
From: Rosemary Vrablic <rosemary.vrablic@db.com>
Sent: Thursday, December 15, 2011 11:13 AM
To: itrump@trumporg.com
Cc: Dominic Scalzi; Tom-J Sullivan
Subject: Outline and Due Diligence Items - Project Eagle [C]
Attachments: Untitled attachment 22359.gif; Untitled attachment 22362.gif; Summary of Terms_12.15.11.pdf; Due Diligence Items_12.15.11.doc

Classification: Confidential

Ivanka

As we discussed, please find attached our Summary of Terms for the proposed acquisition of the Doral Resort. As you can see, we have called it Project Eagle for confidentiality reasons. In addition, there is a list of follow up/due diligence items that we would need to proceed with the underwriting of your request. Tom Sullivan, listed above, will be the head lender for this facility.

We are thrilled to be able to provide you with this general framework for this deal. We look forward to hearing your thoughts on this proposal. We are confident that we can reach a mutually acceptable structure that we can move forward on.

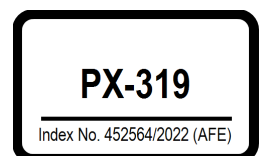
Kind regards,
Rosemary



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Passion to Perform



**Donald J. Trump
Summary of Terms
Doral Golf Resort and Spa**

Summary of Terms	
Purpose:	To provide term debt in the form of a senior secured credit facility (the "Facility"). Proceeds from the Facility will be utilized to assist in financing the purchase of the Doral Golf Resort and Spa in Miami (the "Resort") which has a targeted Purchase Price of \$150 million.
Borrower	TBD (will be in the form of an SPV acceptable to the Lender)
Guarantor:	Donald J. Trump
Facility Commitment:	Up to \$125 million – subject to at the satisfaction of the Lender: (i) an appraisal with a minimum "as is" value of at least \$150 million, (ii) environmental and property condition reports, and (iii) other market standard due diligence requirements.
Term:	5-years
Type:	The committed term will consist of up to a 36-month interest only period (the "Renovation Period") followed by a minimum 24-month amortization period with principal payments based on a 25-year amortization schedule (the "Amortization Period"). On or before the beginning of the Amortization Period the Borrower shall deliver an "as is" appraisal, prepared by a provider acceptable to the Lender that confirms a minimum loan to value percentage of not greater than 60%.
Pricing:	<ul style="list-style-type: none"> ➤ Renovation Period: Libor + 2.25% or the Prime Rate ➤ Amortization Period: Libor + 2.00% or the Prime Rate minus .25%
Commitment Fee:	.25% of Facility Commitment - which shall be fully earned and payable on the execution date of the Commitment Letter.
Facility Fee:	1.00% of Facility Commitment - payable on the closing date of the Facility
Collateral	A first mortgage lien and a first priority security interest in the Resort, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets.
Guarantee	The Guarantor will provide a full and unconditional guarantee of (i) Principal and Interest due under the Facility, and (ii) Operating expenses of the Resort.
Repayment	The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR contract. The unutilized portion of the commitments under the Facility may be permanently reduced or terminated by the Borrowers at anytime without penalty.
Covenants:	Usual and customary for a facility of this type, including but not limited to: <ul style="list-style-type: none"> ➤ <i>Renovation Period (required only until Amortization Period begins):</i> <ul style="list-style-type: none"> (i) Guarantor shall maintain unencumbered liquidity at all times (defined as unrestricted cash or marketable securities convertible to cash within 5 business days that is not pledged to support any obligations) of at least \$50 million with at least \$20 million to be maintained with the Lender (this cash will not be pledged as collateral). (ii) Guarantor shall not incur any additional indebtedness (direct or contingent) in excess of \$100 million, excluding any obligation under this Facility, without the prior consent of the Lender. (iii) Guarantor shall maintain a Minimum Net Worth of \$3.0 billion excluding any value related to the Guarantor's brand value. ➤ <i>Amortization Period (in lieu of Renovation Period Covenants):</i> <ul style="list-style-type: none"> (i) Borrower shall maintain a Debt Service Coverage ratio (DSC) defined as Net Operating Income divided by Debt Service of no less than 1.15x. (ii) Guarantor shall maintain a Minimum Net Worth of \$3.0 billion excluding any value related to the Guarantor's brand value.

This Indicative Terms are an expression of interest in further pursuing discussions on the proposed credit facilities. This Indicative Terms are not a commitment by Deutsche Bank AG, New York Branch, Deutsche Bank Trust Company Americas, DB Structured Products, Inc., or any of their affiliates or subsidiaries (individually and collectively referred to herein as "DB" or the "Bank") to make available the proposed Facilities described below, nor is it to be construed as an undertaking on behalf of DB to fund such Facilities. The proposed Facilities are subject to, among other things, satisfactory due diligence, credit approval, and the execution and delivery of definitive documentation satisfactory to the Bank and its counsel. These Indicative Terms are intended as an outline of certain material terms of the proposed Facilities and do not purport to summarize all the material conditions, covenants, representations, warranties, and other provisions which may be contained in the definitive documentation for the proposed Facilities.

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Donald J. Trump
Doral Golf and Spa Resort
Due Diligence Items

➤ *Donald J. Trump*

- 1) Review of personal tax returns and cash flow
- 2) Listing of financial contingents
- 3) Details regarding liquidity (where held and nature of holdings)
- 4) Understanding of ownership structure in major assets
- 5) Review of valuation prepared by Predictiv on Trