate adjustments, credits, reimbursements and refunds. Owner further agrees that the Hotel Guest may be transferred to another Unit in the Rental Program, in the Hotel or to another room in another hotel or facility outside the Hotel if such reduction in rental rate is not acceptable to the Hotel Guest. Hotel Manager makes no representation that major repairs can be timely made and hereby advises Owner, and Owner understands and agrees, that failure of the type herein discussed or the accommodation of Hotel Guests' demands may periodically result in a loss of all or some portion of the rental income for the Subject Unit.

6.3 **Hotel Placement Items.** Pursuant to the Unit Maintenance Agreement, Hotel Manager shall have the right, at its sole cost and expense, to place and maintain in the Subject Unit or otherwise make available to Owner, Owner's Guests and Hotel Guests, the Hotel Placement Items. In no event shall all or any portion of the revenues generated from the sale or use of Hotel Placement Items or Incidental Charges be included in Gross Room Rental Revenue hereunder. Notwithstanding the foregoing, Owner shall not place any items similar to the Hotel Placement Items, or any items which Hotel Manager, in its sole discretion, prohibits in the Subject Unit at any time during the Term.

6.4 Rights of Hotel Manager for Non-Compliance of Agreement. If Hotel Manager determines, in its good faith discretion, that any provision of this Agreement or any program implemented in accordance with this Agreement may not comply with any applicable law, including federal and state securities laws, then Hotel Manager shall have the right to revise this Agreement and the programs contemplated herein such that this Agreement and the programs contemplated herein are brought into compliance with such laws. If such a Reformation of this Agreement occurs in accordance with this Section 6.4, Hotel Manager and Owner shall promptly execute and deliver to the other party the form of replacement Rental Program Agreement prepared by Hotel Manager with revisions as provided in this Section 6.4.

6.5 Designation of Subject Unit as "Out of Order". Hotel Manager may at any time designate the Subject Unit as "Out of Order" by virtue of objectionable physical conditions, Owner's failure to maintain the Subject Unit and the FF&E Package as required by this Agreement, the Unit Maintenance Agreement and the Declaration, mechanical or electrical failures, pest infestations or other reasonable matters (including, without limitation, as a result of a fire or other casualty, a "deep cleaning" or renovation) and shall give prompt notice thereof to Owner. In any such case, Hotel Manager shall return the Subject Unit to the Rental Program upon its determining that the defects and deficiencies have been satisfactorily corrected. If any defects or deficiencies specified by Hotel Manager are not corrected by Owner within ten (10) days after notice to Owner, Hotel Manager may terminate this Agreement. Owner acknowledges and agrees that performance of a deep cleaning on the Subject Unit may cause the Subject Unit to be designated "Out of Order" by Hotel Manager for a period of time in accordance with this Section 6.5.

6.6 Rights in Addition to Other Rights Granted. The rights granted to Hotel Manager under this Article 6 are in addition to all other rights and privileges granted to Hotel Manager under this Agreement, the Declaration, the Unit Maintenance Agreement, the Management Agreement, the Condominium Documents or the Other Agreements, and shall not, in any event, be deemed to in any way limit any other rights, either express or implied, to which the Hotel Manager is entitled.

ARTICLE 7

ACKNOWLEDGEMENTS, WAIVERS AND RELEASES

7.1 Securities Law Acknowledgements. OWNER ACKNOWLEDGES THAT OWNER'S PARTICIPATION IN THE RENTAL PROGRAM IS OPTIONAL AND VOLUNTARY, AND NOT A REQUIREMENT OF PURCHASE OR OWNERSHIP OF THE SUBJECT UNIT. OWNER FURTHER ACKNOWLEDGES THAT DEVELOPER, SELLING AGENT AND THE HOTEL MANAGER PARTIES HAVE NOT: (A) MADE ANY STATEMENTS OR REPRESENTATIONS WITH RESPECT TO ANY PURPORTED ECONOMIC OR TAX BENEFITS OF OWNERSHIP OF THE SUBJECT UNIT OR TO BE DERIVED FROM PLACING THE SUBJECT UNIT IN THE RENTAL PROGRAM; OR (B) GUARANTEED, REPRESENTED TO OR OTHERWISE

DISCUSSED WITH OWNER ANY SPECIFIC LEVEL OF RENTAL INCOME, NET RENTAL REVENUE OR OTHER INCOME, OCCUPANCY LEVELS FOR THE HOTEL OR THE SUBJECT UNIT, ANTICIPATED RENTAL RATES FOR THE HOTEL OR THE SUBJECT UNIT OR ANY OTHER ECONOMIC PROJECTION FOR THE HOTEL OR THE SUBJECT UNIT. OWNER FURTHER ACKNOWLEDGES THAT (I) NO AGREEMENT FOR PROVISION OF RENTAL SERVICES WAS ENTERED INTO PRIOR TO OWNER ENTERING INTO A BINDING, NON-CANCELABLE PURCHASE AGREEMENT FOR THE SUBJECT UNIT, (II) OWNER HAS HAD ALL OF ITS QUESTIONS ANSWERED AND HAS RECEIVED ALL REQUESTED INFORMATION REGARDING THE RENTAL PROGRAM, (III) THE SUBJECT UNIT WILL NOT BE PART OF A "RENTAL POOL" OR "RENTAL SHARING" ARRANGEMENT AND THAT OWNER WILL NOT PARTICIPATE IN THE RENTAL REVENUE OF ANY OTHER UNITS NOR WILL SUCH OTHER UNITS PARTICIPATE IN THE RENTAL REVENUE OF THE SUBJECT UNIT, AND (IV) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, NO REPRESENTATION HAS BEEN MADE THAT THIS AGREEMENT WILL BE RENEWED OR EXTENDED.

7.2 No Liability for Operating Rental Program; No Exclusive Rental Management. THE HOTEL MANAGER PARTIES AND DEVELOPER SHALL NOT BE LIABLE TO OWNER, UNDER ANY CIRCUMSTANCES, FOR ANY CLAIMS RESULTING FROM ANY RENTAL OF OR FAILURE TO RENT ANY OF THE PARTICIPATING UNITS, INCLUDING THE SUBJECT UNIT, OR FOR FAILURE TO ACHIEVE ANY SPECIFIC LEVEL OF RENTAL INCOME FOR OWNER. IT IS UNDERSTOOD AND ACKNOWLEDGED BY OWNER THAT THE HOTEL MANAGER PARTIES ARE OR MAY IN THE FUTURE BECOME OWNERS OR OPERATORS OF OTHER HOTEL PROPERTIES AND/OR THE RENTAL MANAGERS FOR OTHER HOTEL OR RESIDENTIAL CONDOMINIUM UNITS INCLUDING, WITHOUT LIMITATION, WITHIN THE SAME BUILDING WITHIN WHICH THE CONDOMINIUM IS LOCATED AND/OR OTHER TOWERS IN CLOSE PROXIMITY TO THE CONDOMINIUM; AND THAT ANY OF THE FOREGOING MIGHT BE IN RENTAL COMPETITION WITH THE HOTEL, THE PARTICIPATING UNITS AND THE SUBJECT UNIT; AND THAT THE HOTEL MANAGER PARTIES HAVE NO OBLIGATION TO ACT FOR THE EXCLUSIVE BENEFIT OF THE HOTEL OR THE SUBJECT UNIT AND THAT SUCH ACTIVITIES SHALL NOT CONSTITUTE A CONFLICT OF INTEREST BETWEEN OWNER AND THE HOTEL MANAGER PARTIES OR THE BREACH OF ANY DUTY OR OBLIGATION THAT OTHERWISE COULD BE OWED FROM THE HOTEL MANAGER PARTIES TO OWNER.

7.3 Limitation of Hotel Manager Liability. (A) IN THE PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT, THE HOTEL MANAGER PARTIES SHALL NOT BE LIABLE TO OWNER FOR ANY ACT OR OMISSION OF HOTEL MANAGER OR ANY OF THE HOTEL MANAGER PARTIES, EXCEPT TO THE EXTENT THAT ANY CLAIMS ARE CAUSED SOLELY BY THE WILLFUL MISCONDUCT OF HOTEL MANAGER OR ONE OR MORE OF THE HOTEL MANAGER PARTIES. IN NO EVENT SHALL THE HOTEL MANAGER PARTIES BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY OR

CONSEQUENTIAL DAMAGES FOR ANY CLAIM ARISING FROM THIS AGREEMENT, EVEN IF HOTEL MANAGER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN ALL CASES, THE COMBINED MAXIMUM LIABILITY OF THE HOTEL MANAGER PARTIES UNDER THIS AGREEMENT, AND THE SOLE AND EXCLUSIVE REMEDY AGAINST ANY OF THEM FOR BREACH OF THIS AGREEMENT, SHALL BE LIMITED TO THE LESSER OF: (A) THE ACTUAL DIRECT DAMAGES INCURRED BY OWNER; OR (B) THE AMOUNT OF COMPENSATION PAID TO HOTEL MANAGER BY OWNER DURING THE PRECEDING TWELVE (12) MONTH PERIOD UNDER THIS AGREEMENT. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, OWNER SHALL NOT MAKE ANY CLAIM AGAINST ANY OF THE HOTEL MANAGER PARTIES ON ACCOUNT OF ANY ALLEGED ERRORS OF JUDGMENT WHERE SUCH JUDGMENT IS EXERCISED IN GOOD FAITH IN CONNECTION WITH THE PROVISION OF SERVICES UNDER THE RENTAL PROGRAM OR PURSUANT TO THIS AGREEMENT.

(B) THE HOTEL MANAGER PARTIES SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES SUSTAINED BY OWNER TO THE SUBJECT UNIT OR ITS CONTENTS.

7.4 Indemnification by Owner. OWNER SHALL INDEMNIFY, PROTECT, DEFEND (WITH COUNSEL SELECTED BY HOTEL MANAGER), AND HOLD THE HOTEL MANAGER PARTIES AND DEVELOPER HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS OF ANY KIND OR NATURE ARISING OUT OF ANY ACTION OR OMISSION OR COURSE OF ACTION ON THE PART OF OWNER OR ANY OF THE HOTEL MANAGER PARTIES IN PERFORMANCE OF THEIR OBLIGATIONS UNDER THIS AGREEMENT OR IN ANY WAY RELATED TO THE RENTAL, MANAGEMENT, HOTEL USE OR CONDITION OF THE SUBJECT UNIT (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS OR LIABILITY THAT MAY RELATE TO THE OBLIGATION TO PAY HOTEL OCCUPANCY, USE, TRANSIENT OCCUPANCY OR OTHER TAXES); PROVIDED, HOWEVER, THAT THIS INDEMNITY SHALL NOT APPLY, AS TO ANY PARTICULAR HOTEL MANAGER PARTY, TO ANY CLAIMS RESULTING SOLELY FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH HOTEL MANAGER PARTY.

7.5 Release of Hotel Manager and Hotel Manager Parties. OWNER HEREBY ABSOLUTELY AND IRREVOCABLY WAIVES, RELEASES, REMISES, ACQUITS AND FOREVER DISCHARGES HOTEL MANAGER, THE HOTEL MANAGER PARTIES AND DEVELOPER, FROM ANY AND ALL CLAIMS OF EVERY KIND OR NATURE, KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, ASSERTED OR UNASSERTED, FIXED OR CONTINGENT, AT LAW OR IN EQUITY, INCLUDING, WITHOUT LIMITATION, THOSE ARISING OUT OF OR RELATING IN ANY WAY TO (I) THIS AGREEMENT, (II) THE RENTAL PROGRAM, OR (III) THE PERFORMANCE OR NON-PERFORMANCE OF HOTEL MANAGER'S OBLIGATIONS PURSUANT TO THIS AGREEMENT OR IN CONNECTION WITH THE RENTAL PROGRAM (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS OR

LIABILITY THAT MAY RELATE TO THE OBLIGATION TO PAY HOTEL OCCUPANCY, USE, TRANSIENT OCCUPANCY OR OTHER TAXES). IN SO DOING, OWNER EXPRESSLY ACKNOWLEDGES THAT IT IS KNOWINGLY AND INTENTIONALLY WAIVING AND RELINQUISHING ALL RIGHTS AND BENEFITS WHICH IT HAS OR MAY HAVE UNDER ANY LAW, RULE OR REGULATION UNDER THE LAW OF ILLINOIS OR OF ANY OTHER STATE OR JURISDICTION TO THE EFFECT THAT UNKNOWN OR UNSUSPECTED CLAIMS ARE NOT RELEASED BY A GENERAL RELEASE OF CLAIMS WITHOUT ANY EXPRESS WAIVER OF SUCH STATUTORY OR OTHER PROTECTION. ACCORDINGLY, OWNER HEREBY WAIVES AND RELINQUISHES ALL SUCH RIGHTS AND BENEFITS RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, THE RENTAL PROGRAM AND THE PERFORMANCE OR NON-PERFORMANCE OF HOTEL MANAGER'S OBLIGATIONS PURSUANT TO THIS AGREEMENT OR IN CONNECTION WITH THE RENTAL PROGRAM, AND ACKNOWLEDGES AND AGREES THAT THIS RELEASE EXPRESSLY CONTEMPLATES THE EXTINGUISHMENT OF, AND DOES EXTINGUISH, ALL UNKNOWN AND UNSUSPECTED CLAIMS.

7.6 Hotel Manager's Right to Terminate. OWNER ACKNOWLEDGES THAT SOME OR ALL OF THE HOTEL MANAGER PARTIES ARE BUSINESSES AND/OR INDIVIDUALS THAT ARE OR MAY BE SUBJECT TO AND EXIST BECAUSE OF PRIVILEGED LICENSES ISSUED BY GOVERNMENTAL AUTHORITIES. IF ANY HOTEL MANAGER PARTY IS DIRECTED TO CEASE DOING BUSINESS WITH OWNER BY ANY SUCH AUTHORITY, OR IF HOTEL MANAGER SHALL IN GOOD FAITH DETERMINE, IN HOTEL MANAGER'S REASONABLE JUDGMENT, THAT OWNER (A) IS OR MIGHT BE ENGAGED IN, OR IS ABOUT TO ENGAGE IN, ANY ACTIVITY OR ACTIVITIES, OR (B) WAS OR IS INVOLVED IN ANY RELATIONSHIP, EITHER OF WHICH COULD OR DOES JEOPARDIZE HOTEL MANAGER'S BUSINESS OR SUCH LICENSES, OR THOSE OF A PARENT COMPANY, SUBSIDIARY OR AFFILIATE, OR IF ANY SUCH LICENSE IS THREATENED TO BE, OR IS, DENIED, CURTAILED, SUSPENDED OR REVOKED, THIS AGREEMENT MAY BE IMMEDIATELY TERMINATED BY HOTEL MANAGER WITHOUT LIABILITY TO OWNER.

ARTICLE 8

GENERAL PROVISIONS

8.1 Default.

(a) Default. If Owner defaults in performance of its obligations under this Agreement or under the terms of the Condominium Documents (which default shall be deemed a default under this Agreement), Hotel Manager shall provide a Default Notice to Owner setting forth in reasonable detail (a) the nature of such default and, (b) if such default is a Curable Default, the Cure Date.

(b) Non-Curable Defaults. If a default is not a Curable Default, then Hotel Manager shall immediately have the right, in Hotel Manager's sole discretion, to pursue the remedies described in Section 8.1(d) below.

(c) Curable Defaults. If a default is a Curable Default, and Owner fails to cure such default to the satisfaction of Hotel Manager on or before the Cure Date, then, subject to any other cure periods provided for in the Condominium Documents or in this Agreement, Hotel Manager shall have the right to pursue the remedies described in Section 8.1(d) below.

(d) Remedies. Upon the occurrence of any event of default under this Agreement, Hotel Manager shall have the right to pursue any or all of the following remedies: (i) Hotel Manager may suspend the participation of Owner and the Subject Unit, and any other Unit which Owner, or the principal(s) thereof, owns, in the Rental Program; (ii) Hotel Manager may bring a cause of action against Owner in a court of appropriate jurisdiction for damages and/or specific performance of the terms of this Agreement; (iii) Hotel Manager may offset any amounts owed by Owner to Hotel Manager against Net Rental Revenue next payable to Owner; (iv) Hotel Manager may terminate this Agreement and any other Rental Management Agreement between Hotel Manager and Owner in respect of another Unit and remove the Subject Unit and/or such other Unit from the Rental Program; provided, however, that if the default is a Curable Default, Owner shall have the right to cure such default as provided in this Agreement before Hotel Manager can elect to terminate this Agreement and such other Rental Management Agreement; and/or (v) Hotel Manager may elect any and all such other rights or remedies as may be available to Hotel Manager at law or in equity. The remedies under this Agreement are cumulative and election of one remedy by Hotel Manager shall not exclude Hotel Manager pursuing any other remedies hereunder or any other remedies to which the Hotel Manager may be entitled at law or in equity.

(e) Termination. Any termination of this Agreement shall not relieve Owner from any liability for payments due and owing under this Agreement, the Unit Maintenance Agreement, the Condominium Documents or the Other Documents, which payment obligations shall survive any termination of this Agreement. The provisions of Section 5.7 shall apply in respect of reservations for the period following termination of this Agreement.

8.2 Termination or Expiration of Hotel Manager's Management Agreement and Unit Maintenance Agreement. In addition to the other termination rights in this Agreement, this Agreement shall terminate in the event of: (i) the termination of the Hotel Management Agreement between Declarant and Hotel Manager (the "Management Agreement") by reason of the termination of the Condominium, default of Hotel Manager, the bankruptcy, dissolution or other termination of existence of Hotel Manager, any termination right expressly provided for in the Management Agreement or for any other reason; (ii) the expiration of the

Management Agreement either in whole or with respect to Hotel Management Services (as defined in the Management Agreement); and (iii) the expiration or termination of the Unit Maintenance Agreement pursuant to the terms thereof. Owner hereby assumes all risks associated with the termination of this Agreement and the removal of the Subject Unit from the Rental Program as a result of a termination of this Agreement by any of the foregoing, including the risk of loss to Owner of potential rental income.

8.3 Access to the Subject Unit. Owner agrees that Hotel Manager and its employees, agents and representatives shall have access to the Subject Unit at any time Hotel Manager deems necessary or appropriate to fulfill Hotel Manager's obligations hereunder, including, without limitation, during periods of emergency.

8.4 Rules and Regulations. Owner and Owner's Guests shall comply with all rules and regulations governing (a) the Rental Program, (b) the use and occupancy of the Units (including, without limitation, any use restrictions or storage of items in the Units) and (c) the use of the Common Elements, which are, from time to time, promulgated and set forth in writing by Hotel Manager and/or the Condominium Association pursuant to the Condominium Documents. Hotel Manager shall have the right to impose additional rules and regulations not contemplated hereby and to amend, modify or supplement such rules and regulations in order to contemporaneously administer the Rental Program and operate the Hotel in an efficient and effective manner and Owner hereby acknowledges and consents to the imposition of such new rules and regulations and to any such amendment, modification or supplement, provided the same does not have a material adverse impact on Owner or the Subject Unit. Hotel Manager shall deliver written notice to Owner of any newly imposed rules and regulations and of any amendments, modifications or supplements to the rules and regulations described in this Section 8.4. Owner shall be responsible for advising all Owner's Guests of such rules and regulations. The foregoing requirement shall in no event limit the obligation of the Owner and Owner's Guests to comply with any and all rules and regulations promulgated by the Condominium Association under the Condominium Documents. Failure by an Owner to comply with the rules and regulations promulgated under this Section 8.4 will constitute a default pursuant to Section 8.1 above.

8.5 Assignment. Hotel Manager may assign all of its right, title and interest in this Agreement to any Person and Owner hereby irrevocably gives its consent to any such assignment. Except as otherwise provided in Section 5.6 above, Owner may not assign any of its right, title or interest in this Agreement and any such assignment without Hotel Manager's consent shall be a default under this Agreement and shall be void and of no force or effect. If Hotel Manager consents to any assignment by Owner in connection with the sale of the Subject Unit, the assignee must, as a pre-condition of such assignment, execute an assumption agreement in favor of Hotel Manager in respect of Owner's obligations (and Hotel Manager's rights) under this Agreement. Owner acknowledges and agrees that pursuant to the terms of Section 5.6, this Agreement and the obligations hereunder shall run with the Subject Unit unless Hotel Manager expressly agrees to the contrary in writing.

8.6 **Hotel Manager's Authority.** In addition to the terms and conditions expressed in this Agreement, Owner hereby authorizes Hotel Manager to perform all other acts and do all other things deemed necessary or desirable, in the sole and absolute discretion of Hotel Manager, to carry out the terms of this Agreement.

8.7 **Successors and Assigns.** This Agreement shall be binding on the heirs, personal representatives, successors and assigns of the parties hereto and shall inure to the benefit of the heirs, personal representatives, successors and permitted assigns of the parties hereto.

8.8 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter contemplated herein and supersedes all oral statements and prior writings with respect to the subject matter contemplated herein, including, without limitation, any promotional items or reference materials regarding the Rental Program such as "Frequently Asked Questions" circulars or similar Rental Program overview statements. This Agreement creates no relationship between Owner and Hotel Manager other than an agency relationship pursuant to the terms of and for purposes of this Agreement.

8.9 **Modification and Changes.** Except as otherwise expressly provided for in this Agreement, this Agreement cannot be changed or modified except by another agreement in writing signed by all the parties or by their respective duly authorized agents.

8.10 **Waivers.** Failure by a party to insist upon the strict performance of any provision of this Agreement, or to exercise any right or remedy consequent upon the breach thereof, shall not constitute a waiver of any such breach or any subsequent breach of such provision. No provision of this Agreement and no breach thereof shall be waived, altered or modified except by written instrument. No waiver of any breach shall affect or alter this Agreement, but each and every provision of this Agreement shall continue in full force and effect with respect to any other breach then existing or subsequent breach thereof.

8.11 **Applicable Law.** This Agreement shall be construed, interpreted and applied in accordance with, and shall be governed by, the laws of the State of Illinois, without regard to conflict of law principles.

8.12 **Notices.** Except as may otherwise be provided in this Agreement, all Notices shall be in writing, duly executed by an authorized officer or agent of the party so giving such Notice, and either personally delivered to any duly authorized representative of the party receiving such Notice or sent by facsimile transmission, registered or certified mail, or by courier service, return receipt requested, addressed:

If to Hotel Manager, to:

Trump International Hotels Management LLC
c/o 401 N. Wabash Avenue
Chicago, Illinois 60610
Attention: Vice President & Managing Director

With a copy to:

The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attention: General Counsel

If to Owner:

Notices shall be sent to the Owner of Record at the address and/or facsimile number set forth in the Designation Form executed by Owner.

Except as otherwise expressly provided for herein, all Notices shall be effective for all purposes upon personal delivery thereof or, if sent by facsimile transmission, shall be effective on the date of transmission duly shown on the confirmation slip, or, if sent by mail or air freight or courier service, shall be effective on the date of delivery duly shown on the return receipt, or upon attempted delivery if delivery is refused or the return receipt is not signed or if delivery is impossible because of failure to provide a reasonable means for accomplishing delivery. Any party may at any time change the addresses for Notices to such party by providing a Notice in the manner set forth in this Section 8.12; provided, however, that to be effective, any such change of address must be actually received.

8.13 Lien Rights of Hotel Manager. In the event that Owner fails to comply with any of the payment obligations set forth in this Agreement, and fails to promptly pay to, or at the direction of, Hotel Manager any such amounts as and when such amounts are due and payable in accordance with this Agreement, Hotel Manager shall have a lien on the interest of Owner in the Subject Unit, as well as any other Unit owned by Owner, in the amount of any sums due from Owner, and Hotel Manager shall have the right to foreclose on such lien in accordance with applicable laws; provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Owner. Except as herein provided, the lien provided for in this Section 8.13 shall not be affected by any transfer of title to the Subject Unit or any other Unit to which such lien is attached. Owner hereby expressly grants to Hotel Manager and/or its designees, successors or assigns the right to record a memorandum of this Agreement against the Subject Unit in the records of Cook County, Illinois to provide notice of this lien right.

8.14 Counterparts. This Agreement may be executed simultaneously in multiple counterparts, each of which counterparts (whether facsimile or original) shall be

deemed an original. In proving this Agreement, it shall not be necessary to produce or account for more than one of the counterparts.

8.15 Interpretation. In this Agreement, save and except as otherwise expressly provided herein: (a) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties requires and the verb shall be read and construed as agreeing with the required word and pronoun; (b) the division of this Agreement into Articles and Sections and the use of headings is for convenience of reference only and shall not modify or affect the interpretation or construction of this Agreement or any of its provisions; (c) when calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference day in calculating such period shall be excluded. If the last day of such period is not a business day, the period in question shall end on the next business day; (d) unless otherwise expressly stated, all references to Article and Section numbers refer to Articles and Sections of this Agreement, and all references to Schedules refer to the Schedules attached hereto which are made a part hereof; (e) the words "herein" "hereof" "hereunder" "hereinafter" and "hereto" and words of similar import refer to this Agreement as a whole and not to any particular Article or Section hereof; and (f) wherever the term "Hotel Manager" is used herein, where the context so requires, such term shall be deemed to include any Delegate or any other Hotel Manager Parties whenever Hotel Manager determines such to be necessary in Hotel Manager's sole discretion.

8.16 Applicability. If any term or provision of this Agreement or the application of it to any person, entity or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and shall be enforced to the extent permitted by law.

8.17 Guest Lists Proprietary to Hotel Manager. Any records pertaining to Hotel Guest lists, including, without limitation, names, addresses, Hotel Guest charge statements, folio accounts, Hotel Guest reservations, and reservation agreements with respect to past, present or future rental of any Participating Units or otherwise pertaining to Hotel Guests, constitutes proprietary information of Hotel Manager and shall not be made available or disclosed to Owner except on an as needed basis (as determined by Hotel Manager in its reasonable discretion) with respect to a particular Hotel Guest where disclosure of the particular Hotel Guest information is necessary to protect the interests of Owner, such as for a dispute between the particular Hotel Guest and Owner. If for any reason such Hotel Guest lists or any portion thereof is obtained by or disclosed to Owner, Owner agrees to maintain the confidentiality of such Hotel Guest list and not to disclose all or any portion of such Hotel Guest list to any Person, unless compelled by a final court order which is not subject to appeal.

8.18 **No Partnership/Joint Venture.** Nothing in this Agreement shall constitute or be construed to be or create a partnership or joint venture between Owner and Hotel Manager.

8.19 **Patriot Act; Non-interference with Licenses.** Owner represents and warrants that Owner is not a person or entity with whom United States persons and/or entities are forbidden from doing business or who may jeopardize any licenses or permits (including any liquor or other operating licenses) issued to the Hotel, Hotel Manager, any Hotel Manager Parties or any affiliate thereof.

8.20 **Attorneys' Fees.** In any action, litigation or proceeding arising out of or concerning a default of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party its costs and reasonable attorneys' fees, through the appellate level, in addition to any other relief awarded.

8.21 **CPI Adjustment.** In each instance in this Agreement in which a specified Dollar amount is stated, including, without limitation, Section 2.2(b) hereof, said fee may be increased by Hotel Manager, in its sole discretion, as of January 1st of each calendar year by multiplying such initial figure by a fraction, the denominator of which shall be the Consumer Price Index for All Urban Consumers (Base 1982-1984=100) published by the U.S. Bureau of Labor Statistics for the entire United States ("CPI") published immediately prior to the date of this Agreement, and the numerator of which shall be the CPI published immediately prior to the date of calculation. In the event that the CPI ceases to use the 1982-84 base of 100, or the CPI shall be discontinued for any reason, the parties hereto shall thereafter accept and use such other index, or comparable statistics on the cost of living for the consumer in the United States area, as shall be computed and published by an agency of the United States, or by a responsible financial periodical or recognized authority, then to be selected by the Parties. In no event shall the fee in any calendar year be less than said fee during the prior calendar year.

8.22 **Conflict of Terms.** In the event of a conflict between the terms of the Unit Maintenance Agreement and the terms of this Agreement (except with regard to the terms of Article 4 hereof), the terms of the Unit Maintenance Agreement and the terms of Article 4 of this Agreement shall control. In no event may this Agreement be modified in such a manner which would conflict with the terms of the Unit Maintenance Agreement.

ARTICLE 9

ARBITRATION

9.1 **General.** All disputes arising under this Agreement as between Owner and Hotel Manager shall be decided by arbitration in accordance with this Article 9 and the proceedings shall be conducted in Chicago, Illinois.

9.2 Arbitration; Selection of Arbitrators(s). Any and all Claims arising out of, or relating to, this Agreement, or the breach, termination, enforcement, interpretation or validity thereof, including determination of the scope or applicability of this agreement to arbitrate, shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures then in effect of JAMS, and judgment upon the award rendered in such arbitration may be entered in any court having jurisdiction thereof. The arbitration proceedings shall be conducted in Cook County, Illinois. Hotel Manager on the one hand and Owner on the other hand shall select an arbitrator from a list provided by the JAMS that is mutually satisfactory to them. If Hotel Manager and Owner are unable to agree on an arbitrator, Hotel Manager and Owner shall each choose an arbitrator from a list provided by JAMS. The two arbitrators so selected shall then select a third arbitrator mutually satisfactory to them from the list provided by JAMS. The single arbitrator so selected by the aforesaid procedure shall hear the dispute and decide it. The award of the arbitrator shall be binding and final on all parties. Any and all legal, accounting and other costs and expenses incurred by each party shall be borne by the party who incurred them. Notwithstanding anything in this Agreement or the JAMS Comprehensive Arbitration Rules and Procedures to the contrary, the arbitrator(s) of this Agreement shall decide all Claims, or other matters in question in accordance with Illinois law. This requirement is not merely directory, but constitutes a limitation upon the powers of the arbitrator(s). The arbitrator(s) shall not be the ultimate judges of whether their decision as to any question in dispute is or is not in accordance with Illinois law. Instead, any such decisions shall be subject to review by the courts in accordance with Section 10(d) of the United States Arbitration Act (9 U.S.C. § 10(d)) (the "Arbitration Act").

9.3 Arbitration Awards. Notwithstanding anything to the contrary, in all arbitration proceedings under this Agreement, the award of the arbitrator: (a) shall indicate the arbitrator's decision with respect to each of the individual Claims presented by each party; and (b) shall contain a detailed statement of the reasons supporting each such decision of the arbitrator.

9.4 Governing Law; Venue. This Agreement shall be governed by and construed under and pursuant to the laws of the State of Illinois applicable to contracts made and to be performed entirely within such State without regard to Illinois' conflicts of laws principals. Any and all litigation or filing of an action (if any) concerning any dispute arising under or in connection with this Agreement, including, without limitation, any action for a review of any decisions hereunder pursuant to the Arbitration Act under Section 9.2, shall be filed and maintained only in a state or federal court located in Cook County, Illinois and by signing this Agreement, the parties consent to venue within and the jurisdiction of the State of Illinois.

9.5 Class Actions Prohibited. IN ANY ARBITRATION CONDUCTED UNDER THIS AGREEMENT, NO CLASS ACTION SHALL BE PERMITTED, NOTWITHSTANDING OTHERWISE APPLICABLE LAW. AN ARBITRATOR ACTING UNDER THIS AGREEMENT IS NOT EMPOWERED BY THIS AGREEMENT TO CONDUCT A CLASS ARBITRATION. ONLY CLAIMS OF HOTEL MANAGER AND

OWNER SHALL BE DETERMINED IN ANY ARBITRATION UNDER THIS AGREEMENT. THE ARBITRATOR SHALL NOT ALLOW EITHER HOTEL MANAGER OR OWNER TO SERVE IN ANY REPRESENTATIVE CAPACITY FOR OTHERS OR AS A PRIVATE ATTORNEY GENERAL.

9.6 Waiver of Right to Jury Trial and Right to Class Action. Hotel Manager and Owner acknowledge and agree that by entering into this Agreement and by agreeing to the terms of this Article 9:

(a) **HOTEL MANAGER AND OWNER HEREBY WAIVE THEIR RIGHTS TO TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT ALLEGED AGAINST EACH OTHER OR ANY HOTEL MANAGER PARTIES; AND**

(b) **HOTEL MANAGER AND OWNER HEREBY WAIVE ANY RIGHTS TO PROCEED BY WAY OF A CLASS ACTION, TO SERVE IN ANY REPRESENTATIVE CAPACITY FOR OTHERS, AND TO ACT AS A PRIVATE ATTORNEY GENERAL IN ANY CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BREACH, TERMINATION, ENFORCEMENT, INTERPRETATION OR VALIDITY THEREOF.**

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IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

HOTEL MANAGER:

**TRUMP INTERNATIONAL HOTELS
MANAGEMENT LLC,**
a Delaware limited liability company

By: _____

Its: _____

OWNER:

[SIGNATURE]

[PRINT NAME]

[SIGNATURE]

[PRINT NAME]

[SIGNATURE]

[PRINT NAME]

[SIGNATURE]

[PRINT NAME]

SCHEDULE A

DEFINITIONS

"Act" shall mean the Illinois Condominium Property Act, 765 ILCS 605, et. Seq., as amended from time to time.

"Arbitration Act" shall have the meaning set forth in Section 9.2 of this Agreement.

"Agreement" shall mean this Rental Management Agreement.

"Availability" shall mean the availability of a Unit as determined in Hotel Manager's sole discretion based on Hotel Manager's internal policies and procedures including the use of actual occupancy and/or forecasted occupancy of the Hotel to determine whether a Unit is available for use by an Owner on any given night.

"Claim" or "Claims" shall mean any claims, disputes, controversies, demands, damages, judgments, costs, losses, penalties, fines, suits, actions, expenses and liabilities, including, without limitation, reasonable attorneys' fees and costs and expenses incident thereto.

"Complimentary Rental" shall mean use of the Subject Unit for which Hotel Manager receives no Gross Room Rental Revenue. Notwithstanding the foregoing, or anything in this Agreement to the contrary, in no event shall the term "Complimentary Rental" be deemed to include any reduction in the rate for the Subject Unit or any use of the Subject Unit by a Hotel Guest for which Hotel Manager receives no Gross Room Rental Revenue, in the case of a reduction or use which results from any defect or problem with the Subject Unit or any part thereof (including, without limitation, furniture, fixtures or appliances).

"Condominium Association" shall mean The 401 North Wabash Avenue Hotel Condominium Association, an Illinois not-for-profit corporation.

"Condominium Documents" shall mean, collectively or individually, as the context requires, the Declaration, the Condominium Plat attached thereto, the Property Report, the Unit Maintenance Agreement and the Other Agreements.

"Condominium Property" shall mean, collectively, the Units and Common Elements (each as defined in the Declaration).

"Condominium" shall mean The 401 North Wabash Avenue Hotel Condominium.

"Confirmation Letter" shall mean a letter from Hotel Manager to a Unit Purchaser confirming (i) that all of the requirements of Section 5.6(c) have been met, and (ii) provided that all of such conditions have been met, the effective date on which the Subject Unit will be removed from the Rental Program.

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"Curable Default" shall mean: (i) failure to pay an amount required by this Agreement or the Condominium Documents as and when required; or (ii) failure to maintain the FF&E Package in the Subject Unit; or (iii) any other default which Hotel Manager elects, in its sole discretion, to allow Owner to cure and for which Hotel Manager provides written notice of such right to cure in the Default Notice.

"Cure Date" shall mean the date by which Owner shall have to cure a Curable Default.

"Declaration" shall mean that certain Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for The 401 North Wabash Avenue Hotel Condominium as recorded in the official records of the Office of the Cook County Recorder of Deeds.

"Default Notice" shall mean a written notice of default in accordance with Section 8.1 of the Agreement.

"Delegate" shall mean any third party, including any separate delegate or Hotel operator, to whom Hotel Manager chooses to delegate all or any portion of its rights and obligations under this Agreement.

"Designation Form" shall mean the form designating the Owner of Record and required to be provided to Hotel Manager by Owner pursuant to the terms of Section 1.3 of this Agreement and Section 1(b) of the Unit Maintenance Agreement, if the Subject Unit is owned by an entity or more than one individual, in the form of Exhibit A attached to the Unit Maintenance Agreement.

"Expiration Date" shall mean: (a) December 31, 2010, if this Agreement is executed prior to December 31, 2008; or (b) December 31 of the third (3rd) year following the year in which this Agreement is executed, if this Agreement is executed after December 31, 2008.

"FF&E Package" or FF&E" shall mean the inventory of all personal property that is included in and is to be maintained in a Participating Unit as required by Hotel Manager from time to time, which shall include all furniture, fixtures, equipment and furnishings (which may include, but shall not be limited to, furniture, decor items, towels, linens, dishes (where applicable), glassware, utensils (where applicable), cookware (where applicable), color television, clock, radio, drapes and other window treatments and decorative accessories), decorations, wall coverings and other interior design appointments that comply with the minimum requirements set forth by Hotel Manager.

"FF&E Reserve" shall mean a reserve account for the Subject Unit into which the FF&E Reserve Payments shall be deposited.

"FF&E Reserve Payment" shall mean an amount equal to (a) two percent (2%) of the Gross Room Rental Revenue in calendar year 2008, (b) three percent (3%) of the Gross Room Rental Revenue in calendar year 2009, (c) four percent (4.0%) of the Gross Room Rental Revenue in calendar year 2010 and in each subsequent calendar

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year (or such greater percentage as Hotel Manager may deem necessary in such subsequent years, in Hotel Manager's sole discretion), in each case to be deducted from Net Rental Revenue and to be placed into the FF&E Reserve, as set forth in the Unit Maintenance Agreement.

"Gross Room Rental Revenue" shall mean, with respect to any period, all room revenues actually received by Hotel Manager from Hotel Guests for the rental of the Subject Unit (including, without limitation, all telephone revenues and including any cancellation fees actually collected by Hotel Manager as a result of a reservation designated for the Subject Unit having been cancelled in a manner that would entitle Hotel Manager to collect such cancellation fees), less and except: (i) any value added, sales, use, occupancy, bed, resort, tourism and/or other taxes assessed in conjunction with the renting of the Subject Unit; and (ii) any Incidental Charges.

"Hotel" shall mean the hotel to be operated by Hotel Manager and commonly known as Trump International Hotel & Tower – Chicago, or such other name as Hotel Manager elects from time to time in its sole discretion.

"Hotel Guest(s)" shall mean any member of the general public that is a guest(s) or potential guest(s) of the Hotel, other than Owner and Owner's Guests.

"Hotel Manager" shall mean Trump International Hotels Management LLC, or any of its affiliates, successors or assigns.

"Hotel Manager Amendment" shall mean an amendment to this Agreement by Hotel Manager pursuant to the terms of Section 2.3 of the Agreement.

"Hotel Manager Parties" shall mean Hotel Manager, any Delegate of Hotel Manager, and their respective parent companies, affiliates, subsidiaries, and each of their respective directors, members, managers, shareholders, officers, partners, employees, consultants, agents or representatives.

"Hotel Placement Items" shall mean goods and other items placed in the Subject Unit from time to time at Hotel Manager's discretion for purchase by Owner or any Hotel Guests, including, without limitation, bottled water, bathrobes, mini-bar items, etc., and marketing and promotional materials relating to products or services of the Hotel, the Condominium, the hotel brand or Hotel Manager, or any affiliates thereof, from time to time.

"Incidental Charges" shall mean revenue generated from any source other than Gross Room Rental Revenue and any other fees or charges to a Hotel Guest occupying the Subject Unit, including, without limitation, mini-bar purchases, pay-per-view television services, food and beverage purchases, internet access charges, business center charges, show tickets or other activities, amenities or other sales or service products provided by Hotel Manager or its designees, charges for use of meeting space (if any), dry cleaning services, valet parking services, and other fees and charges related to other services offered by the Hotel.

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"Initial Term" shall mean a term to commence on the later of: (i) the Opening Date; (ii) the date on which Owner acquires title to the Subject Unit by recording of a deed in the office of the Cook County Recorder; or (iii) the date of execution of this Agreement, and to terminate at 12:00 noon on the Expiration Date.

"Internal Revenue Code" shall mean the U.S. Internal Revenue Code and any rules or regulations promulgated thereunder.

"JAMS" shall mean Judicial Arbitration and Mediation Services.

"Net Rental Revenue" shall mean the Gross Room Rental Revenue from the rental of the Subject Unit, less and except the Rental Program Administration Fee and the other deductions described in Section 4.1 of this Agreement.

"Notices" shall mean all notices, demands, statements, requests, consents, approvals and other communications required or permitted to be given under this Agreement, or which are to be given with respect to this Agreement, all as delivered in accordance with Section 8.12 of this Agreement.

"Opening Date" shall mean the date designated in writing by Hotel Manager to Owner (but which is generally intended to be the date that the Hotel first opens to Hotel Guests).

"Opt-Out Notice" shall mean a written notice delivered by a Unit Purchaser to Hotel Manager in accordance with the terms of Section 5.6(c), electing to opt out of the Rental Program.

"Other Agreements" shall mean such other declarations, easements and other agreements with respect to the Condominium Property as may be recorded from time to time with the Cook County Recorder of Deeds.

"Owner" shall mean, jointly and severally, each of the parties set forth on the signature page of this Agreement.

"Owner Occupancy Period" shall mean those times of occupancy for which Owner has requested, and Hotel Manager has confirmed, occupancy by Owner or Owner's Guest of the Subject Unit, which occupancy shall commence upon check-in at the front desk of the Hotel and shall terminate at the designated time for check-out for such occupancy period.

"Owner of Record" shall mean the individual who shall act as the primary contact for the Subject Unit, if the Subject Unit is owned by an entity or more than one individual, as designated in accordance with Section 1.3.

"Owner Statement" shall mean the statement of Owner's account for the period specified in such statement, which shall set forth the total Gross Room Rental Revenue and Owner's Invoiced Costs and Expenses and any other set-offs or deductions applied against Owner's account for the applicable period.

SCHED A-4

KL3 2596744.9

"Owner's Guest" or **"Owner's Guests"** shall mean any Person who is a spouse, child, parent, sibling or other relative (by blood or otherwise), friend or acquaintance of an Owner or the Owner of Record and is designated an "Owner's Guest" by Owner.

"Owner's Income" shall mean an amount equal to the excess, if any, by which the amount of Net Rental Revenue for the Subject Unit for the period covered by the applicable Owner Statement Period exceeds the amount of the Owner's Invoiced Costs and Expenses for the Subject Unit during the same period, net of applicable withholding, if any.

"Owner's Invoiced Costs and Expenses" shall mean those Ownership Costs payable to Hotel Manager, FF&E Reserve Payment(s), any amounts owing by Owner in respect of its use or Owner's Guests' use of the Subject Unit, including, without limitation, Incidental Charges; any costs or expenses incurred by Hotel Manager, or owed by Owner to Hotel Manager, for which Owner is responsible in accordance with this Agreement, the Unit Maintenance Agreement or the Declaration (including any late fees, interest or other charges applicable thereto); and any other amounts payable by Owner to Hotel Manager which are allocable to the Subject Unit for the period to which the Owner Statement applies.

"Ownership Costs" shall mean: (i) mortgage and/or other financing costs; (ii) real and personal property taxes, and income and other taxes, allocable to the Subject Unit or the rental thereof; (iii) all insurance premiums and deductibles allocable to or otherwise applicable to the Subject Unit as contemplated in or required by the Condominium Documents or this Agreement; (iv) regular and special condominium assessments and fees and charges levied against the Subject Unit pursuant to the Condominium Documents, the Unit Maintenance Agreement and the Other Agreements including, without limitation, Owner's allocated interest of all Common Expenses (as defined in the Declaration), Hotel Unit Expenses (as defined in the Declaration), FF&E Reserve Payments and all other fees, charges and assessments levied against the Subject Unit pursuant to the terms of the Condominium Documents and the Other Agreements; (v) any occupancy fees to be paid by Owner's Guests or any other Person (except any Hotel Guest with respect to the Subject Unit), if the same are not paid prior to departure; (vi) all local and long distance telephone charges from the Subject Unit (except as otherwise allocated hereunder); and (vii) all utility costs allocable either directly or indirectly to the Subject Unit, as applicable.

"Participating Units" shall mean the Units enrolled in the Rental Program from time to time.

"Per-Use Occupancy Charge" shall mean the fee payable for each night of occupancy of the Subject Unit, pursuant to the terms of the Unit Maintenance Agreement.

"Person" shall mean any individual, partnership, limited liability company, corporation, governmental authority, trust, trustee, unincorporated organization and the heirs, executors, administrators or other legal representatives of any individual.

SCHED A-5

KLJ 2598744.9

"Post Termination Reservation" shall mean those dates following the Termination Date that Owner shall be required to make the Subject Unit available for an existing reservation, whether the reservation was for the Subject Unit or an advance group booking of the Participating Units that may include the Subject Unit as part of the inventory to be made available for such advance group booking (whether or not the Subject Unit is specifically reserved).

"Project" shall mean the larger mixed-use project within which the Hotel is located.

"Property Report" shall mean the Property Report for the Condominium relating to the Condominium Property.

"Proposed Opt-Out Date" shall mean the date which is sixty (60) days after receipt by Hotel Manager of an Opt-Out Notice.

"Reasonable Commercial Efforts" and similar words and phrases as used in this Agreement shall mean such efforts as Hotel Manager reasonably deems necessary and appropriate, but shall not in any event require the expenditure of funds by Hotel Manager or any of its affiliates, except as expressly set forth herein.

"Reformation" shall mean, in accordance with the terms of Section 6.4, a revision by Hotel Manager of this Agreement and/or the programs contemplated herein such that this Agreement and/or the programs contemplated herein are brought into compliance with applicable laws (including, federal and state securities laws).

"Renewal Term" shall mean a renewal of this Agreement for a term of three (3) years.

"Rental Program" shall mean the program under which the Hotel Manager or its designee will make reasonable efforts to rent Units for Unit Owners at the Condominium who have executed a form of this Agreement.

"Rental Program Administration Fee" shall mean an amount equal to three percent (3%) of the Gross Room Rental Revenue before any other deductions or distributions.

"Subject Unit" shall mean the Unit identified in Recital B of this Agreement.

"Term" shall mean the Initial Term, as may be extended by any Renewal Term.

"Termination Date" shall mean: (a) one hundred eighty (180) days after the date a non-terminating party under this Agreement receives a Termination Notice in accordance with terms of Section 2.2 of the Agreement; or (b) the date Hotel Manager elects to terminate this Agreement as provided in Section 2.4; or (c) such other date as this Agreement is terminated pursuant to the terms thereof.

SCHED A-6

KL3 2598744.8

"Termination Notice" shall mean the prior written notice of a party's election to terminate this Agreement delivered in accordance with the terms of Section 2.2 of the Agreement.

"Unit Maintenance Agreement" shall mean the Unit Maintenance Agreement (as such term is defined in the Declaration) between Owner and Hotel Manager for the maintenance of the Subject Unit and such other services and obligations as are contemplated therein.

"Unit" or "Units" shall mean, individually or collectively, as the context requires, the Units within the Condominium Property.

"Unit Purchaser" shall mean a third party who purchases the Subject Unit from Owner during the Term.

SCHED A-7

KL3 2598744.9

EXHIBIT C

INTENTIONALLY OMITTED

Exhibit C

EXHIBIT D

INSURANCE AMOUNTS

*Comprehensive
General Liability*

Limits of Liability:	\$	Liquor Liability (only applies if hotel operates a bar or restaurant)
	\$	Combined Single Limit for Bodily Injury and Property Damage Liability
		Each Occurrence/\$2,000,000 Aggregate Personal Injury and Advertising Injury Liability
	\$	Product Liability
	\$	Premise Medical Payment
	\$	Fire Legal Liability
	\$	Innkeepers Liability
	\$	Per Claim of Employee Benefit Liability/\$2,000,000 Aggregate

Deductibles: \$ Innkeepers Liability Only

Extension of Coverage:

- Broad Form Property Damage
- Contractual Liability
- 60-day Notice of Cancellation
- Incidental Medical Malpractice
- Employees as Additional Insureds

*Automobile**

Limits of Liability	\$	Combined Single Limit for Bodily Injury and Property Damage
	\$	Uninsured Motorists
	\$	Medical Payments

Deductibles: \$ Comprehensive
\$ Collision

Additional Coverages:

- Automatic Coverage for New Vehicles
- Hired and Non-Owned Auto
- Fellow Employee Exclusion Deleted
- Rental Reimbursement
- 60-day Notice of Cancellation

* Applies only if hotel-based vehicles are present.

*Garage Keepers Liability***

Limits of Liability: \$ Each Insured Location

Deductibles: \$ Comprehensive
\$ Collision

** Applies only if hotel offers valet service.

Umbrella Liability

Limits of Liability: \$ Per Occurrence
\$ Aggregate

Self-Insured \$

Exhibit D

Retention:

- Coverage to Include:**
- Following Form Contractual and Personal Injury Liability
 - Following Form Liquor Liability
 - Following Form over General Liability, Auto Liability, Garage Keepers Liability and Employer's Liability
 - Coverage Includes Innkeepers Liability

- Exclusions:**
- Pollution Liability
 - Asbestos Liability
 - Care, Custody and Control
 - ERISA Exclusion

Property Insurance
Minimum Limits of Liability:

- * See Below Real & Personal/Business Interruption
- As Needed
- \$ EDP Mechanical Breakdown
- \$ EDP Service Interruption
- \$ Sub limit on Flood
- \$ Sub limit on Earthquake
- \$ Transit
- \$ Service Interruption
- \$ Accounts Receivable
- \$ Valuable Papers and EDP Media

Perils Insured Against: "All Risks" of Direct Physical Loss except as specifically excluded in the Policy

Coinsurance: Agreed Amount

Maximum Deductibles:

- \$ All Risk
- \$ Transit
- \$ Flood+
- \$ Wind++
- \$ Earth Movement (Except California, which is greater of 5% of replacement cost values or \$250,000 or other high-hazard areas, subject to market availability)

* In amounts sufficient to provide replacement cost of real and personal property, and 12 months lost profit and ordinary pay roll and all management fees.

++ Except Florida, Hawaii, Puerto Rico and Virgin Islands, and other locations within 10 miles of the Gulf of Mexico or Atlantic Ocean, which is greater of 2% of replacement cost values or \$250,000.

Boiler & Machinery
Minimum Limits of Liability:

- * See Above Combined Property Damage/Business Income including 90 days ordinary payroll
- \$ Water Damage
- \$ Ammonia Contamination
- \$ Hazardous Substances
- \$ Demolition/I.C.C.
- \$ Service Interruption
- \$ Expediting Expense

Exhibit D

Maximum
Deductibles: \$ Except:
1 x ADV Business Income (ADV = Average Daily Value)
24 Hours Service Interruption

Form: Comprehensive including production machines

In the event of separate policies being written to provide property and boiler/machinery coverages, a Joint Loss Agreement will be obtained.

*Employment Practices (Subject to Reasonable Availability)***

Limits of Liability: \$ Claims-made policy. Limit applies per claim and as an annual aggregate for all hotels.

Deductible: \$ Per claim applies to the total of all legal fees, claims administration expenses, and indemnity payments. However, if at any time indemnity payments alone meet or exceed \$25,000, then the combined deductible shall become \$25,000.

Temporary Disability Insurance "TDI" (Non-Work-Related Disability Insurance)

In amounts as required by the applicable state law.

Crime/Fidelity Bond

**

Minimum Limits of

Liability: \$ Blanket Employee Dishonesty
\$ Loss Inside Premises
\$ Loss Outside Premises
\$ Depositors Forgery
\$ Computer Fraud
\$ Safe Deposit Liability

Maximum

Deductible \$ Except: Safe Deposit Box Liability

Worker's

*Compensation***

Full Guaranteed Cost Statutory Coverage

\$ Employers Liability

** To be provided by employer.

THE BOARD AND OPERATOR AND ITS AFFILIATES ARE TO BE COVERED AS ADDITIONAL NAMED INSURED AS RESPECTS THEIR INTERESTS IN THE HOTEL FOR ALL PROPERTY, BOILER, AUTOMOBILE, COMPREHENSIVE GENERAL LIABILITY, GARAGEKEEPERS LIABILITY, AND CASUALTY INSURANCE. THESE POLICIES ARE TO PROVIDE PRIMARY COVERAGE.

Exhibit D

EXHIBIT E

SCHEDULE OF DEFINITIONS

"Act" is defined in Recital A.

"Affiliate" is defined in Section 10.4.

"Agent" is defined in Section 24.4.

"Agreement" is defined in the opening paragraph.

"Annual Reports" is defined in Section 8.4.

"Arbitrator" is defined in Section 26.2.

"Basic Fee" is defined in Section 9.1.

"Association" is defined in the opening paragraph.

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

"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 8.5.

"Building" is defined in Recital A.

"Capital Budget" is defined in Section 8.5(b).

"Capital Expenditures" is defined in Section 8.5(b).

"Centralized Services" is defined in Section 6.1.

"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 (as opposed to those fees, charges and other payment due from Unit Owners under the Unit Maintenance Agreements or Rental Management Agreements).

"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 E

"Condominium" is defined in Recital A.

"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 FF&E Reserve Account" is defined in Section 7.3(a).

"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 24.4.

"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 8.8.

"Debt" shall have the meaning given such term in the Construction Loan Agreement.

"Declaration" is defined in Recital A.

"Dispute" is defined in Section 26.1.

"Emergency Expenses" is defined in Section 8.7(a).

"Employment Claim" is defined in Section 22.3.

"Employment Insurance" is defined in Section 12.1(f).

"Employment Laws" is defined in Section 4.6.

"Employment Policies" is defined in Section 4.8.

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

"Financing" is defined in Section 11.1.

"Fiscal Year" is defined in Section 10.5.

"Five Star Standard" is defined in Section 10.6.

"Force Majeure" is defined in Section 10.7.

"GAAP" is defined in Section 8.5(a).

"Governing Documents" is defined in Section 24.1

Exhibit E

"Governmental Authorities" is defined in Section 10.8.

"Gross Negligence or Willful Misconduct of Operator" is defined in Section 10.9.

"Gross Operating Profits" is defined in Section 10.3.

"Hazardous Materials" is defined in Section 15.3.

"Hotel" is defined in Recital A.

"Hotel Employees" is defined in Section 3.6(a).

"Hotel Units" is defined in Recital A.

"Indemnified Party" is defined in Section 22.4.

"Installations" is defined in Section 1.1(b).

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

"Intellectual Property" is defined in Section 23.1.

"Land" is defined in Recital A.

"Leases" is defined in Section 3.6(c).

"Legal Requirements" is defined in Section 10.10.

"Lender" is defined in Section 11.1.

"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.

"Major Agreements" is defined in Section 3.6(q).

"Master Licensor" is defined in the License Agreement.

"Mezzanine Lender" is defined in Section 24.4.

"Mezzanine Loan Agreement" is defined in Section 24.4.

"Mezzanine Subordination Agreement" is defined in Section 24.4.

Exhibit E

"Monthly Reports" is defined in Section 8.2.

"Multi-Property Programs" is defined in Section 6.3.

"Necessary Expenses" is defined in Section 8.7(a).

"Obligor" is defined in Section 22.4.

"Official Records" is defined in Section 1.1.

"Operating Account" is defined in Section 7.3(a).

"Operating Budget" is defined in Section 8.5(a).

"Operating Expenses" is defined in Section 10.2.

"Operating Standards" is defined in Section 10.11.

"Operating Supplies" is defined in Section 1.1(d).

"Operator" is defined in the opening paragraph.

"Operator Rebates" is defined in Section 6.3.

"Opportunity Expenses" is defined in Section 8.7(a).

"Participating Unit Owners" is defined in Recital D.

"Participating Units" is defined in Recital D.

"Person" is defined in Section 10.12.

"Prime Rate" is defined in Section 7.2.

"Project" is defined in Recital A.

"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.

"Real Property" is defined in Recital A.

"Rental Management Agreement" is defined in Recital D.

"Rental Program" is defined in Recital D.

"Required Work" is defined in Section 17.6.

Exhibit E

"Residential Condominium Property" is defined in Recital B.

"Routine Capital Expenditures" is defined in Section 14.2.

"Rules" is defined in Section 26.2.

"Shared Expenses" is defined in Section 24.2.

"Shared Operations" is defined in Section 24.2.

"Shortage" is defined in Section 7.2.

"Subordination Agreement" is defined in Section 24.4.

"Tax Contest" is defined in Section 13.1.

"Term" is defined in Section 2.1.

"Termination Fee" is defined in Section 17.6.

"Total Revenues" is defined in Section 10.1.

"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.

"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).

"Uniform System" is defined in Section 8.1.

"Unit FF&E Reserve Account" is defined in Section 7.6.

"Unit Maintenance Agreement" is defined in Recital C.

"Unit Owners" is defined in Recital C.

"WARN Act" is defined in Section 4.5.

"Working Capital" is defined in Section 7.3(b).

Exhibit E

EXHIBIT 3.25(ii)

to

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

by and between

401 NORTH WABASH VENTURE LLC, as Borrower,

and

Deutsche Bank Trust Company Americas, as Lender

COMMERCIAL MANAGEMENT AGREEMENT

See attached.

AMENDMENT TO COMMERCIAL MANAGEMENT AGREEMENT

THIS AMENDMENT TO COMMERCIAL MANAGEMENT AGREEMENT (this "**Agreement**") is made as of the 9th day of November, 2012, by and between 401 North Wabash Venture LLC, a Delaware limited liability company (the "**Owner**") and Trump Chicago Commercial Manager LLC, a Delaware limited liability company ("**Operator**").

RECITALS

A. The Owner and the Operator have entered into that certain Commercial 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. On or about the date hereof, the Owner has conveyed title to the Retail Parcel (as defined in the Declaration); and

C. The Owner 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 Owner and Operator agree as follows:

1. The definition of "Other Component" is added to the Schedule of Definitions of the Management Agreement as follows:

"**Other Component**" shall mean (i) the loading dock, and (ii) the gift shop located in the lobby of the Building, as more particularly described in the REA."

2. The definition of "Retail Component" in the Schedule of Definitions of the Management Agreement is hereby deleted in its entirety and all references to "Retail Component" are hereby deemed to be references to "Other Component". The caption "Retail Matters" on page 7 of the Management Agreement" is hereby deleted and replaced by the caption "Other Matters".

3. Section 3.2 of the Management Agreement is hereby revised to add the following sentence to the end thereof:

"Notwithstanding the foregoing, Owner shall be permitted to enter into agreements with parties other than Manager or its Affiliates with respect to the management of one or more of the Commercial Components, provided that Manager shall have the exclusive right to supervise all aspects of such management."

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

5. The Management Agreement shall remain in full force and effect in accordance with its terms and provisions except as amended by this Agreement. The Owner and Operator


hereby confirm and ratify each of the provisions of the Management Agreement as amended herein. This Agreement shall be binding on the Owner and Operator and their respective successors and assigns.

[Signature Page Follows]

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

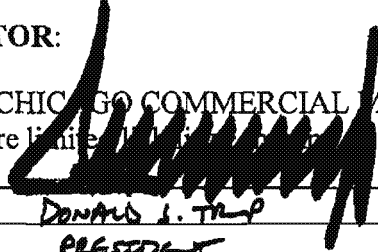
THE OWNER:

401 NORTH WASHINGTON VENTURE LLC, a Delaware limited liability company

By: 
Name: Donald J. Trump
Its: PRESIDENT

OPERATOR:

TRUMP CHICAGO COMMERCIAL MANAGER LLC, a Delaware limited liability company

By: 
Name: Donald J. Trump
Its: PRESIDENT

COMMERCIAL MANAGEMENT AGREEMENT

made as of the 28th day of July, 2010

between

401 NORTH WABASH VENTURE LLC,

as Owner

and

TRUMP CHICAGO COMMERCIAL MANAGER LLC,

as Manager

COMMERCIAL MANAGEMENT AGREEMENT

This **COMMERCIAL MANAGEMENT AGREEMENT**, dated as of July 28th, 2010, by and between **401 NORTH WABASH VENTURE LLC**, a Delaware limited liability company ("**Owner**"), having an office at c/o The Trump Organization, 725 Fifth Avenue New York, New York 10022 and **TRUMP CHICAGO COMMERCIAL MANAGER LLC**, a Delaware limited liability company ("**Manager**"), having an office at c/o The Trump Organization, 725 Fifth Avenue New York, New York 10022.

WITNESSETH:

WHEREAS, Owner has acquired and developed certain land (the "**Land**") located at 401 North Wabash Avenue, Chicago, Illinois, which Land now contains a 92-story mixed-use building and other improvements (collectively, the "**Building**", and together with the Land, the "**Property**");

WHEREAS, the Property is governed by the REA (as defined in the attached Schedule of Definitions), which divides the Property into three (3) components: a residential component (the "**Residential Property**"), which is subject to a condominium regime (the "**Residential Condominium**"), a hotel component (the "**Hotel Property**"), which is subject to a condominium regime (the "**Hotel Condominium**"), and a commercial component (the "**Commercial Property**");

WHEREAS, Owner has retained title to the Commercial Property, and has requested that Manager operate and manage the same, together with certain facilities that serve the Building; and

WHEREAS, Manager is willing to operate and manage the Commercial Property and such facilities on the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the promises and the mutual agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Manager agree as follows:

ARTICLE 1

DEFINED TERMS; THE COMMERCIAL PROPERTY

1.1 The defined terms used in this Agreement are set forth on Schedule of Definitions attached hereto.

1.2 The Commercial Property consists of the F&B Component, the Health Club/Spa Component, the Retail Component, the Parking Component, the Outdoor Component, the Rooftop Component and the Mechanical Component (each, a "**Commercial Component**"), and is governed by the REA and the other Governing Documents.

1.3 As more particularly described below, Manager shall (i) manage and oversee the Commercial Components and the F&B Operations, the Health Club/Spa Operations and the Parking Operations (each, a "**Commercial Operation**"), and (ii) perform or cause to be

performed, on behalf of Owner, the obligations of Owner under the REA to maintain, repair and provide certain services for the benefit of the Building, the Residential Component, the Hotel Component and/or the Commercial Component (collectively, the "Shared Operations"), all on the terms and subject to the conditions of this Agreement. For avoidance of doubt, the cost of any maintenance, repairs and/or services which is not shared pursuant to the REA by at least two (2) of the Property Owners shall not constitute Shared Operations for purposes of this Agreement.

ARTICLE 2 TERM

2.1 This Agreement is effective as of the date hereof (the "Commencement Date"), and shall have a term (the "Initial Term") commencing on the date hereof and expiring on the thirtieth (30th) anniversary of the Commencement Date, unless sooner terminated in accordance with the provisions of this Agreement; provided that, this Agreement shall thereafter automatically renew for successive ten (10) year periods (each such ten (10) year period, a "Renewal Term") unless either the Owner 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 references contained herein to the "Term" shall be deemed to include the Initial Term, as extended by the Renewal Terms, if any.

ARTICLE 3 ENGAGEMENT OF MANAGER

3.1 Intentionally Omitted.

3.2 Owner hereby engages Manager as an agent of Owner, with the exclusive right to supervise, direct, control, manage and operate the Commercial Property (subject to, in the case of the Retail Component, the terms of any Leases in effect from time to time), the Commercial Operations and the Shared Operations, and Manager hereby accepts such engagement and agrees to supervise, direct, control, manage and operate the foregoing, all on the terms and subject to the conditions of this Agreement.

3.3 In the performance of its duties and obligations hereunder, Manager agrees that it shall at all times (i) manage and operate, in compliance with the REA, the Commercial Property, the Commercial Operations and the Shared Operations for the account and benefit of Owner in a business-like and efficient manner, managing and operating in compliance with, and offering services consistent with, the Operating Standards (as hereinafter defined), (ii) manage and operate the Commercial Property and Commercial Operations in a manner consistent with the goal of maximizing the long-term profitability of the Commercial Property, subject in all cases to the terms and conditions 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 operators of first-class commercial properties comparable to the Commercial Property. Except for the exercise of the consent and approval rights of Owner specifically provided for in this Agreement, Owner shall not interfere with Manager (or any operator or manager retained by Manager in compliance with this Agreement) in the performance of its duties hereunder or the

exercise of any of its powers specifically described in this Agreement. Manager shall use commercially reasonable efforts to manage and operate the Commercial Property, the Commercial Operations and the Shared Operations in a manner consistent with the Budgets (as defined in Section 10.4), provided that Manager's operation and management in accordance with such standard shall be subject to the availability of funds and the cooperation of Owner, the occupants of the Property and the Residential Owner and Hotel Owner.

3.4 Manager shall have the right to retain one or more operators (each, a "Sub Manager") for the purpose of operating and managing the Commercial Operations (or any portion thereof), and performing Manager's obligations hereunder with respect to such Commercial Operations (or portion thereof), provided that (i) Manager shall be responsible for the payment of all management fees payable to such Sub Managers, (ii) no such engagement by Manager shall limit, impair or otherwise affect Manager's obligations or Owner's rights under this Agreement, and (iii) each such Sub Manager shall have experience operating and managing businesses similar to the Commercial Operation(s) to be managed by such Manager.

ARTICLE 4 MANAGER'S DUTIES

4.1 In addition to each of the other covenants, duties and obligations of Manager hereunder, Manager agrees, throughout the Term, that it shall, subject to the terms and conditions of this Agreement, perform or cause to be performed the following:

As to the Commercial Property Generally and Certain Shared Operations

(a) Establish and maintain a system of accounting and record keeping, with adequate systems of internal accounting controls, including accounting systems sufficient to provide the information required to be furnished to Owner under this Agreement with respect to the Commercial Property (e.g. Total Revenues), and to track and account for the Total Revenues attributable to each Commercial Operation and/or Commercial Component, and the use of funds from the Operating Accounts and Reserves. In addition, Manager shall develop and implement an appropriate records management and retention system, and retention policies, providing for the maintenance and storage of records with respect to the foregoing as required by applicable Legal Requirements, and as are reasonably consistent with prudent business practices.

(b) Operate, maintain and repair the Commercial Property and all its facilities (subject to rights and obligations of tenants under the Leases from time to time in effect and to the terms of the REA and other Governing Documents) in a first-class manner consistent with the Operating Standard; hire employees in the name of Owner or its designee (but for the account of Owner), retain professionals, and purchase services and materials in connection therewith; coordinate the procurement of casualty insurance and liability insurance with the managers of the Hotel Property and the Residential Condominium Property; pay from Owner's funds all related expenses including, without limitation, costs of administration, operation, maintenance, repair and replacement, the Shared Expenses that are the responsibility of Owner under the Governing Documents, salaries, fees, costs of goods and services, and insurance premiums; submit proposed

budgets and reports to Owner and the other Property Owners; and represent Owner in discussions and meetings with the other Property Owners and their respective managers and representatives.

(c) Procure and maintain (or cause to be procured and maintained) in effect all licenses and permits necessary or desirable for the operation of the Commercial Components and/or the Commercial Property; collect and remit to the appropriate taxing authority, on behalf of Owner, any real estate or other similar taxes with respect to the Commercial Property, and file with such appropriate taxing authorities all necessary tax returns and applications for refunds with respect to such taxes; secure Trump brand promotion; and provide marketing, sales and advertising services to attract guests of the F&B Operations, Parking Operations and Health Club/Spa Operations, as determined necessary and appropriate by Manager, in its sole discretion, from time to time.

(d) Make commercially reasonable efforts to secure compliance by Owner with the provisions of the REA and the other Governing Documents.

(e) Recruit, hire, employ, pay, train, direct and supervise on-site staff (all of whom shall be the employees of Owner and not the employees of Manager) (the "Employees") for the operation of the Commercial Property (including, without limitation, the Commercial Components) and the Shared Operations and discharge those Employees whose continued employment is or becomes unnecessary or undesirable, and determine the salary, wages, benefits, incentive and severance plans for the Employees.

(f) At the direction of Owner and with Owner's written approval, negotiate and enter into Leases with respect to the Retail Component (or portions thereof), use commercially reasonable efforts to collect the rent under such Leases and deposit the same in the Commercial Operating Account, provide to the tenants, licensees or concessionaires under the Leases those services required to be provided by Owner pursuant to the Leases, and otherwise administer the Leases.

(g) Arrange for all maintenance and service contracts reasonably necessary or advisable for the operation, management, performance, maintenance and/or protection of the Commercial Property and its various parts and/or the Shared Operations, including, without limitation, elevator maintenance, landscaping, snow removal, extermination services and trash removal.

(h) Provide routine accounting and purchasing services as required in the ordinary course of business for the Commercial Property, the Commercial Operations and the Shared Operations and to the extent required to prepare the reports required pursuant to Article 10 hereof.

(i) Comply, in all material respects, with all material Legal Requirements affecting the operation or management of (A) the Commercial Property (subject, in the case of the Retail Component, to the obligations of tenants and others under the Leases in effect from time to time) and (B) the Shared Operations, as well as with orders and requirements of any board of fire underwriters or any other body which may exercise

similar functions with respect to the Commercial Property or the Shared Operations, so long as Owner promptly delivers to Manager any notice of violation thereof received by Owner.

(j) Use diligent efforts to maintain the Commercial Property in good condition and repair throughout the Term, including the furniture, fixtures and equipment located therein or thereon, all in accordance with maintenance programs established by Manager from time to time, subject, in all respects, to ordinary wear and tear and the terms and conditions of this Agreement.

(k) Upon request of Owner from time to time, make available to Owner copies of all employee handbooks, manuals, policies and procedures in effect with respect to the Employees.

(l) Timely pay all bills and invoices with respect to the Commercial Property, the Commercial Operations and/or the Shared Expenses, other than debt service due under any Major Agreement (as defined below) and real estate taxes.

(m) On behalf of Owner, collect, account for and remit promptly to proper governmental authorities all applicable excise, sales and use taxes or similar governmental charges collected by Manager from patrons, guests or customers of the Commercial Operations (including, without limitation, those collected from the F&B Operations and the Health Club/Spa Operations), such as gross receipts or equivalent taxes, subject to the collectability thereof from such patrons, guests or customers.

(n) Subject to Section 4.2 below, use commercially reasonable efforts to operate the Commercial Property in accordance with the requirements, if any, of the Construction Loan Agreement, the Mezzanine Loan Agreement and any other mortgage or deed of trust encumbering the Commercial Property and the loan agreement evidencing and secured by, or executed in connection with, such mortgage or deed of trust (collectively, "Major Agreements").

(o) Cooperate with Owner (at Owner'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 Owner or the Hotel, but in any event at Owner's expense, any and all legal actions or proceedings to collect charges, rent or other income derived from the Commercial Operations or to oust or dispossess tenants, or other persons in occupancy or possession of any portion of the Commercial Property, or to cancel or terminate any Lease or operating or management agreement for the breach thereof or default thereunder.

(q) At the direction of Owner (and at Owner's expense except as otherwise expressly provided in this Agreement), take appropriate steps to challenge, protest, appeal and/or litigate to final decision in any appropriate court or forum any laws affecting the

Commercial Property or the Shared Operations and/or any alleged violation of any law pertaining thereto.

(r) Monitor and oversee compliance with and (to the extent within Manager's control) cause the performance of Owner's obligations under, the Leases, the agreements entered into by Manager on behalf of Owner, the REA and the other Governing Documents.

(s) Coordinate and cooperate with any service contractors or other providers retained by Owner.

(t) Inform Owner promptly of any claims advanced or litigation commenced relating to the Commercial Property and/or the Shared Operations and the performance of the services by Manager under this Agreement.

(u) Make payments on accounts payable and handle collection of accounts receivable, including, without limitation, collection from the manager of the Hotel Property all amounts due for room service, mini bars, parking, valet service, use of banquet and function rooms, catering charges, business center charges, health club and spa use and other items that, in each case, the guests of the Hotel Property charge to their rooms.

As to the Shared Operations

(v) Provide or cause to be provided Shared Operations in accordance with the requirements imposed on Manager under the REA, and cause Owner to otherwise comply, in all material respects, with Owner's material obligations under the REA.

(w) Communicate with, and collect common area maintenance charges, assessments and other similar charges (collectively, "REA Charges") from the Property Owners in order to fund the Shared Expenses, and administer the true-up, reconciliation and refunds of excess REA Charges to the extent required by Owner under the REA.

(x) Coordinate with the Residential Owner and the Hotel Owner and their respective managers the management, operation and maintenance of the Shared Operations.

(y) Meet, consult with and cooperate with the managers of the Hotel Property and the Residential Condominium Property to further carry out the terms of the Governing Documents as they relate to Shared Operations toward the goal of ensuring the smooth operation of the Property.

As to F&B Operations

(z) Maintain and operate the F&B Operations in accordance with the Operating Standards.

(aa) Intentionally Deleted

(bb) Intentionally Deleted.

(cc) In addition to the room service provided for in the Operating Standards, Manager agrees to provide room service to the guests and occupants of the Residential Property from twenty four (24) hours a day, seven (7) days a week, provided that Manager may adjust the foregoing schedule and the F&B Operations schedule set forth in the Operating Standards in its good faith discretion from time to time in order to better match customer demand or maximize profits.

(dd) Intentionally Deleted.

(ee) Intentionally Deleted.

Spa/Health Club Matters

(ff) Maintain and operate the Health Club/Spa Operations in accordance with the Operating Standards.

(gg) Intentionally Deleted.

(hh) Intentionally Deleted.

Retail Matters

(ii) Negotiate and enter into Leases in Owner's name as landlord with respect to any or all of the Retail Component or other portions of the Commercial Property, and use commercially reasonable efforts to collect the rent and other sums becoming due the Leases.

(jj) Plan and coordinate the moving in and moving out of tenants, licensees and other occupants under the Leases (collectively, "Tenants"), and plan and coordinate the performance (by Owner, Tenants or independent contractors retained by either of them) of all construction, alteration and decoration work which Owner is required under the Leases to perform for Tenants (or which Tenants are permitted to do under their Leases), so as to insure a minimum of disturbance to the operation of the Property and to other Tenants.

(kk) Receive and use all appropriate reasonable efforts to attend to and resolve all complaints of Tenants and attempt to resolve any complaints, disputes or disagreements by or among Tenants but Manager shall not expend any monies to settle any dispute with a Tenant without the prior written consent of Owner.

(ll) Monitor the operation of all Tenants in an effort to ensure their compliance with the terms and provisions of their respective Leases, and use all appropriate reasonable efforts to cause such Tenants to correct any violations thereof promptly.

(mm) Prepare and deliver to all Tenants monthly bills setting forth all rent, escalation payments of any kind whatsoever, and all other amounts payable by the Tenants under their respective Leases, which monthly bills shall be delivered by Manager so as to be received by the Tenants no later than five (5) days prior to the first (1st) day of each month. Manager

shall, in addition, calculate, bill and reconcile the Tenants' obligations with respect to real estate taxes, percentage rent, operating expenses, common area maintenance and other charges and reimbursement items pursuant to the terms of each Lease promptly after Manager's receipt of all information required to do so.

Parking Matters

(nn) Operate, direct the operation of and supervise a first-class automobile parking garage facility at the Parking Component and a first-class parking valet service for guests of the Property.

(oo) The parking garage facility and valet service shall operate twenty four (24) hours a day, seven (7) days a week, provided that Manager may adjust the foregoing schedule in its good faith discretion from time to time in order to better match customer demand or maximize profits.

(pp) Render the usual and customary services incidental to such parking garage operations, in a professional courteous, businesslike and efficient manner.

(qq) Provide Owner periodically with a competitive analysis of rates, prices and/or fees charged at comparable and/or competitive facilities.

(rr) Routinely maintain the parking equipment in good operating condition and repair.

(ss) Purchase, on behalf of Owner, equipment and supplies necessary for the operation of the Parking Operations; and maintain the Parking Component in the manner of a parking facility serving a class "A" building in downtown Chicago.

(tt) Collect from any parking and/or valet operators and/or parkers any and all parking fees and other charges.

(uu) Advise and cooperate with Owner in the development, implementation and hiring of appropriate security services.

(vv) Advise and cooperate with Owner in the development and implementation of rules and regulations applicable to the Parking Component, and enforce the same.

(ww) Keep complete and detailed accounts and records of the Parking Operations' transactions and usage.

(xx) Coordinate Parking Operations and procedures to accommodate the reasonable needs of the residential parking units and access to and from such parking units through the parking areas located on the Commercial Property.

4.2 Notwithstanding any other provision of this Agreement to the contrary, (i) Manager's obligations with respect to any Major Agreement shall be limited to the extent complete and accurate copies of, or complete and accurate summaries of, the relevant provisions

thereof have been delivered to Manager sufficiently in advance to allow Manager to perform such obligations (and Manager hereby acknowledges receipt of a copy of each of the Construction Loan Agreement and the Loan Documents (as defined in the Construction Loan Agreement), and the Mezzanine Loan Agreement and the Loan Documents (as defined in the Mezzanine Loan Agreement) on or prior to the date hereof in satisfaction of the requirements set forth in this clause (i)) and (ii) Manager's obligations with respect to any Major Agreement or Governing Documents 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 Commercial Property, the Shared Operations or any portion of either of them, (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 Commercial Property, and (D) are otherwise within the scope of Manager's duties under this Agreement. Owner acknowledges and agrees, without limiting the foregoing, that any failure of Manager or the Commercial Property to comply with the provisions of any Major Agreement or Governing Document arising out of (1) the condition of the Commercial Property or the Shared Operations, and/or the failure of the Commercial Property to comply with the provisions of such Major Agreement or Governing Document, prior to Manager's assuming the day-to-day management thereof, (2) construction activities at the Commercial Property, (3) inherent limitations in the design, construction and/or location of the Commercial Property or Shared Operations, (4) instructions from Owner to operate the Commercial Property in a manner inconsistent with such Major Agreement or Governing Document and/or (5) Owner'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 or Governing Document, shall not be deemed a breach by Manager of its obligations under this Agreement.

4.3 During the Term, Manager shall operate the Commercial Property in compliance with all Legal Requirements, except to the extent Owner is unable to do so by reason of a failure of Owner to make funds available for the same and/or breaches of the REA by Owner, the Residential Owner and/or Hotel Owner.

4.4 Intentionally Omitted.

4.5 Manager hereby makes the following representations and warranties to Owner, on which representations and warranties the Owner 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 Commercial Property, 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 as it is presently conducted or to perform its obligations under this Agreement.

4.6 The Owner 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.

ARTICLE 5 AGENCY; LIMITATIONS ON AUTHORITY

5.1 In the performance of its duties as Manager of the Commercial Property and/or the Shared Operations, Manager shall act solely as agent of Owner. Nothing in this Agreement shall constitute or be construed to be or create a partnership or joint venture between Owner 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 Commercial Property in accordance with the provisions of this Agreement shall be the debts and liabilities of Owner (and not Manager) and (b) Manager shall not be liable for any such obligations by reason of its management, supervision, direction and operation of the Commercial Property and/or Shared Operations as agent for Owner. Manager may so inform third parties with whom it deals on behalf of Owner and may take any other reasonable steps to carry out the intent of this paragraph.

5.2 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 (as hereinafter defined) and as otherwise provided in the Budgets, Manager shall not, without the prior written consent

of Owner, 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 One Hundred Thousand and No/100 Dollars (\$100,000.00) (subject to CPI adjustment as described in Section 10.7) in the aggregate, or if the non-cancelable term of such contract is in excess of two (2) years (except for leases or licenses of space or equipment which Manager is permitted to enter into in accordance with this Agreement). For purposes hereof, "Excluded Transactions" shall mean (i) transactions subject to Article 8 hereof; (ii) individual employment or compensation arrangements, subject, however, to the provisions of Section 6.1; (iii) intentionally deleted; (iv) expenditures by Manager specifically authorized by Owner in writing; (v) 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; (vi) contracts or expenditures required in order to comply with legal requirements the cost of which does not exceed \$100,000 in any twelve-month period; (vii) contracts described in detail as to amount, contracting party and services or supplies to be delivered or other purpose, in the Budgets; and (viii) 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 Owner's approval in advance is not reasonable in relation to the imminence of the emergency. Notwithstanding the foregoing, in no event shall Manager enter into any contract or other arrangement if the same would violate any restriction set forth in a Major Agreement.

(b) Subject to the terms of the Governing Documents, Owner shall have the sole power and authority to settle any property insurance claims (except for any business interruption claims made by Manager under such property insurance) and any condemnation awards, but Manager shall have the right, as agent and at the direction of Owner to settle such claims.

(c) Owner shall have the right to approve the institution or defense of any legal or equitable proceedings on behalf of the Commercial Property, including the selection of counsel, excluding, however, (i) subrogation claims brought by an insurer in the name or on behalf of the Commercial Property or Owner; (ii) defense of claims submitted to an insurance carrier for defense and as to which the insurer has assumed the defense (whether or not under a reservation of rights); and (iii) matters involving ordinary day-to-day operations of the Commercial Property wherein the amount in controversy is less than Ten Thousand and No/100 Dollars (\$10,000.00) (subject to CPI adjustment as described in Section 10.7), all of such excluded matters (including the selection of counsel with respect thereto) to be within the operating authority of Manager. Notwithstanding the foregoing, no counsel or other third-party expert selected by Manager shall have, as determined by Owner, any actual or potential conflict of interest with Owner or any of Owner's Affiliates unless Owner has elected to waive same in writing.

(d) Manager shall not: (i) acquire on behalf of Owner any land or interest therein; (ii) finance, refinance, mortgage, place any liens upon or otherwise encumber the Commercial Property or any portion thereof or interest therein; (iii) consent to any condemnation award except as provided in Section 5.2(b) above and/or for a

condemnation award relating to a claim made solely by Manager; (iv) sell, transfer or otherwise dispose of all or any portion of the Commercial Property except for dispositions of furniture, fixtures or equipment, to the extent the same are in the ordinary course of Commercial Property business; or (v) take any other action which, under the terms of this Agreement, is prohibited or requires the approval of Owner except with the express written approval of Owner.

(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 Owner.

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

(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 make any material modifications to any structural components of the Building or such equipment or systems, without the prior approval of Owner, which approval shall not be unreasonably withheld or delayed.

(h) Subject to Section 4.2 above, Manager shall not take any action that would result in a breach of any covenant contained in a Major Agreement.

ARTICLE 6 EMPLOYEES

6.1 All Employees shall be hired by Manager, in the name of Owner or its designee, for the account and benefit of Owner. Owner agrees not to hire (or permit any of its Affiliates to hire) any of the Employees for a property other than the Commercial Property for one (1) year after such Employee's employment with Owner or its designee with respect to the Commercial Property terminates, and Owner's obligation under this sentence shall survive the expiration or termination of this Agreement. Except if there is a collective bargaining agreement approved by Owner, no 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 Employees shall be "at will." All compensation (including without limitation all wages, fringe benefits and severance payments) of the Employees shall be an Operating Expense (as defined in Section 12.2), and shall be borne by Owner or two (2) or more of the Property Owners jointly, and paid or reimbursed to Manager out of the Operating Account or the Shared Operating Account, provided that if the amounts therein are insufficient, then Owner shall pay or reimburse the same to Manager or cause the same to be paid or reimbursed to Manager. Owner acknowledges and agrees that Manager shall have the right to institute severance payment policies and bonus programs for the Employees so long as such policies are reasonable and customary in the industry or the location of the Commercial Property and are consistent with the terms of the REA. With respect to the payment of severance, Manager may, as a courtesy,

provide Owner and to the extent applicable the Hotel Owner and Residential Owner with notice of the terms and conditions of any such severance payments.

6.2 Subject to the terms of the REA, Manager may enroll the Employees in retirement, health and welfare employee benefit plans substantially similar to corresponding plans implemented in other mixed use properties with similar service levels to that of the Property managed by Manager or its Affiliates or mixed use properties similar to the Property in metropolitan Chicago. Such plans may be joint plans for the benefit of employees at more than one hospitality 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 Owner and shall be an Operating Expense and/or the responsibility of two (2) or more of the Property Owners jointly. 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 Employees, and the denominator of which is the total payroll expense of all properties participating in the joint plans.

6.3 Manager, in its discretion, may (i) provide services to employees of The Trump Organization visiting the Commercial Property in connection with the performance of Manager's obligations and allow them the use of Commercial Property facilities (including, without limitation, the Restaurant, the Lounge and the health club and spa facilities) and (ii) provide the Vice President & Managing Director of the Commercial Property and other Employees with the use of all such Commercial Property facilities, in either case at a discounted price or without charge as may be consistent with Manager's policies.

6.4 Owner 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 Commercial Property, 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 Owner, and Owner 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.

6.5 Manager shall not be liable for any failure of the Commercial Property or the Shared Operations 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").

6.6 The indemnification set forth in Section 24.2 shall include any claims suffered by or asserted against Manager or its Affiliates in connection with any collective bargaining agreement, National Labor Relations Association 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 Commercial Property other than claims resulting from the Gross Negligence or Willful Misconduct of Manager. Owner shall be responsible to make or cause to be made 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 the Employees. Any amount required to be paid under this Section 6.6 shall be an Operating Expense and/or Shared Operating Expense and reflected in the Operating Budget and/or the Shared Operating Budget, as the case may be.

6.7 Manager shall from time to time develop and implement policies, procedures and programs for the Commercial Property (collectively, the "Employment Policies") reasonably designed to effectuate compliance with the Employment Laws. The Employment Policies shall, to the extent consistent with the applicable Budget and the Operating Standards, be consistent with industry standards from time to time for reputable property management companies. Any access by Owner to personnel files maintained by Manager shall be prohibited

ARTICLE 7 PROVISION OF FUNDS

7.1 In performing its services under this Agreement, Manager shall act solely as agent and for the account of Owner. 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 Commercial Property or as otherwise provided by the Property Owners.

7.2 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 Commercial Property or the Shared Operations or (ii) to incur any liability unless Owner shall have furnished Manager with funds necessary for the discharge thereof prior to incurring such liability.

7.3 Manager shall have full access to any and all accounts maintained by and/or on behalf of Owner and/or by and/or on behalf of the Property Owners in respect of the Shared Operations, and Manager is hereby authorized, without the necessity of any further documentation of authorization therefor, to draw monies from said accounts to make all payments which Owner is required to make under this Agreement and otherwise (including, without limitation, payments to third parties, reimbursements to Manager, common expenses,

fees and charges). Without limiting the foregoing, Manager is hereby authorized to transfer any management or other fees owed to Manager from said account(s) to Manager's account on or after the tenth (10th) day of a month in respect of the prior month's fee, subject to the terms and conditions of any Major Agreement, provided that Owner has provided Manager with notice thereof, and the provisions of this Section 7.3 shall be deemed modified to the extent necessary to comply with such terms and conditions.

ARTICLE 8 CENTRALIZED SERVICES; MULTI-PROPERTY PROGRAMS

8.1 Manager may, subject to the Budgets, provide or cause its Affiliates to provide for the Commercial Property and its guests the full benefit of any reservations system hereafter established by Manager or its Affiliates and provide, or cause its Affiliates to provide, such aspects of any accounting or purchasing services, other group benefits and services, revenue management services, on-site sales training, associate satisfaction surveys, IT systems fees and assistance, Manager's national training program and other training as are made available generally to similar properties managed by Manager or its Affiliates (individually and collectively, "Centralized Services"). Subject to the provisions of the applicable Budget, Manager or such of Manager's Affiliates as provide Centralized Services shall be entitled to be reimbursed for the Commercial Property's (and/or if permitted under the REA, the Shared Operations') pro-rata share of the total direct costs that are reasonably incurred in providing such Centralized Services on a system-wide basis to resorts, hotels, mixed use properties, and motels managed by Manager or its Affiliates which costs may include, without limitation, salaries (including payroll taxes and employee benefits) of employees and officers of Manager and its Affiliates, costs of all equipment employed in the provision of such services and a reasonable charge for overhead. The share of such costs payable hereunder shall be determined in an equitable manner by Manager (which shall be reasonably satisfactory to Owner) and substantiated to Owner after each Fiscal Year (as hereinafter defined), shall be an Operating Expense, and shall be borne by Owner and/or the Property Owners (as the case may be), and paid or reimbursed to Manager out of the Commercial Operating Account or the Shared Operating Account, provided that if the amounts therein are insufficient, then Owner shall pay or reimburse the same to Manager or cause the same to be paid or reimbursed to Manager. Manager shall maintain and make available to Owner invoices or other evidence supporting all of the charges for Centralized Services. Owner acknowledges and agrees that (i) Manager has disclosed to Owner the types of Centralized Services Manager currently makes available to properties which it or its Affiliates operate, (ii) the Commercial Property is likely to receive substantial benefit from its participation in such Centralized Services, (iii) Manager is not obligated to provide such Centralized Services under Article 4 of this Agreement, (iv) Manager is entitled to payment for such Centralized Services in the manner set forth above in addition to its Basic Fee (as hereinafter defined), and (v) the receipt by Manager of any such payment does not breach the specific provisions of this Agreement.

8.2 Owner acknowledges and agrees that Manager, in Manager's sole discretion, may engage in: (a) Trump brand promotion (including, without limitation, advertising, marketing and regional sales to help promote the Commercial Property, the Commercial Operations and the brand, and those services related to staffing, brochures and advertising and production costs), including, but not limited to, programs offered by The Trump Organization or its Affiliates; and

(b) the provision of marketing, sales and advertising services to attract Commercial Property guests. In the event that Manager engages in the foregoing activities, whether in conjunction with the efforts of its Affiliates or not, Manager shall have the right to charge Owner reasonable costs for providing such activities (which costs shall not exceed two percent (2%) of the Total Revenues for so long as any of the Debt remains outstanding pursuant to the Construction Loan Agreement and until the Loan Termination Date (as defined in the Mezzanine Loan Agreement)), and Owner agrees to pay any and all such costs. The Commercial Property's share of such costs shall be determined in an equitable manner by Manager (which shall be reasonably satisfactory to Owner) and substantiated to Owner after each Fiscal Year (as hereinafter defined), shall be an Operating Expense of the Commercial Property and shall be borne by Owner and paid or reimbursed to Manager out of the Operating Account or, if the amounts therein are insufficient, by Owner upon demand therefor by Manager.

8.3 Owner acknowledges and agrees that Manager, in Manager's sole discretion, may enter into certain purchasing, maintenance, service or other contracts with respect to the Commercial Property (collectively, "Multi-Property Programs") pursuant to which Manager or its Affiliates receive rebates, discounts, cash or other incentives, administration fees, concessions, profit participations, stock or stock options, investment rights or similar payments or economic consideration (collectively, "Manager Rebates") from or in, as applicable, the vendors or suppliers of goods or services provided under such Multi-Property Programs. Owner acknowledges and agrees that (i) Manager has disclosed to Owner the types of Multi-Property Programs Manager currently makes available to properties which it or its Affiliates operate and (ii) subject to the last sentence of this Section 8.3, (1) the Commercial Property and the Shared Operations are likely to receive substantial benefit from their participation in such Multi-Property Programs which the Commercial Property and the Shared Operations could not obtain on their own and for which Manager is not adequately compensated by its Basic Fee, (2) any and all Manager Rebates are the sole property of Manager and not Owner, and (3) the receipt by Manager of any Manager Rebates does not breach any the specific provisions of this Agreement. Notwithstanding the foregoing, Manager hereby covenants to Owner that the terms of any Multi-Property Programs in which the Commercial Property or the Shared Operations participate, when taken as a whole, shall not be materially less favorable to the Commercial Property and/or the Shared Operations than the terms of contracts to provide similar goods or services on a single-property basis which could be obtained on a commercially reasonable basis from unrelated parties in the area of the Commercial Property. To the extent the Manager Rebates from the Multi-Property Programs exceed all costs and expenses in managing and overseeing the Multi-Property Programs during any Fiscal Year, the allocable amount of such excess shall be distributed to Owner or the Property Owners as applicable (allocated ratably among all properties that participated in the Multi-Property Program by multiplying the amount of such excess by a fraction, the numerator of which is the total amount of purchases through the Multi-Property Programs by the Commercial Property and/or the Shared Operations, and the denominator of which is the total amount of purchases through the Multi-Property Programs by all of the properties managed by Manager that participate in the Multi-Property Programs); provided that if, for example, Manager receives a discount on a purchase, the price chargeable to Owner may, in Manager's discretion, be an amount greater than the cost to Manager, provided it is less than the cost which would otherwise have been payable by Owner.

ARTICLE 9
WORKING CAPITAL; BANK ACCOUNTS

9.1 Owner 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 Commercial Property, the Commercial Operations and the Shared Operations, including without limitation funds sufficient to operate, maintain and equip the Commercial Property in accordance with the terms of this Agreement and to maintain the Commercial Property and the Shared Operations in accordance with the Operating Standards and the Governing Documents. Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Article 9 are subject to the terms and conditions of any Major Agreement provided that Owner has provided Manager with notice thereof, and the provisions of this Article 9 shall be deemed modified to the extent necessary to comply with such terms and conditions.

9.2 If Manager's projected cash flow for the then ensuing ninety (90) day period (or for any future period) as set forth in the applicable report provided in accordance with Section 10.2(e) identifies insufficient cash for operation of the Commercial Property (a "Commercial Shortage") and/or operation of the Shared Operations (a "Shared Shortage"), then (i) Manager shall notify the Property Owners thereof and bill them therefor and (ii) Owner shall provide additional funds in the amount of the Commercial Shortage, and to the extent of the Owner's responsibility under the REA, provide additional funds for the Shared Shortage (each of the foregoing shortages, a "Shortage"), and to the extent of any other Property Owner's responsibility under the REA, Owner shall make reasonable efforts to cause such other Property Owner to provide additional funds for the Shared Shortage to Manager immediately after Manager has delivered written notice thereof to Owner.

9.3 If Owner does not fund any Commercial Shortage or cause to be funded any Shared Shortage within the stated period, then Manager shall have the right (without affecting any of Manager's other remedies) to withdraw an amount to cover such Shortage from (i) any funds otherwise due to Owner, in the case of a Commercial Shortage or (ii) any funds otherwise due any of the Property Owners, in the case of a Shared Shortage, provided that Manager's right to do so pursuant to clause (ii) above shall be subject to the terms and conditions of the REA. If Owner fails to fund such a Shortage, and Manager elects (in its sole discretion) to fund such Shortage (in Manager's sole and absolute discretion), then Manager may also withdraw interest, commencing on the date payment was due at a rate equal to the Prime Rate plus 300 basis points, from (x) funds otherwise due Owner, in the case of a Commercial Shortage, and/or (y) funds otherwise due to any Property Owner, in the case of a Shared Shortage, provided that Manager's right to do so pursuant to clause (y) above shall be subject to the terms and conditions of the REA. For purposes of this Agreement "Prime Rate" shall mean the rate published in the *Wall Street Journal* as the average prime rate in its Money Rates section as of the date the applicable amount becomes due hereunder. If the *Wall Street Journal* is not in publication on the applicable date, or ceases to publish such average rates, then any other publication acceptable to Manager quoting daily market average prime rates will be used.

9.4 All funds received by Manager (i) in connection with the operation of the Commercial Property, including Commercial Working Capital furnished by Owner, shall be

deposited in a special account or accounts bearing the name of Owner (the "**Commercial Operating Account**") and (ii) with respect to the Shared Operations through collections under the REA or otherwise shall be deposited in a special account or accounts bearing the name of the Property Owners (the "**Shared Operating Account**", and together with the Commercial Operating Account, the "**Operating Accounts**"). The Operating Accounts shall be in such federally insured bank or financial institution as may be selected by Manager and reasonably approved by Owner, and shall comply with all requirements of the REA, if any. Any successor or substitute bank or financial institution shall be selected in the same manner. From the applicable Operating Account, but only to the extent of funds in the applicable Operating Account, Manager shall pay the Operating Expenses of the Commercial Property or the Shared Property, as the case may be, and other expenses to be paid by Manager hereunder in respect of the Commercial Property or the Shared Property, as the case may be. Manager may make payments of Operating Expenses out of the Operating Accounts from time to time by transferring the funds to be paid to a zero balance account and effecting the payments therefrom.

9.5 Manager shall have the right to retain at all times in either or both Operating Accounts a cash reserve (with respect to the Commercial Property, the "**Commercial Working Capital**"; with respect to the Shared Property, the "**Shared Working Capital**"; and collectively, the "**Working Capital**") in an amount which, together with Manager's reasonable estimates of future gross revenue in respect of the Commercial Property or collections under the REA in respect of the Shared Operations, will be reasonably sufficient to insure the uninterrupted and efficient operation of the Commercial Property and the Shared Property in accordance with the terms and conditions of this Agreement, subject to Owner's right, by written notice to Manager, to modify the amount of the required Commercial Working Capital or Shared Working Capital consistent with the approved Commercial Operating Budget or the Shared Operating Budget (as the case may be) and taking into account the actual cash flow generated by the Commercial Property and the actual funds collected under the REA (as the case may be) on a year-to-date basis. Owner shall fund the initial Commercial Working Capital required for the opening and initial operation of the Commercial Property in an amount proposed by Manager and reasonably approved by Owner, and shall cause to be funded the initial Shared Working Capital for the initial operation of the Shared Property in accordance with the terms of the REA. Thereafter, Owner shall fund the Commercial Working Capital and cause (subject to the terms of the REA) the Shared Working Capital to be funded incrementally in accordance with the foregoing terms of this Section 9.5 from time to time upon at least thirty (30) days advance notice from Manager. Notwithstanding anything to the contrary contained in this Agreement, Manager's right to establish and administer any Shared Working Capital shall be subject to the terms of the REA or such other terms that the Property Owners agree to in writing.

9.6 If requested by Owner or required by any Major Agreement or the REA, Manager shall establish separate interest bearing accounts at one or more banks or other financial institutions for purposes of covering Operating Expenses and Capital Expenses, including, the replacement of furniture, fixtures and improvements, of the Commercial Property (such account, the "**Commercial Reserve**") or the Shared Operations (such account, the "**Shared Reserve**"). Manager shall have the right to withdraw funds from the Commercial Reserve or the Shared Reserve (collectively, the "**Reserves**") for the payment of the costs and expenses of the Commercial Property or the Shared Operations (as the case may be) pursuant to and in accordance with the applicable Budget or, in the case of the costs and expenses of the

Commercial Property, as otherwise approved in writing by Owner, and in the case of costs and expenses of the Shared Operations, as otherwise approved in writing by the Property Owners. During the Term, Manager shall transfer into the Commercial Reserve from the Commercial Operating Account and into the Shared Reserve from the Shared Operating Account, on a monthly basis, the amount set forth in the applicable Budgets. All interest earned on funds on deposit from time to time in any Reserve account shall remain in, and become part of, such Reserves, but shall not reduce the contribution to be made to such Reserves in any year. Notwithstanding anything to the contrary contained in this Agreement, Manager's right to establish and administer any Shared Reserve shall be subject to the terms of the REA or such other terms that the Property Owners agree to in writing.

9.7 As of the end of each calendar month, Manager shall (i) determine the amount (if any) by which the balance of the Commercial Operating Account (after payment of the amount of management fee then due and making deposits, if any, into the Commercial Reserve in accordance with the preceding Section) exceeds the required Commercial Working Capital, and shall remit to Owner any such excess amount on or before thirty (30) days after the end of such calendar month, and (ii) determine the amount (if any) by which the balance of the Shared Operating Account (after making deposits, if any, into the Shared Reserve in accordance with the preceding Section) exceeds the required Shared Working Capital, and shall remit to Owner any such excess amount or the Property Owners their respective shares of any such excess amount on or before thirty (30) days after the end of such calendar month.

9.8 Manager shall be responsible for the management of cash held in the Operating Accounts and the Reserves, 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 Owner, in other investment vehicles, having due regard for the cash requirements of the Commercial Property and the Shared Operations, provided that until the earlier of (i) the repayment in full of the Debt pursuant to the Construction Loan Agreement and the occurrence of the Loan Termination Date (as defined in the Mezzanine Loan Agreement), or (ii) the MP Sale Completion Date (as defined in the License Agreement), all such investment by Manager of funds in the Commercial Operating Account and the Commercial Reserve shall be made only in Permitted Investments (as defined in the Construction Loan Agreement, or, after the Springing Loan Date (as defined in the Mezzanine Loan Agreement), as such term is defined in the Mezzanine Loan Agreement). Manager shall have no liability, responsibility or obligation with respect to the risk of loss on investment of funds in the Operating Accounts, Reserves or any of the other accounts provided for in this Agreement, and no loss on investment shall relieve Owner of any of its obligations under this Agreement, including, without limitation the obligation to supply sufficient funds to enable Manager to operate the Commercial Property in accordance with the Operating Standards.

9.9 Each Operating Account and Reserve shall be in the name of Manager as agent and shall be under the control of Manager. 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 Owner. The premiums for bonding or other insurance shall be an Operating Expense of the Commercial Property and/or the Shared Property (to the extent permitted by the REA), except for premiums for bonding off-site executive employees of Manager. Upon the expiration or termination of this Agreement all remaining amounts in the Operating Accounts, if any, shall be transferred to Owner, in the case

of the Commercial Operating Account and to Owner, Hotel Owner and Residential Owner, in their respective shares, in the case of the Shared Operating Account. Notwithstanding anything to the contrary contained in this Agreement, Manager's right to establish, make payments out of and administer the Shared Operating Account shall be subject to the terms of the REA or such other terms that the Property Owners agree to in writing.

ARTICLE 10 BOOKS, RECORDS AND STATEMENTS; BUDGETS

10.1 Manager shall keep full and accurate books of account and other records reflecting the results of the operation of the Commercial Property and the Shared Operations, all in accordance with consistent and sound accounting principles in compliance with the Major Agreements 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 Commercial Property and/or the Shared Operations shall be kept at the Building and shall be available to Owner and its representatives at all reasonable on reasonable notice times for examination, audit, inspection and transcription. All of such books and records including, without limitation, books of account shall be the property of Owner. 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. Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Article 10 are subject to the terms and conditions of each Major Agreement provided that Owner has provided Manager with notice thereof, and the provisions of this Article 10 shall be deemed modified to the extent necessary to comply with such terms and conditions.

10.2 Manager shall deliver within twenty (20) days after the end of each calendar quarter (or within twenty (20) days after the end of each calendar month, if monthly reports are required by any Major Agreements and Owner notifies Manager thereof) the following items (collectively, the "Periodic Reports"), which Periodic Reports shall be separately prepared for the Commercial Property and the Shared Operations, and in the case of the Periodic Reports relating to the Commercial Property, shall be broken-out by Commercial Component and/or Commercial Business, and in the case of the Periodic Reports relating to the Shared Operations, shall be prepared in the form and with the level of detail required for Owner to perform its obligations under the REA with respect to the Shared Operations (the "REA Form"):

(a) A report for the Commercial Property showing the Total Revenues and Operating Expenses for Commercial Property for the applicable month and on a fiscal year to date basis, and the amount of Basic Fee earned and accrued for such periods;

(b) A report for the Shared Operations showing (i) the REA Charges that have been imposed against each of the Owner, Residential Owner and Hotel Owner pursuant to the REA with respect to the applicable month and on a fiscal year to date basis, (ii) the amount of REA Charges paid by each of the Owner, Residential Owner and Hotel Owner during such periods, and (iii) the Shared Expenses paid during such periods;

(c) An accounting with respect to each Reserve, if any, showing the amount deposited therein during the applicable month and on a fiscal year to date basis, the amounts withdrawn during such periods, and a statement, in reasonable detail, showing the purpose or purposes for which such withdrawals were made;

(d) Commencing with the second Fiscal Year of operations, for each of the Commercial Property and the Shared Operations, an itemized accounting of income and expenses and a statement comparing (i) the results of the operations thereof for the applicable month and on a fiscal year to date basis, (ii) the projected operations thereof set forth in the applicable Operating Budget for the corresponding periods, and (iii) the operations thereof during the corresponding periods of the prior Fiscal Year;

(e) Separate cash flow forecasts, the ensuing ninety (90) day period, for each of the Commercial Property and the Shared Operations, with an estimate of the amount, if any, of additional working capital which may be required of Owner and the Property Owners, as the case may be; and

(f) Such other monthly reports as Owner may reasonably request and to which Manager agrees in writing.

The Periodic Reports shall be delivered within the twenty (20) day period described above to Owner, in the case of the Periodic Reports relating to the Commercial Property, and to each of the Property Owners, in the case of the Periodic Reports pertaining to the Shared Operations. The Periodic Reports shall be prepared in accordance with Manager's standard financial reporting and budgeting practices, subject to the reasonable approval of Owner. In the event Owner requires in its reasonable discretion any new/alternative financial reporting and budgeting practices, Manager shall provide the same at an additional fee to be agreed upon by Owner and Manager.

10.3 Manager shall cause Annual Reports for each of the Commercial Property and the Shared Operations to be prepared and certified by an independent certified public accountant, with the understanding that the Annual Reports with respect to the Commercial Property shall be broken-out by Commercial Component and/or Commercial Operation. Manager shall provide reasonable assistance with such accountant in the preparation of such statements.

10.4 On or before each November 1st during the Term, Manager shall submit to Owner for the next Fiscal Year the following items (each, following approval hereunder, a "Budgets"):

(a) A separate operating budget (each, following approval hereunder, an "Operating Budget") for each of the Commercial Property (such budget, following approval hereunder, the "Commercial Operating Budget") and the Shared Operations (such budget, following approval hereunder, the "Shared Operating Budget") setting forth in reasonable line-item detail the projected income or collections from, and expenses of all aspects of, the operations of the Commercial Property or Shared Operations (as the case may be) and the assumption underlying the same (including, without limitation, estimates as to anticipated additional Working Capital and a projection of staffing levels, and in the case of the Commercial Property, descriptions of

the marketing plan and brand promotion plan, all in reasonable detail). The Commercial Operating Budget shall be broken-out by Commercial Component and/or Commercial Operation, and the Shared Operating Budget shall be prepared in the form and with the level of detail required for Owner to perform its obligations under the REA with respect to the Shared Operations.

(b) A separate capital budget (each, following approval hereunder, a "**Capital Budget**") for each of the Commercial Property (such budget, following approval hereunder, the "**Commercial Capital Budget**") and the Shared Operations (such budget, following approval hereunder, the "**Shared Capital Budget**") setting forth in reasonable line-item detail proposed capital projects and expenditures ("**Capital Expenses**") for the Commercial Property or the Shared Operations (as the case may be) including but not limited to expenditures on furniture, fixtures and equipment. The determination of what projects and expenditures qualify as capital projects and expenditures shall be made in accordance with generally accepted accounting principles ("**GAAP**"); provided, however, that expenditures for items that have a shelf life in excess of three (3) years or for which the purchase of a single item exceeds Ten Thousand and No/100 Dollars (\$10,000.00) (subject to CPI adjustment as described in Section 10.7) shall be classified as capital projects and expenditures. If the actual Capital Expenses with respect to the Commercial Property in a Fiscal Year are less than the amounts set forth in the Commercial Capital Budget, then Manager may use such excess funds for other Capital Expenses regardless of whether such Capital Expenses are set forth in the Capital Budget for the then Fiscal Year. The Commercial Capital Budget shall be broken-out by Commercial Component and/or Commercial Operation, and the Shared Capital Budget shall be prepared in the form and with the level of detail required for Owner to perform its obligations under the REA with respect to the Shared Operations.

(c) Such reports and statements as Owner is required to give under the REA with respect to Shared Operations, including, without limitation, the Statement (as defined in Exhibit 6.5 of the REA)

(d) Such other reports or projections as Owner may reasonably request and to which Manager agrees in writing.

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

10.5 Owner shall notify Manager in writing of its approval or disapproval of any proposed Budget with respect to the Commercial Property not later than thirty (30) days after the delivery of such Budget to Owner and, if Owner disapproves any such Budget, Owner shall state in such notice the reasons therefor with reasonable particularity. Owner agrees to approve all operating expenses and capital expenses required, in Manager's reasonable judgment, to operate the Commercial Property in a first-class, competitive, safe and orderly operating condition and consistent with the Operating Standards. In the event Owner fails to notify Manager in writing of its approval or disapproval of any Budget on or before the expiration of such thirty (30) day approval period, then such Budget shall be deemed approved by Owner. To the extent consistent

with the REA, the foregoing procedures shall also apply with respect to the approval or disapproval of any proposed Budgets with respect to the Shared Operations (it being understood that Owner shall, to the extent permitted under the REA, act on behalf of the Property Owners with respect to the approval or disapproval of any such Budgets). 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 Commercial Property and/or the Shared Operations during the period covered by the Budgets or any proposed Budgets will not materially vary from the projected operating results set forth therein. The Budgets and proposed 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.

10.6 Upon approval of any proposed Budget, Manager shall use commercially reasonable efforts to operate the Commercial Property or the Shared Operations (as the case may be) substantially in accordance therewith. Manager shall not, without Owner's prior approval:

(a) Incur any expense for any major budget category in the Operating Budget which causes the aggregate annual expenditures for the Operating Budget to exceed the budgeted amount for such period by more than 10%, provided that Manager may at Owner's cost and expense, without Owner's approval, (x) pay any expenses (the "Necessary Expenses") regardless of amount, which are necessary for the continued operation of the Commercial Property and/or the Shared Operations in accordance with the requirements of any Major Agreement, the Operating Standards and/or the REA and which are not within the reasonable control of Manager (including, but not limited to, those for insurance, taxes, utility charges and debt service), (y) pay any expenses (the "Emergency Expenses") regardless of amount which, in Manager's good faith judgment, are immediately necessary to protect the physical integrity or lawful operation of Commercial Property and/or the Shared Operations or the health or safety of the occupants of the Property, and/or (z) pay, in the case of the Commercial Property, any third-party operating expenses which are commercially desirable to be incurred in order to obtain unbudgeted Commercial Property revenue in the ordinary course of operating the Commercial Property, provided that such unbudgeted revenue is sufficient in Manager's professional judgment to offset such expenses ("Opportunity Expenses"); or

(b) Incur any expense for any line item in the Capital Budget which causes the aggregate annual expenditures for the Capital Budget to exceed the budgeted amount for such period by more than 10%, provided that Manager may, without Owner's approval, pay any Emergency Expenses which are capital in nature.

(c) Subject to Section 4.2 above, incur any expense if such incurrence would violate any provision of a Major Agreement.

10.7 If any Budget (or any component of a Budget) with respect to any Fiscal Year is disapproved by Owner in the case of the Commercial Property, or is not approved under the REA in the case of the Shared Operations, then, until approval of such Budget (or such component thereof), Manager shall cause the Commercial Property or (subject to the terms of the REA, the Shared Operations) to be operated substantially in accordance with most recent

approved Budgets therefor, except for, or as modified by, (a) those components of such Budgets for the applicable Fiscal Year approved by Owner or under the REA (as applicable), (b) an adjustment to the disputed components of the Budgets so as to increase (but not decrease) disputed expense items 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 first day of the first month of the Fiscal Year applicable to such last approved Budget component to the CPI in effect on the first day of the first month of the Fiscal Year applicable to the disputed Budget components, (c) Necessary Expenses which shall be paid as required, (d) Emergency Expenses which shall be paid as required and (d) Opportunity Expenses.

10.8 Manager agrees that it shall meet with Owner or the Property Owners, and their respective representatives, from time to time at their request to discuss any of the matters set forth in any of the Periodic Reports or Annual Reports that pertain to the Commercial Property or the Shared Operations (as the case may be), or otherwise to discuss matters pertaining to the Commercial Property or Shared Operations (as the case may be).

ARTICLE 11 MANAGEMENT FEES

11.1 Owner shall pay to Manager, on or before the fifteenth (15th) day of each calendar month, for services rendered under this Agreement a management fee (the "Basic Fee") equal to four (4%) percent of the sum of the Total Revenues generated, and the REA Charges collected, during the preceding calendar month. The Basic Fee for any partial month occurring during the Term shall be appropriately pro-rated.

ARTICLE 12 CERTAIN DEFINITIONS

Except as expressly set forth herein, and in addition to any other definitions herein contained, the following terms shall have the respective meanings indicated below:

12.1 "Total Revenues" shall mean for any period all income, revenue and proceeds resulting from the operation of the Commercial Property and the Commercial Operations and all of their facilities (net of refunds and credits to guests) which are properly attributable to the period in question. Subject to the exclusions set forth below, Total Revenues shall include, without limitation, all amounts derived from:

(a) All rental income and other charges paid by the Tenants and/or other parties under the Leases, plus imputed rents during periods of free or reduced rent provided under any Leases as a concession;

(b) All revenue generated by the F&B Operations and/or arising out of the F&B Component, including, without limitation, the revenue generated by the Restaurant, the Lounge, the room service, banquet and catering services, the rental of conference center spaces, the mini bar operations, the business center and the employee dining facilities;

(c) All revenue generated by the Health Club/Spa Operations and/or arising out of the Health Club/Spa Component, including, without limitation, the revenue generated by any usage fees for the health club and the services offered by the Spa;

(d) All revenue generated by the Parking Operations and/or arising out of the Parking Component, including, without limitation, the revenue generated by monthly parking fees, daily parking fees and the valet service;

(e) All revenue generated by the Rooftop Component and/or arising out of the Rooftop Operations, including, without limitation, all rent, use charges, license fees and similar charges collected in connection with the use, operation, repair and/or maintenance of the Rooftop Component or any portion thereof or any of the communication antennae and/or microwave and/or satellite dishes and/or similar equipment thereon;

(f) All revenue, if any, generated by the Outdoor Component and/or the Mechanical Component, including, without limitation, any and all sums collected by or on behalf of Owner for performing services or supplying utilities under the REA.

(g) Any commissions paid by third party service providers to Manager or Owner; and

(h) The gross income amount on which the proceeds of business interruption or similar insurance are determined, with respect to any period for which such proceeds are received.

Total Revenues shall not include:

(i) Sales, excise or occupancy taxes or similar governmental impositions actually collected by Owner or Manager in accordance with Legal Requirements from guests or patrons of the Commercial Property and either remitted, or required to be remitted, to appropriate taxing authorities;

(j) Tips, service charges and other gratuities received by Employees;

(k) Proceeds of insurance except as set forth in above;

(l) Proceeds of the sale or condemnation of the Commercial Property, any interest therein or any other asset of Owner not sold in the ordinary course of business, or the proceeds of any loans or financings;

(m) Capital contributed by Owner to the Commercial Property;

(n) REA Charges; and

(o) Manager Rebates.

12.2 "Operating Expenses" shall mean all costs and expenses of maintaining, conducting and supervising the operation of the Commercial Property and/or the Shared

Operations and all of their respective facilities which are not Capital Expenses. Operating Expenses shall include, without limitation:

- (a) The cost of all Operating Supplies;
- (b) All salaries, wages and other expenses incurred with respect to Employees, including costs of payroll taxes, employee benefits, termination costs (including expenses relating to claims of wrongful termination), employee claims and severance payments. The salaries or wages of off-site employees or off-site executives of Manager shall not be Operating Expenses, provided that if it becomes necessary for an off-site employee or executive of Manager to temporarily perform services at the Commercial Property of a nature normally performed by Employees, his salary (including payroll taxes and employee benefits) for such period only as well as his traveling expenses shall be Operating Expenses and reimbursed to Manager;
- (c) The cost of all other goods and services obtained in connection with the operation of the Commercial Property and/or Shared Operations, including, without limitation, heat and utilities, laundry, landscaping and exterminating services, office supplies, administrative and general services, sales and marketing and repair and maintenance;
- (d) The cost of all non-capital repairs to and maintenance of the Commercial Property and/or Shared Operations;
- (e) All taxes, assessments, permit fees, inspection fees, and water and sewer charges and other charges (other than income or franchise taxes) payable by or assessed against Owner with respect to the operation of the Commercial Property and/or Shared Operations, including real estate taxes imposed on the Commercial Property and/or the Shared Operations and personal property taxes imposed on or levied in connection with the installations, furniture, fixtures and/or improvements located thereat or used in connection therewith;
- (f) Legal fees and fees of any independent certified public accountant for services directly related to the operation of the Commercial Property and its facilities;
- (g) All expenses for advertising the Commercial Property and all expenses of sales promotion and public relations activities;
- (h) 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 Commercial Property under this Agreement, which fees and disbursements shall be paid by out of the Operating Account or paid or reimbursed by Owner to Manager upon demand. Without limiting the generality of the foregoing, such charges may include all reasonable travel, telephone, telegram, facsimile, air express 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 Commercial Property for the management of the

Commercial Property. Manager shall maintain and make available to Owner invoices or other evidence supporting such charges;

(i) Periodic payments made in the ordinary course of business under any applicable franchise agreement, if any;

(j) On site administrative and accounting/bookkeeping, payroll, human resources and executive offices; and

(k) Any other item specified as an Operating Expense in this Agreement.

Operating Expenses shall not include:

(a) Amortization and depreciation;

(b) Intentionally Deleted;

(c) The costs of any alterations, additions or improvements which for Federal income tax purposes must be capitalized and amortized over the life of such alteration addition or improvement;

(d) Payments on account of any equipment or capital lease that is to be capitalized under GAAP;

(e) Payments under any ground lease, space lease or easement agreement;

(f) Insurance premiums (or the allocable portion thereof in the case of blanket policies) for all insurance maintained under Article 14 (other than insurance against physical damage to the Commercial Property) and losses incurred on any self-insured risks (including deductibles);

(g) The Basic Fee or any amount paid to Manager pursuant to Section 8.2; or

(h) Any item defined as a Capital Expense.

12.3 Intentionally Deleted.

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

12.5 "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 Owner and Manager otherwise agree.

12.6 "Force Majeure" shall mean any of the following events (provided the same actually results in a delay of the action to be taken or inability to act by the party making the claim pursuant to Section 19.4 hereof): (i) acts of declared 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 emergency; (viii) unavailability of labor or materials to the extent not within the reasonable control of the party making the Claim under Section 19.4 hereof; (ix) strikes, lockouts or other labor trouble, (x) the suspension of governmental operations, which suspension affects operations in the City of Chicago (or a portion thereof including the Commercial Property or the Shared Operations) generally and/or is not particular to the party making the Claim under Section 19.4 hereof or the Building and (xi) any other event or circumstance not within the reasonable control of the party making the Claim under Section 19.4 hereof, but "Force Majeure" shall not include any sort of (1) interruption, failure to function or cessation of sources of funding from sources, (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, (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.

12.7 "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 Commercial Property or such portions thereof as the context indicates.

12.8 "Gross Negligence or Willful Misconduct of Manager" shall mean, in connection with the operation of the Commercial Property or the Shared Operations, 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 Vice President Managing Director of the Commercial Property), and/or the General Manager of the Commercial Property.

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

12.10 "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 (i) with respect to the retail and parking portions of the Commercial Component, be consistent with, but at no time shall be required to be greater than, a "Class A" building standard, (ii) with respect to all other portions of the Commercial Component, be consistent with the operating standard set forth (as of the date hereof) in the Hotel Condominium's Declaration, but at no time shall be required to be greater than the Five Star Standard, (iii) with respect to the Shared Operations within or relating to the Residential Component, be consistent with the operating standard set forth (as of the date hereof) in Residential Condominium's Declaration, but at no time shall be required to be greater

than the Five Star Standard, and (iv) with respect to the Shared Operations within or relating to the Hotel Component, be consistent with the operating standard set forth (as of the date hereof) in the Hotel Condominium's Declaration, but at no time shall be required to be greater than the Five Star Standard. In addition, the Operating Standards shall be deemed violated if (y) the exterior design of the Building is altered in any material 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 Owner acknowledges that the current Operating Standards have been received and reviewed by the Owner.

12.11 "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 either of the Master Licensor Parties.

12.12 "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.

ARTICLE 13 FINANCING

13.1 Owner shall have the right, without the approval of Manager, at any time and from time to time, but subject nevertheless to the provisions of this Agreement, to assign or encumber (x) all or any part of its interest in the Commercial Property by way of any one or more loans secured by the Commercial Property or any portion thereof (the "Financing") or otherwise, and (y) its interest in this Agreement as security to any lender providing Financing (a "Lender"). In connection with any transactions permitted under this Article 13, Owner may, without the consent of Manager, create a security interest in the Commercial Operating Account for the benefit of a Lender, so long as the creation of such security interest, and any action in connection with the foreclosure or transaction in lieu of foreclosure shall not affect Manager's continuing right to use and have access to the Commercial Operating Account during the Term, and, in connection with the foregoing, Manager shall cooperate in all reasonable respects with Owner in connection with the creation and perfection of any such security interest.

13.2 Owner may from time to time without the consent of Manager enter into, modify or terminate any Financing. Manager hereby consents to the assignment by Owner to any Lender, as additional security for any Financing, of all of Owner's rights under this Agreement, and to the grant or conveyance by Owner to any such Lender of a security interest in the Commercial Property, or any part thereof or interest therein, and to reasonable and customary provisions regarding control of Commercial Property cash accounts; provided, however, that unless Manager otherwise consents to the same, in Manager's sole discretion, any security interest or control devices granted by Owner in any of the Commercial Operating Account, Reserves or other accounts shall at all times be subject to the rights, power and authority of Manager hereunder so as to ensure the uninterrupted operation of the Commercial Property and the payment of all expenses of its operations (including amounts due to Manager hereunder).

Manager acknowledges and consents to the security interests (i) granted to Agent pursuant to the Construction Loan Agreement and (ii) contemplated to be granted to Mezzanine Lender pursuant to the Mezzanine Loan Agreement on the Springing Loan Date (as defined in the Mezzanine Loan Agreement).

ARTICLE 14 INSURANCE

14.1 Subject to the terms and conditions of the REA, which shall control, Manager shall obtain and maintain throughout the Term:

(a) Insurance, for the benefit of the Property Owners, covering the Commercial Property, the Hotel Property and the Residential Property furniture, fixtures, equipment and personal property contained the Installations and the FF&E contained therein on an all-risk, broad form basis, against such risks as are customarily covered by such insurance (excluding damage resulting from earthquake, war, and nuclear energy, except as otherwise set forth in the REA), in aggregate amounts which shall be not less than the full replacement cost of the Commercial Property, the Installations and the FF&E (exclusive of foundations, footings and land);

(b) Commercial general liability insurance, for the benefit of the Property Owners, with a combined single limit of not less than the amount specified in the REA for each occurrence for liability for bodily injury, and property damage. In addition, Manager shall maintain for the benefit of the Property Owners: (i) liquor liability coverage, (ii) coverage for false arrest, detention or imprisonment or malicious prosecution, (iii) coverage for advertising injury liability, (iv) coverage for libel, slander, defamation or violation of the right of privacy, (v) product liability coverage, (vi) wrongful entry or eviction coverage and (vii) if the hotel offers valet service, garage keepers liability coverage with respect thereto;

(c) With respect to the Employees only, worker's compensation insurance or insurance required by similar employee benefit acts having a minimum per occurrence limit as Owner may deem advisable against all claims which may be brought for personal injury or death of Commercial Property employees, but in any event not less than amounts prescribed by applicable state law;

(d) Fidelity insurance, for the benefit of the Property Owners, in such amounts and with such coverages and deductibles as are reasonably approved by Owner and provided for in the REA;

(e) Business interruption insurance, for the benefit of the Property Owners, covering loss of income and fixed costs for a minimum period of six (6) months resulting from interruption of business resulting from physical damage caused by the occurrence of any of the risks affecting the Commercial Property insured against under "all-risk" policy referred to in Section 14.1(a);

(f) Employment Practices Liability Insurance ("**Employment Insurance**"), for the benefit of the Property Owners, in such amounts and with such coverages and deductibles as are reasonably approved by Owner and required under the REA;

(g) Boiler and machinery coverage for the benefit of the Property Owners, in such amounts and with such coverages and deductibles as are reasonably approved by Owner and required under the REA; and

(h) Such other or additional insurance as or requirements relating thereto may be (i) required under the provisions of any applicable Major Agreement (provided Manager has been given detailed written notice of such requirements) or (ii) requested by Owner in writing and customarily carried by prudent operators of first-class, full-service properties in the geographic area of the Commercial Property.

14.2 Except for the policies described in Sections 14.1 (c), (d), (e) and (f) which shall name Manager as an insured party, all insurance policies shall name the Property Owners as the insured party and shall name as additional insureds Manager and such other parties as may be required by the terms of the REA or any Major Agreements as appropriate. Owner understands that coverage afforded Owner as an additional insured is solely for liability arising out of Manager's activities performed by Manager by or on behalf of Owner and that it may be necessary for Owner to purchase separate policies to cover Owner's activities not performed by or on behalf of Manager. In the event that Owner shall obtain any such insurance other than through the program established by Manager, such insurance policy shall name Manager as an additional insured party.

14.3 All insurance policies shall be in such form and with such companies as shall be reasonably satisfactory to Owner and required by the REA and provided Owner has given Manager detailed written notice of such requirements, shall comply with the requirements of any Major Agreement. To the extent permitted under the REA, Insurance may be provided under blanket or master policies covering one or more other properties operated by Manager or its Affiliates. The portion of the premium for any blanket or master policy which is allocated to the Commercial Property, Residential Property, and/or Hotel Property shall be determined in an equitable manner by Manager in compliance with the REA and reasonably approved by Owner and paid out of the Operating Accounts or if the funds therein are insufficient by Owner upon demand therefor by Manager. Subject to the terms of the REA, such amount shall be determined by a suitable and customary formula applying the specific Commercial Property, Hotel Property and/or Residential Property exposures against appropriate rates to determine the premium allocation therefor.

14.4 Notwithstanding the foregoing, to the extent any of the Property Owners elect in compliance with Article 9 of the REA to obtain insurance coverage for any of the insurance described clauses (b), (c), (d), (e) and (f) of Section 4.1 hereof in a separate insurance policy, Manager shall cooperate with the appropriate insurance brokers and insurance carriers in connection with their efforts to structure the insurance policies so there are no gaps in coverage.

14.5 All insurance policies shall provide for at least sixty (60) days prior written notice to the insureds and mortgagees thereunder (or such longer period as may be required under a

Major Agreement, provided that Manager has been advised in writing of such period) with respect to any nonrenewal or material modification thereof, and shall provide, except in the case of workers compensation insurance, that the knowledge or acts or omissions of any insured party shall not invalidate the policy against any other insured party or otherwise adversely affect the rights of any other insured party under any such policy.

14.6 All insurance policies shall provide, to the extent customarily obtainable from the insurance company providing such insurance, that the insurance company will have no right of subrogation against any Property Owner, Manager any party to a Major Agreement or any of their respective agents, employees, partners, members, officers, directors or beneficial owners.

14.7 Owner and Manager hereby release one another from any and all liability, to the extent of the waivers of subrogation obtained under Section 14.6, associated with any damage, loss or liability with respect to which property insurance coverage is provided pursuant to this Article 14 or otherwise, and Owner shall obtain upon Manager's request similar waivers of subrogation from the other Property Owners.

14.8 The proceeds of any insurance claim (other than proceeds payable to third parties under the terms of the applicable policy) shall be paid to and disbursed by the Depository (as defined in the REA), except as otherwise provided in the REA..

14.9 Manager shall have the right to pay for, or reimburse itself for, insurance required under this Article 14 out of the applicable Operating Accounts. 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 14 if funds provided by Owner and the other Property Owners are not made available to Manager to purchase the same.

14.10 At the request of Owner from time to time, Manager shall provide to Owner the then current rates of insurance and coverage available through Manager's insurance program.

ARTICLE 15 PROPERTY TAXES

15.1 Upon Owner's request, Manager shall from time to time advise Owner of the desirability of contesting the validity or amount of any Property Tax (a "Tax Contest"). Manager may, in its discretion, or Owner may, whether or not Manager so recommends, pursue a Tax Contest, and each party agrees to cooperate with the other party in a Tax Contest and execute any documents or pleadings required for such purpose, provided that the facts set forth in such documents or pleadings are accurate and that such cooperation or execution does not impose any liability on the party providing its assistance. All costs and expenses incurred by Owner and Manager in connection with a Tax Contest shall be Operating Expenses.

ARTICLE 16 REPAIRS AND MAINTENANCE

16.1 Manager shall perform or cause to be performed ordinary repairs and maintenance at the Commercial Property and with respect to the Shared Operations, subject to the terms and

conditions of this Agreement. The cost of ordinary repairs shall be paid from Total Revenues and shall be treated as an Operating Expense.

16.2 Subject to the terms and conditions of this Agreement, Manager shall from time to time make or cause to be made replacements and renewals to the furniture, fixtures and equipment of the Commercial Property and the Shared Operations and shall make Routine Capital Expenses (as defined below). As used herein, "Routine Capital Expenses" shall mean expenses which are classified as capital expenditures under GAAP and shall consist of non-material expenditures; by way of example, repainting interiors of the Commercial Property and other similar miscellaneous expenditures.

16.3 Intentionally Deleted

16.4 Manager shall have the right, responsibility and authority, on behalf of and at the cost of Owner, to supervise and cause to be purchased, constructed and installed such alterations, additions, improvements, repairs, renewals, and replacements to the Commercial Property and the Shared Operations of a capital nature as are included within the applicable Capital Budget. All costs and expenses thereby incurred by Manager on behalf of Owner (including related costs of interior designers, architects, purchasing agents, construction managers, and other consultants and specialists) shall be paid with available funds held in the applicable Reserve if and to the extent funds in the Reserve are sufficient therefor. All such other costs and expenses (if any) shall be paid by Owner within thirty (30) days after notice thereof by Manager to Owner.

16.5 After notice to Owner, if practicable, Manager may take appropriate remedial action without Owner's consent in the event of: (i) an emergency threatening the health and safety of the Commercial Property (or its guests or employees) or the Shared Operations; or (ii) if the expenditures are necessary to avoid Manager's exposure to any civil or criminal liability. Manager shall have the right to participate in any decisions that affect any conditions as described in this Section 16.5.

16.6 If Owner 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 Commercial Operations as possible, and for seeing that all reasonable precautions are taken to preserve and protect the Property and the property of tenants and occupants of the Property and is coordinated with management of the Residential Property and the Hotel Property, where applicable. Manager shall not be required to perform supervisory or project management responsibilities for Capital Expenditures (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.

16.7 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.

ARTICLE 17
CERTAIN COVENANTS AND REPRESENTATIONS

17.1 Each of Owner 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 Owner 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 Owner 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 17.1 incorrect.

17.2 Owner covenants and represents that there are no Hazardous Materials on any portion of the Commercial Property or its surrounding site; that no Hazardous Materials have been released or discharged on the Commercial Property or its surrounding site, other than as disclosed to Manager in writing. Owner agrees that it has provided Manager with all information and reports regarding the environmental condition of the Commercial Property and any hazards that are contained in or around the Commercial Property, including, but not limited to, any Environmental Phase I or Phase II reports that may have been performed. Owner 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 Commercial Property or its surrounding site, Owner 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. Owner 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 Owner'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 or 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. All costs and expenses arising from the removal of the Hazardous Materials or from the above-stated indemnity shall come from Owner's own funds and not the Total Revenues of the Commercial Property.

ARTICLE 18
DAMAGE OR DESTRUCTION; CONDEMNATION

18.1 If the Commercial Property is damaged by fire or other casualty, Manager shall promptly notify Owner. 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 Owner shall elect to close the Commercial Property and the Property Owners

elect to close the Shared Operations as a result of such casualty (except on a temporary basis for repairs or restoration).

18.2 If all or any portion of the Commercial Property becomes the subject of a condemnation proceeding or if Manager learns that any such proceeding may be commenced, Manager shall promptly notify Owner 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 Commercial Property and substantially all of the portions of the Property and equipment used in connection with the Commercial Operations is taken through condemnation.

18.3 Subject to the terms of the REA, any condemnation award or similar compensation shall be the property of the Property Owners, provided that Manager shall have the right to bring a separate proceeding against the condemning authority for any damages and expenses specifically incurred by Manager as a result of such condemnation.

ARTICLE 19 EVENTS OF DEFAULT

19.1 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 Owner to make funds available to Manager to enable Manager to operate and manage the Commercial Property and/or the Shared Operations 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 Owner;

(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 Employees or Commercial Property guests or others at the Property 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 17.1 hereof in which case the other party may terminate this Agreement immediately;

(h) If within thirty (30) days after receiving Manager's written request Owner fails to approve any changes, repairs, alterations, improvements, renewals or replacements to the Commercial Property or with respect to the Shared Operations which Manager determines in its reasonable judgment are necessary (i) to protect the life, health or safety of the guests, occupants or others of the Property (or any portion thereof) or Manager from any liability in connection therewith, (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; or

(i) The breach by Owner of this Agreement that would, in the reasonable opinion of Manager, materially impact the ability of Manager to manage the Commercial Property and the Shared Operations in accordance with this Agreement, including the Operating Standards, other than a breach by Owner that occurs during any period that the Trump Controlled Parties have Control (as defined in the Construction Loan Agreement) of Owner and does not continue uncured beyond such period.

19.2 Unless otherwise stated in Section 19.1 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.

19.3 The right of termination set forth in Section 19.2 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.

19.4 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.

19.5 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.

19.6 Notwithstanding anything to the contrary contained in this Agreement, if within thirty (30) days after receiving Manager's written request Owner fails to approve any changes, repairs, alterations, improvements, renewals or replacements to the Commercial Property or Shared Operations which Manager determines in its reasonable judgment are necessary (i) to protect the life, health or safety of the guests, occupants or others of the Property (or any portion thereof) or Manager from any liability in connection therewith, (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 Owner delivered at any time after the expiration of Owner's thirty (30) day approval period. Owner shall pay to Manager the Termination Fee upon any termination of this Agreement pursuant to this Section 19.6, 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 and the fee payable under Section 8.2 and earned by Manager during the immediately preceding twenty four (24) months or (b) the discounted value (with a discount rate of seven (7%) percent) of an amount equal to the Basic Fee and the fee payable under Section 8.2 and earned by Manager during the immediately preceding twenty four (24) months multiplied by the number of years remaining in the then current Term, provided, however if this Agreement terminates prior to the expiration of twenty four (24) months from the Commencement Date, the Termination Fee shall be an amount equal to the product of the Basic Fee and the fee payable under Section 8.2 and set forth in the Budgets for the initial twelve (12) months of the Operating Term multiplied by two (2). Owner 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 Owner giving rise to termination under this Section 19.6 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 19.6. Notwithstanding the foregoing, the Termination Fee shall not be payable at any time that the Trump Controlled Parties have Control (as defined in the Construction Loan Agreement) of the Owner 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, from Mezzanine Lender exercising its rights under, or a termination otherwise resulting from, the provisions of the Mezzanine Subordination Agreement.

ARTICLE 20 TERMINATION OF AGREEMENT

20.1 Upon termination of this Agreement for any reason, Manager and Owner agree to sign any documents reasonably necessary to effect such termination or change in management for the Commercial Property.

20.2 Manager and Owner 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 24 hereof, all accounts shall be deemed final two (2) years after termination of the Agreement.

20.3 Manager shall release to Owner any of Owner's funds and accounts controlled by Manager, except as stated herein.

20.4 With the exception of employment records, Manager shall provide or make available to Owner all books and records with respect to the Commercial Property and Shared Operations upon termination of this Agreement.

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

20.6 All software used at the Commercial Property and/or the Shared Operations 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 Owner.

20.7 If this Agreement is terminated for any reason, a reserve/escrow shall be established from Total Revenues (or if not available, shall be funded prior to termination of this Agreement by Owner) to (i) reimburse Manager for all costs and expenses incurred by Manager in terminating its employees at the Commercial Property (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 Commercial Property); and (ii) make any required adjustments as described in Section 20.2 hereof. Manager may, at its own discretion, accept an indemnification from Owner for certain costs, which shall state that Owner shall take full responsibility for all such liabilities.

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

(a) subject to Section 20.5 hereof, as expeditiously as reasonably possible and to the extent permitted by law, surrender and assign to Owner or its designee any and all licenses, permits, and/or other governmental authorizations in its possession and required for the operation of the Commercial Property and/or Shared Operations;

(b) deliver to Owner any and all of Owner'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 Accounts and Reserves, accounting books and records, all electronic data maintained by Manager relating to the Commercial Property and/or the Shared Operations (which data shall be delivered on computer disc in a format that is accessible and readable by Owner'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 Commercial Property, 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 Owner or the Commercial Property or the Shared Operations are kept as a trade secret. Manager will not use or permit to be used any such client account lists or other proprietary information of Owner in connection with any other Commercial Property;

(c) Intentionally Deleted;

(d) remit to Owner and/or Owner, Residential Owner and Commercial Owner, jointly, the balance (if any) of the Commercial Operating Account and Commercial Reserve or the Shared Operating and Shared Reserve (as the case may be), 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 Owner and Owner, Residential Owner and Commercial Owner, jointly, the financial reports required under this Agreement with respect to the final Fiscal Year and remit to Owner the amount (if any) shown as owing to Owner 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 Commercial Property and Shared Operations from Manager to Owner or its designee.

20.9 Manager shall have the right to disburse from the Commercial Operating Account and Commercial Capital Account, prior to remitting the balance thereof to Owner upon the termination of this Agreement, all accrued and unpaid management fees, reimbursable costs, and all other accrued and unpaid amounts owing by Owner 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 such accounts or for any other reason), then Owner 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 per cent (10%) per annum or (ii) the highest rate of interest permitted by applicable law. Manager's remittance to Owner of the balance of the foregoing accounts 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 21 ASSIGNMENT

21.1 Manager shall not assign or pledge this Agreement without the prior consent of Owner, provided that Manager may, without the consent of Owner, 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 management business (or all or substantially all of the management business with respect to any particular type of property, such as for instance, the residential management business) of Manager or any of its Affiliates. 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.

21.2 Owner shall not assign this Agreement without the prior consent of Manager. Manager agrees that a transfer of the equity interests in Owner as the result of a foreclosure under the Mezzanine Loan Agreement shall not be deemed an assignment of this Agreement.

21.3 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 22 NOTICES

22.1 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:

Owner: 401 North Wabash Venture LLC
c/o The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attn: Eric Trump
Facsimile No.: (212) 688-8135

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

with copies to: Eric Trump
Ivanka Trump
Donald Trump Jr.
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 Owner shall designate in the manner provided in this Section 22.1. 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 23
ESTOPPELS

23.1 Owner and Manager agree that from time to time upon the request of the other party or a party to a Major Agreement, 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 24
INDEMNIFICATION

24.1 Manager hereby agrees to indemnify, defend and hold Owner (and Owner'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. Owner 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. Owner shall cooperate with the Manager or its counsel in the preparation and conduct of any defense to any such claim or suit.

24.2 Except as provided in Section 24.1, Owner 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, tortuous, or negligent) of Owner or any third party, or (c) or any other occurrence related to the Commercial Property, the Shared Operations and/or Manager's duties under this Agreement whether arising before, during or after the Term. Manager shall promptly provide Owner 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 Owner or its counsel in the preparation and conduct of any defense to any such claim or suit.

24.3 Supplementing the provisions of Sections 24.1 and 24.2, if any claim shall be made against Owner 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 24.1 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 6.5 and shall otherwise fall within Owner's indemnification obligations under Section 24.2.

24.4 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 Owner and Owner 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 Owner, or add such charges to any amounts due Manager from Owner 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.

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

ARTICLE 25 USE OF TRUMP MARKS

25.1 Owner and Manager agree and acknowledge that Licensor and Master Licensor Parties 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 described in the License Agreement (all of the foregoing, to the extent covered by the License Agreement, the "Intellectual Property").

25.2 Intentionally Deleted.

25.3 If, for any reason, the License Agreement terminates as to all or any portion of the Property, or if all or any portion of the Property 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 Property 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 Owner thereof, and if such right to terminate arises out of or relates to a default by Owner 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.

25.4 Upon the occurrence of a License Termination Event, Owner 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 Owner under the REA, including, without limitation, the entire Commercial Property and the Shared Operations (such portions of the License Terminated Area, the "Owner Controlled License Terminated Area") and (ii) cease using, and cause all Persons acting on Owner's behalf to cease using, the Intellectual Property in all respects with respect to the Owner 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 Property that is not part of the License Terminated Area).

25.5 If Owner fails to comply with any or all of its obligations under Section 25.4 hereof, within thirty (30) days after notice from Manager to Owner of the License Termination Event and requesting that Owner comply with Section 25.4, then Manager shall have the right, at Owner's expense, to enter the Owner Controlled License Terminated Area, 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 Property or damage to any furniture, fixtures, or equipment resulting therefrom. In the event of a breach of this Article 25 by Owner, 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 Owner and any other Person claiming the right to use of any of the Trump Marks or other Intellectual Property by, through, or under Owner.

25.6 Owner acknowledges and agrees that (i) all of Owner'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 Parties, Owner, the Trump Controlled Parties or any other Person. Owner shall not have any right to the use any of the Intellectual Property in any manner whatsoever solely by virtue of any Owner's interest in the Commercial Property or otherwise.

25.7 Owner recognizes and acknowledges (i) the proprietary nature and validity of the Intellectual Property, (ii) Licensor's and Master Licensor Parties' 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, (ii) that each component of the Intellectual Property each have a secondary meaning in the mind of the public throughout the world, (iii) the great value of the goodwill associated with each component of the Intellectual Property throughout the world, and (iv) 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.

25.8 The provisions of this Article 25 shall survive the termination or expiration of this Agreement.

ARTICLE 26

CONSTRUCTION; GOVERNING DOCUMENTS; SUBORDINATION

26.1 Intentionally Deleted.

26.2 Owner has provided Manager with copies of all of the Governing Documents. Owner shall not enter into, execute, deliver, consent to, vote for, or otherwise approve the amendment or modification of the Governing Documents or any new Governing Documents, without Manager's prior written approval, not to be unreasonably withheld.

26.3 Owner and Manager acknowledge that due to the integrated nature of the Property, and as contemplated by the Governing Documents (including, without limitation, the Construction and Easement Agreement and the REA), certain of the costs ("Shared Expenses") of management, operation, maintenance, repair and replacement of the Property (the "Shared Operations") may properly be allocable to two or more of the components of the Property, including the Commercial Property, the Residential Condominium Property and/or the Commercial Property. Owner shall not cause or consent to (by vote or otherwise) any allocation of Shared Expenses to the Commercial Property other than in accordance with the methodology set forth in the Governing Documents approved by Manager.

26.4 Owner and Manager acknowledge and agree that, notwithstanding anything to the contrary contained in this Agreement, (i) 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 by giving written notice thereof to Owner, (ii) from the Springing Loan Date (as defined in the Mezzanine Loan Agreement) until the Loan Termination Date (as defined in the Mezzanine Loan Agreement), 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 by giving written notice thereof to Owner, (iii) if

any notice described in the foregoing clause (i) or clause (ii) is given by Agent or Mezzanine Lender, as applicable, to Manager in compliance with the Subordination Agreement or Mezzanine Subordination Agreement, as applicable, then Manager shall terminate this Agreement by giving thirty (30) days' written notice thereof to Owner, and (iv) if Manager gives such notice to Owner, then this Agreement shall terminate on the thirtieth (30th) day after such notice is given, and Manager shall have no liability to Owner in connection with, or by reason of, such termination. For purposes of this Agreement, (1) the term "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, (2) the term "Construction Loan Agreement" shall mean that certain Construction Loan Agreements dated as of February 7, 2005, as amended by (a) that certain letter from Owner 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 Owner 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 Owner, Agent, and the lenders party thereto, (3) the term "Subordination Agreement" shall mean that certain Consent, Subordination and Recognition Agreement, dated as of the date hereof, between Agent, Borrower and Manager, (4) the term "Mezzanine Loan Agreement" shall mean that certain Amended and Restated Mezzanine Loan and Security Agreement dated as of the date hereof between Fortress Credit Corp. ("Mezzanine Lender") and 401 Mezz Venture LLC, and (5) the term "Mezzanine Subordination Agreement" shall mean the Commercial Manager Recognition Agreement (as defined in the Mezzanine Loan Agreement).

26.5 Owner acknowledges and agrees that (i) Agent has the right under the Subordination Agreement to cure defaults on the part of Owner under this Agreement, (ii) from and after the Springing Loan Date (as defined in the Mezzanine Loan Agreement), Mezzanine Lender shall have the right under the Mezzanine Subordination Agreement to cure defaults on the part of Owner under this Agreement and (iii) if any such default shall occur and Agent or Mezzanine Lender, as applicable, elects to cure the same, Owner 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, rights of tenants, guests and other occupants of the Property, and provided that such access does not unreasonably interfere with the use, occupancy or operation of the Property or any portion thereof.

ARTICLE 27 LIMITATION ON REMEDIES

27.1 The relationship between the parties hereto shall be that of principal, in the case of Owner, 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 Owner 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 Owner or the Commercial Property or in respect of the Shared Operations at the direction of Manager for the purpose of attempting to discharge one or more of Manager's obligations to Owner 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, neither Manager nor Owner shall have any liability to each other for exemplary or punitive damages. Notwithstanding anything to the contrary contained in this Section 27.1, nothing shall be construed or interpreted to limit or otherwise modify the indemnity obligations of either Owner or Manager.

ARTICLE 28 DISPUTE RESOLUTION

28.1 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 28. The parties agree that the Arbitrator (as defined herein) shall have the power to order equitable remedies, including specific performance and injunctive relief.

28.2 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 Commercial Property and other applicable provisions of this Agreement.

28.3 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 28.

28.4 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.

28.5 The obligation to arbitrate under this Article 28 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.

28.6 Until such time as a final determination of any Dispute is obtained pursuant to this Article 28 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 29 MISCELLANEOUS

29.1 Owner 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.

29.2 This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof, superseding all prior agreements or undertakings, oral or written. Owner acknowledges that in entering into this Agreement, Owner 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.

29.3 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.

29.4 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.

29.5 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.

29.6 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.

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

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

29.9 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.

29.10 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.

29.11 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.

29.12 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 Owner have duly executed this Agreement the day and year first above written.

MANAGER:

TRUMP CHICAGO COMMERCIAL MANAGER LLC,
a Delaware limited liability company

By: 

Name: DONALD J. TRUMP
Title: PRESIDENT

OWNER:

401 NORTH WABASH VENTURE LLC
a Delaware limited liability company

By: 

Name: DONALD J. TRUMP
Title: PRESIDENT

SCHEDULE OF DEFINITIONS

"Affiliate" is defined in Section 12.4.

"Agent" is defined in Section 26.4.

"Agreement" is defined in the opening paragraph.

"Annual Reports" shall mean, collectively, the year-end financial statements for the Commercial Property or the Shared Operations, as the case may be, and shall include a balance sheet, income statement, statement of sources and uses of funds, a schedule of all material amounts paid to Manager during the preceding Fiscal Year pursuant to this Agreement, and a statement of Capital Expenses made for such Fiscal Year and a comparison thereof with the applicable Capital Budget, provided that no balance sheet or schedule of payments to Manager shall be included in the year-end financial statements for the Shared Operations.

"Arbitrator" is defined in Section 28.2.

"Basic Fee" is defined in Section 11.1.

"Budgets" is defined in Section 10.4.

"Building" is defined in the Recitals.

"Capital Budget" is defined in Section 10.4(b).

"Capital Expenses" is defined in Section 10.4(b).

"Centralized Services" is defined in Section 8.1.

"Commencement Date" is defined in Section 2.1.

"Commercial Capital Budget" is defined in Section 10.4(b).

"Commercial Component" is defined in Section 1.2.

"Commercial Operation" is defined in Section 1.3.

"Commercial Operating Account" is defined in Section 9.4.

"Commercial Operating Budget" is defined in Section 10.4(a).

"Commercial Property" is defined in the Recitals.

"Commercial Reserve" is defined in Section 9.6.

"Commercial Shortage" is defined in Section 9.2.

Ex. A-1

"Commercial Working Capital" is defined in Section 9.5.

"Construction and Easement Agreement" shall mean the Construction and Easement Agreement dated December 27, 2004 between 401 North Wabash Venture LLC and the City of Chicago and recorded with the Recorder of Deeds of Cook County, Illinois.

"Construction Loan Agreement" is defined in Section 26.4.

"CPI" is defined in Section 10.7.

"Debt" shall have the meaning given such term in the Construction Loan Agreement.

"Dispute" is defined in Section 28.1.

"Emergency Expenses" is defined in Section 10.6(a).

"Employee" is defined in Section 4.1(e).

"Employment Claim" is defined in Section 24.3.

"Employment Insurance" is defined in Section 14.1(f).

"Employment Laws" is defined in Section 6.5.

"Employment Policies" is defined in Section 6.7.

"Excluded Transactions" is defined in Section 5.2(a).

"F&B Component" shall mean (i) the restaurant and bar (the "Restaurant") located on portions of floors fifteen M (15M) and sixteen (16) of the Building (including portions of the sixteenth (16th) floor terrace), (ii) the bar/lounge (the "Lounge") located on the mezzanine level of the Building, (iii) the meeting/function rooms, ballrooms and other space available for meetings, events or functions and the ancillary facilities relating thereto, including, without limitation, a business center, a room service kitchen, a banquet kitchen, employee facilities, and an employee dining room located on floors fifteen (15), fifteen M (15M), sixteen (16) and seventeen (17) of the Building, and (iv) certain related facilities, as more particularly described in the REA.

"F&B Operations" means, collectively, the following businesses and services operated or to be operated out of, or relating to, the F&B Component: (i) the Restaurant, (ii) the Lounge, (iii) the food and beverage room service for hotel guests and residential occupants, (iv) the food and beverage service for the banquet and conference center spaces, (v) the mini bar operations for the hotel guest rooms, and the (vi) the business center on the seventeenth (17th) floor of the Property.

"Financing" is defined in Section 13.1.

"Fiscal Year" is defined in Section 12.5.

"Five Star Standard" is defined in Section 12.11.

Ex. A-2

"Force Majeure" is defined in Section 12.6.

"GAAP" is defined in Section 10.4(b).

"Governing Documents" means the REA and the Construction and Easement Agreement, together with any covenants, conditions and restrictions, reciprocal easement agreements and/or other similar documents governing the development, construction, use or operation of the Commercial Property or any of the Property used in connection with the Shared Operations.

"Governmental Authorities" is defined in Section 12.7.

"Gross Negligence or Willful Misconduct of Manager" is defined in Section 12.8.

"Hazardous Materials" is defined in Section 17.2.

"Health Club/Spa Component" shall mean (i) the health club and spa facilities located on one or both of floors fourteen (14) and fourteen M (14M) of the Building, and (ii) certain related facilities, as more particularly described in the REA.

"Health Club/Spa Operations" shall mean health club and spa businesses operating out of or to be operated out of the Health Club/Spa Component.

"Hotel Condominium" is defined in the Recitals.

"Hotel Owner" shall mean the Board of Managers of the Hotel Condominium, acting on behalf of the unit owners of the Hotel Condominium.

"Hotel Property" is defined in the Recitals.

"Indemnified Party" is defined in Section 24.4.

"Initial Term" is defined in Section 2.1.

"Intellectual Property" is defined in Section 25.1.

"Involuntary Proceeding" is defined in Section 19.1(e).

"Land" is defined in the Recitals.

"Lease" shall mean any lease, license, concessionaire agreement or similar occupancy agreements covering all or any portion of the Commercial Property, together with any brokerage agreements relating thereto.

"Legal Requirements" is defined in Section 12.9.

"Lender" is defined in Section 13.1.

"License Agreement" shall mean the Amended and Restated License Agreement, between Trump Marks Chicago LLC ("Trump Marks"), an Affiliate of Owner, as licensor, and Owner, as

Ex. A-3

licensee, dated as of the date hereof, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"License Terminated Area" is defined in Section 25.3.

"License Termination Event" is defined in Section 25.3.

"Lounge" shall have the meaning given to such term in the definition of "F&B Component" set forth above.

"Major Agreements" is defined in Section 4.1(n).

"Manager" is defined in the opening paragraph.

"Manager Rebates" is defined in Section 8.3.

"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, as licensee, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Mechanical Component" shall mean various service areas, mechanical areas, roof areas and related facilities located within the Building and designated as part of the Commercial Property under the REA.

"Mezzanine Lender" is defined in Section 26.4.

"Mezzanine Loan Agreement" is defined in Section 26.4.

"Mezzanine Subordination Agreement" is defined in Section 26.4.

"Multi-Property Programs" is defined in Section 8.3.

"Necessary Expenses" is defined in Section 10.6(a).

"Obligor" is defined in Section 24.4.

"Operating Accounts" is defined in Section 9.4.

"Operating Budget" is defined in Section 10.4(a).

"Operating Expenses" is defined in Section 12.2.

"Operating Standards" is defined in Section 12.10.

"Operating Supplies" shall mean china, cutlery, glassware, linens, silverware, serving equipment, towels, linen, utensils, pots, pans, and similar items of personal property, as well as paper products, inventories, and other items commonly referred to as consumable items (other than

Ex. A-4

food and beverage) necessary for the efficient operation of the Commercial Property in accordance with the Operating Standards.

"Opportunity Expenses" is defined in Section 10.6(a).

"Outdoor Component" shall mean (i) an outdoor riverwalk, (ii) an outdoor dog run area, (iii) a landscaped outdoor plaza, and (iv) various other outdoor improvements, some of which are located on public property adjacent to the Property, as more particularly described in the REA.

"Owner" is defined in the opening paragraph.

"Owner Controlled License Terminated Area" is defined in Section 25.3.

"Parking Component" shall mean (i) the public parking garage located on floors LL1, LL2 and LL3 of the Building and some of floors three (3) through (5) and seven (7) through twelve (12) of the Building, and (ii) certain related facilities, as more particularly described in the REA.

"Parking Operations" shall mean the (i) automobile parking garage business operating out of or to be operated out of the Parking Component, and (ii) the valet parking operations serving the Hotel Property.

"Periodic Reports" is defined in Section 10.2.

"Person" is defined in Section 12.12.

"Prime Rate" is defined in Section 9.3.

"Property" is defined in the Recitals.

"Property Owners" shall mean the Owner, the Residential Owner and the Hotel Owner, collectively.

"REA" shall mean the Declaration of Covenants, Conditions, Restrictions and Easements dated as of January 28, 2008, and recorded with the Recorder of Deeds of Cook County, Illinois against the Property, as the same may be amended, restated or otherwise modified from time to time.

"REA Charges" is defined in Section 4.1(w).

"REA Form" is defined in Section 10.2.

"Renewal Term" is defined in Section 2.1.

"Shortage" is defined in Section 9.2.

"Residential Condominium" is defined in the Recitals.

"Residential Owner" shall mean the Board of Managers of the Residential Condominium, acting on behalf of the unit owners of the Residential Condominium.

Ex. A-5

"Residential Property" is defined in the Recitals.

"Restaurant" shall have the meaning given to such term in the definition of "F&B Component" set forth above.

"Retail Component" shall mean (i) the retail space located on floors LL1 and LL2 of the Building, on the ground floor of the building and on the mezzanine floor of the Building, (ii) the loading dock serving such retail space, (iii) the gift shop located in the lobby of the Building, and (iv) certain related facilities, as more particularly described in the REA.

"Rooftop Component" shall mean the roof of the Building.

"Rooftop Operations" shall mean renting, licensing or otherwise making available for use at the Rooftop Component space, communication antennae, microwave and/or satellite dishes and/or similar equipment and repairing and maintaining and providing the foregoing and providing other services in connection therewith.

"Routine Capital Expenses" is defined in Section 16.2.

"Rules" is defined in Section 28.2.

"Shared Capital Budget" is defined in Section 10.4(b).

"Shared Expenses" is defined in Section 26.3.

"Shared Operating Account" is defined in Section 9.4.

"Shared Operating Budget" is defined in Section 10.4(a).

"Shared Operations" is defined in Section 26.3.

"Shared Reserve" is defined in Section 9.6.

"Shared Shortage" is defined in Section 9.2.

"Shared Working Capital" is defined in Section 9.5.

"Shortage" is defined in Section 9.2.

"Sub-Manager" is defined in Section 3.4.

"Subordination Agreement" is defined in Section 26.4.

"Tax Contest" is defined in Section 15.1.

"Term" is defined in Section 2.1.

"Termination Fee" is defined in Section 19.6.

Ex. A-6

"Total Revenues" is defined in Section 12.1.

"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 25.1.

"WARN Act" is defined in Section 6.4.

"Working Capital" is defined in Section 9.5.

Ex. A-7

EXHIBIT 3.27

to

Term Loan Agreement (Hotel), 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

NY1145717.11
217938-10020

#	Document Name	Document Date	Signor	Counterparty	Purpose
1	Guaranteed Thirty Month Price Agreement	12/1/11	401 N Wabash Hotel	Automatic Data Processing Inc.	Payroll & HRIS services
2	Group Policy	8/7/12	Trump International Hotel & Tower Chicago	Aetna Life Insurance Company	Employee Life/AD&D/STD/LTD Insurance
3	Channel Service Agreement	8/15/07	401 North Wabash Venture LLC	AVAYA Communications	Communications Equipt. Service
4	Landscaping Service 2011-12	4/3/12	Trump Hotel and Tower	Frederick Acquisition LLC dba Christy Webber L	Landscaping service
5	Cigna Dental Preferred Provider Insurance	7/1/12	Trump Commercial Chicago LLC	Cigna Health & Life Insurance Company	Employee Dental Insurance
6	Rental Services Agreement	8/10/10	Trump International Hotel	Culligan	Water Cooler Service
7	Planned Maintenance Proposal	9/19/12	Trump Tower Hotel	Cummins Npower LLC	Emergency Generator Service
8	Agreement	2/11/11	401 N. Wabash Venture LLC	Davis Bancorp	Armored Car Services
9	DMS System Software Support Agreement	5/18/12	Trump International Hotel & Tower	Dometic Corporation	Software Support
10	Service Contract Agreement	4/1/07	401 North Wabash Venture LLC	Downtown Parking, LLC.	Parking garage management
11	Valet Service Agreement	4/1/07	401 North Wabash Venture LLC	Downtown Parking, LLC.	Valet service management
12	Environment Scent Service Agreement	9/29/09	Trump	ScentAir Technologies, Inc.	Air freshner service
13	SaaS Agreement	11/14/07	401 North Wabash Venture LLC	RUDS, Inc. (dba Mtech)	Software Support
14	Service Agreement	1/11/12	401 N. Wabash Venture LLC	Johnson Controls, Inc.	Control Systems Maintenance & Support
15	Vertical Transportation Maintenance Agreement	9/23/05	401 N. Wabash Venture, LLC	Kone, Inc.	Elevator maintenance
16	Premier Advantage Agreement	3/14/12	401 North Wabash Venture	Konica Business Solutions, U.S.A., Inc.	Copier lease & service
17	Kronos Sales, Software License and Services Agreement	1/1/12	401 North Wabash Venture LLC	Kronos Incorporated	Software & Hardware Support & maint.
18	Services Agreement	3/7/12	Trump Commercial Chicago LLC	Magellan Behavioral Health, Inc.	Employee Assistant Program
19	MSA Proposal	9/1/11	Trump Commercial Chicago LLC	Micros	Software & Hardware Support & maint.
20	NXTV Services Agreement	8/9/07	401 North Wabash Venture LLC	NXTV Inc.	Television service
21	OpenTable Client Agreement	1/15/08	401 North Wabash Venture LLC	OpenTable, Inc.	Software support & licensing
22	Service Agreement	5/20/07	401 North Wabash Venture LLC	Paetec Communications, Inc.	Voice communications service
23	Commercial Service Agreement	1/8/08	Trump Commercial Chicago LLC	PCM Technologies LLC	Music entertainment service
24	Merchant Agreement	3/1/08	401 North Wabash Venture LLC	Post Integrations, Inc.	Credit card processing services
25	Access Agreement	8/15/07	401 North Wabash Venture LLC	RCN Telecom Services of Illinois, LLC	Television programming service
26	Service Agreement	12/14/11	401 North Wabash Venture LLC	SimplexGrinnell LP	Fire Alarm Testing Service
27	Audio Visual Agreement	6/15/07	402 North Wabash Venture LLC	Swank Audio Visual, LLC	Audio Visual services
28	Rental Management Agreement	2/12/08	401 North Wabash Venture LLC	Trump Chicago Hotel Manager LLC	Hotel Units Rental Management Agreement
29	Commercial Management Agreement	7/28/10	401 North Wabash Venture LLC	Trump Commercial Manager LLC	Management services
30	Unit Maintenance Agreement	2/12/08	401 North Wabash Venture LLC	Trump International Hotels Management LLC	Hotel Units maintenance
31	Group Policy	7/1/12	Trump Commercial Chicago LLC	United Healthcare Insurance Company	Employee Health Insurance
32	Collection Servcie Agreement	12/31/07	Trump International Hotel & Tower Chicago	Waste Management of Illinois, Inc.	Waste removal services
33	Leisure Facility Agreement	2/1/07	401 North Wabash Venture LLC	WTS International, Inc.	Spa/health club management services
34	Purchase and Service Agreement	8/9/07	401 North Wabash Venture LLC	Xeta Technologies (Formerly Lorica)	Software/hardware support & maint.

EXHIBIT 4.1(e)

to

Term Loan Agreement (Hotel), 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 (Hotel) (as amended, supplemented, renewed, extended, replaced, or restated from time to time in effect, the "Agreement"), dated as of November __, 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 Expenses and Operating Income of the Mortgaged Premises, for the [calendar year/twelve (12) month] period ended _____.

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

2. Debt Service Coverage Ratio. Borrower's Debt Service Coverage Ratio as of the last day of the [calendar year/twelve (12) month] period ended _____ is not less than 1.35 to 1.00. In respect thereof:

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

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

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

IN WITNESS WHEREOF, the undersigned have executed this Compliance Certificate as of the ___ day of _____, 20__.

401 NORTH WABASH VENTURE LLC, a
Delaware limited liability company

By: _____

Name:

Title:

EXHIBIT 4.8(b)

to

Term Loan Agreement (Hotel), 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)

NY1145717.11
217938-10020

CONSENT AND RECOGNITION AGREEMENT
(HOTEL CONDOMINIUM MANAGEMENT AGREEMENT)

This **CONSENT AND RECOGNITION AGREEMENT (HOTEL CONDOMINIUM 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 Hotel 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 \$45,000,000 (the "Loan"), which indebtedness shall be evidenced by that certain Promissory Note (the "Note"), in the principal amount of \$45,000,000, 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 (Hotel) 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) Manager has agreed to act as manager of the hotel condominium at the Property pursuant to that certain Amended and Restated Hotel Condominium Management Agreement, dated as of July 28, 2010, as amended by the Amendment to Amended and Restated Hotel Condominium Management Agreement dated as of June 6, 2011 and by the Second Amendment to Amended and Restated Hotel Condominium Management Agreement dated as of the date hereof (as amended, restated or supplemented from time to time, the "Management Agreement"), between Manager and The 401 North Wabash Avenue Hotel Condominium Association, an Illinois not for profit corporation (the "Association"), and a true, correct and complete copy of the Management Agreement and all amendments thereto is attached hereto as **Exhibit A**.

(b) The entire agreement between Manager and the Association for the management of the hotel 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 hotel condominium in accordance with the Management Agreement, by giving Lender thirty (30) days' prior written notice of such termination and (ii) a Hotel Manager Change of Control permitted by Section 4.8(a) 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 Manager (as defined in the Residential Loan Agreement) shall have the right to require Lender to cause Manager (as defined in the Residential Loan Agreement) to resign as manager under the Management Agreement (as defined in the Residential Loan Agreement) pursuant to the Manager's Consent (as defined in the Residential Loan Agreement), and (y) Borrower and/or the Commercial Manager shall have the right to require Lender to terminate the Commercial Management Agreement pursuant to the Commercial Manager's Consent. 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 Hotel 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 Hotel Portion. 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 Hotel Portion 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 Hotel Portion 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 Hotel Portion. 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 Hotel Portion 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 hotel condominium, including, without limitation, the Hotel Portion (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 hotel condominium, including, without limitation, the Hotel Portion (or any portion thereof) with the Trump Brand or Donald J. Trump or any of his affiliates or (z) identify the hotel condominium, including, without limitation, the Hotel Portion (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 hotel condominium, including, without limitation, the Hotel Portion (or any portion thereof). 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 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.

(l) Assignment of Units. Any transfer of the Units to Lender or an assignee of Lender in connection with the exercise of Lender's rights and remedies under the Loan Documents shall not be considered a breach of Section 8.5 of the Hotel Condominium Rental Management Agreement between Manager and Borrower and Manager hereby consents to any such assignment, subject to the terms of Section 8.5 of the Hotel Condominium Rental 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 HOTEL 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

NY1148066

SIGNATURE PAGE TO
MANAGER'S CONSENT AND SUBORDINATION
OF MANAGEMENT AGREEMENT
(Hotel)

Exhibit A

Hotel Management Agreement

(see attached)

NY1148066.4
217938-10020

Divider

CONSENT, SUBORDINATION AND RECOGNITION AGREEMENT
(COMMERCIAL MANAGEMENT AGREEMENT)

This **CONSENT, SUBORDINATION AND RECOGNITION AGREEMENT (COMMERCIAL 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 Commercial 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 \$45,000,000 (the "Loan"), which indebtedness shall be evidenced by that certain Promissory Note (the "Note"), in the principal amount of \$45,000,000, 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 (Hotel) 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) Manager has agreed to act as manager of the Commercial Portion pursuant to that certain Commercial Management Agreement, dated as of July 28, 2010, as amended by the Amendment to Commercial Management Agreement dated as of the date hereof (as the same may be further amended, supplemented or modified from time to time, the "Commercial Management Agreement"), a true, correct and complete copy of the Commercial Management Agreement and all amendments thereto is attached hereto as **Exhibit A**.

(b) The entire agreement between Manager and Borrower for the management of the Commercial Portion is evidenced by the Commercial Management Agreement.

(c) The Commercial 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 Commercial Management Agreement.

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

(a) No Termination or Modification of Commercial Management Agreement. Except as otherwise set forth in this Agreement, (x) Manager shall not terminate the Commercial Management Agreement without first obtaining Lender's written consent and (y) no material amendment, modification or supplement to the Commercial Management Agreement 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 Commercial Management Agreement for any default by Borrower, with respect to non-payment of the management fee due thereunder or any costs of operating the Commercial Portion in accordance with the Commercial 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(b)(i) of the Loan Agreement shall not violate the provisions of this Section 3(a). In the event Lender (or Borrower) 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) Termination of Commercial Management Agreement. (i) Upon the occurrence and during the continuance of a Designated Acceleration Event (as defined below), Lender shall have the right to terminate the Commercial Management Agreement by giving Manager and Borrower thirty (30) days' prior written notice in which event the Commercial Management Agreement shall be terminated effective on the final day of such thirty (30) days period (the "Termination Date"), and neither Lender nor Borrower shall be bound or obligated to perform the covenants or obligations of Owner under the Commercial Management Agreement after the Termination Date. 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 Commercial 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 terminates the Commercial Management Agreement in accordance with the terms of this Agreement, then (x) Borrower and/or Hotel Manager (as defined in the Loan Agreement) shall have the right to require Lender to cause Hotel Manager (as defined in the Loan Agreement) to resign as manager under the Hotel Management Agreement (as defined in the Loan Agreement) pursuant to the Hotel Manager's Consent (as defined in the Loan Agreement), and (y) Borrower and/or the Manager (as defined in the Residential Loan Agreement) shall have the right to require Lender to cause such Manager (as defined in the Residential Loan Agreement) to resign as manager under the Management Agreement (as defined in the Residential Loan Agreement) pursuant to the Manager's Consent (as defined in the Residential Loan Agreement). If Lender does not terminate the Commercial Management Agreement pursuant to and in accordance with the terms of this Agreement, the Commercial Management Agreement shall continue in full force and effect, (subject to the rights of (x) Borrower and/or the Hotel Manager to cause Lender to terminate the Commercial Management Agreement pursuant to the terms of the Hotel Manager's Consent and (y) Borrower and/or the Manager (as defined in the Residential Loan Agreement) to cause Lender to terminate the Commercial Management Agreement pursuant to the terms of the Manager's Consent (as defined in the Residential 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) Commercial Management Agreement Subject to Loan and Lien of Security Instrument. The rights of Manager to receive any management fees, incentive fees or other compensation or other payments in consideration for its management services for the Commercial Portion or the right to any indemnification from Borrower (excluding reimbursement of any of its costs and expenses) shall, in the case of an Event of Default, be subject in all respects to clause (c) of the definition of "Operating Expenses" set forth in the Loan Agreement and Section 4.8(b) of the Loan Agreement. The Commercial Management Agreement and any and all liens, rights and interests (excluding reimbursement of any of its costs and expenses) (whether choate or inchoate and including, without limitation, all mechanic's and materialmen's liens under applicable law) owed, claimed or held by Manager in and to the Commercial Portion, are and shall be in all respects subject to and subordinate to the liens and security interests created or to be created by the Loan Documents for the benefit of Lender and its successors and assigns, including, without limitation, those created under the Security Instrument covering, among other things, the Mortgaged Premises, and filed or to be filed of record in the public records maintained for the recording of mortgages in the jurisdiction where the Commercial Portion is located, and all renewals, extensions, increases, supplements, amendments, modifications and replacements thereof. Notwithstanding anything set forth in this Agreement, including without limitation this Section 3(c), so long as no Event of Default shall have occurred and be continuing, and subject to the provisions herein and any other provisions of the Loan Documents, Borrower shall have the exclusive right and license to exercise all the rights as Owner (as defined in the Commercial Management Agreement) in, to and under the

Commercial Management Agreement, and Lender shall not have any right to exercise such rights hereunder.

(d) Consent. Pursuant to the Security Agreement, Borrower has collectively assigned the Commercial Management Agreement to Lender and Manager hereby consents to Borrower's assignment of the Commercial Management Agreement to Lender pursuant to the Loan Documents, subject to the terms of this Agreement. In the event of any inconsistencies between this Agreement and the other Loan Documents, this Agreement shall control.

(e) Transfer Date and Termination Confirmation. Manager and Lender agree that unless the Commercial Management Agreement has been terminated in accordance with (x) Section 3(b)(i) of this Agreement, (y) Section 3(b)(ii) of the Hotel Manager's Consent (as defined in the Loan Agreement) and/or (z) Section 3(b)(ii) of the Manager's Consent (as defined in the Residential Loan Agreement), (A) Manager shall continue performance of all of its obligations under the terms of the Commercial Management Agreement (subject to the terms and conditions thereof) and, (B) if a Transfer Date (as hereinafter defined) has occurred, it shall perform its obligations for the benefit of Lender or a Transferee (as hereinafter defined) and Lender for itself, and on behalf of such Transferee, hereby agrees to assume and perform or cause to be assumed and performed all of the obligations of "Owner" (as defined in the Commercial Management Agreement) to Manager under the Commercial Management Agreement accruing or arising from and after the Transfer Date. Manager agrees not to look to Lender or any Transferee for payment of any accrued but unpaid management fees, incentive fees or other compensation, reimbursement of costs and expenses or other payments in consideration of its management services relating to the Commercial Portion accruing prior to the Transfer Date. At any time following the occurrence of a Designated Acceleration Event, Manager shall have the right (but not the obligation) to deliver a written request (a "Termination Confirmation") to Lender or a Transferee requesting that Lender or such Transferee confirm whether such Lender or Transferee shall be terminating the Management Agreement in accordance with Section 3(b)(i) of this Agreement. If the Transferee or Lender fails to deliver, within ten (10) business days (time being of the essence with respect thereto) of receipt of the Termination Confirmation, a notice confirming that the Transferee or Lender will not be terminating the Commercial Management Agreement in accordance with Section 3(b)(i) of this Agreement, then, so long as the Designated Acceleration Event shall be continuing, the Commercial Management Agreement shall be deemed terminated in accordance with Section 3(b)(i) of this Agreement. If, within such ten (10) business day period (time being of the essence with respect thereto), Lender or Transferee sends a notice to Manager that it is not terminating the Commercial Management Agreement in accordance with Section 3(b)(i) of this Agreement, then if (i) a Transfer Date has not yet occurred, Manager shall continue to deal solely with Borrower as the "Owner" under the Commercial Management Agreement and (ii) a Transfer Date has occurred, Manager shall deal with Lender or a Transferee as "Owner" under the Commercial Management and Lender for itself, and on behalf of such Transferee, shall perform or cause to be assumed and performed all of the obligations of "Owner" under the Commercial Management Agreement accruing or arising from and after the Transfer Date. Notwithstanding the foregoing, Manager's election not to send a Termination Confirmation shall not affect the occurrence of a Transfer Date. For purposes of this Agreement, (1) "Transfer Date" shall mean (x) the date that title to the Commercial Portion has been transferred to Lender or its agent or designee (whether by foreclosure, sale, assignment, deed-in-lieu of foreclosure or otherwise) or

(y) Lender or its agent or designee exercises control, operation or management of the Commercial Portion and (2) "Transferee" shall mean any lender (including Lender), agent or designee that takes title or exercises control, operation or management of the Commercial Portion on the Transfer Date. For the avoidance of doubt, this Section 3(e) is not intended to confer upon Lender or any Transferee any termination rights with respect to the Commercial Management Agreement, which termination rights shall only be exercised by Lender following and during the continuation of a Designated Acceleration Event as set forth in Section 3(b)(i) of this Agreement.

(f) Commercial Management Agreement. If a Transfer Date has occurred and there is an inconsistency between the terms of this Agreement and the terms of the Commercial Management Agreement, the terms of the Commercial Management Agreement shall control.

(g) 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 as Borrower is entitled to receive under the Commercial 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.

(h) 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 Commercial Portion. Manager hereby agrees that upon receipt of written notice from Lender that an Event of Default has occurred and is continuing, Manager shall thereafter deliver to Lender, for application in accordance with the terms and conditions of the Security Instrument, all proceeds relating to the Commercial Portion 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 from any and all tenants or other parties occupying or using any portion of the Commercial Portion. 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 from any and all tenants or other parties occupying or using any portion of the Commercial Portion and agrees that Manager shall have no liability to Borrower as a result of Manager's compliance with such notice.

(i) 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.

(j) Lender Not Obligated Under Commercial Management Agreement. Manager further agrees that nothing herein shall impose upon Lender any obligation for payment

or performance under the Commercial Management Agreement in favor of Manager, except as expressly set forth in this Agreement.

(k) Lender's Reliance on Representations. Manager has executed this Agreement in order to induce Lender to permit the retention of Manager under the Commercial 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.

(l) Governed by Loan Documents. Manager agrees that until such time as the Security Instrument shall be released in accordance with its terms and those of the other Loan Documents, Manager shall not take or fail to take any action that would cause Borrower to be in breach of any of Borrower's obligations under the Security Instrument with respect to the Commercial Portion, notwithstanding anything contained in the Commercial Management Agreement to the contrary. Manager confirms that it has received copies of the Security Instrument and other Loan Documents and is fully familiar with the terms thereof.

(m) Successors and Assigns. Manager understands that Lender may assign this Agreement and 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.

(n) Trademarks and Proprietary Rights. Notwithstanding anything in this Agreement or the other Loan Documents, in the event of a termination of the Commercial Management Agreement, neither Lender nor any Transferee nor any of their agents, affiliates or designees shall (x) identify the Commercial Portion (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 or (y) otherwise associate the Commercial Portion with the Trump Brand or Donald J. Trump or any of his affiliates or (z) identify the Commercial Portion (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 Commercial Portion (or any portion thereof). In the event that Lender or any Transferee or any of their 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 other person from continuing to violate any and all of the conditions set forth in clauses (x), (y) or (z) above. This Section 3(n) shall survive in the event of the termination of this 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 COMMERCIAL 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 COMMERCIAL 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

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SIGNATURE PAGE TO
MANAGER'S CONSENT AND SUBORDINATION
OF MANAGEMENT AGREEMENT
(Commercial)

Exhibit A

Commercial Management Agreement

(see attached)

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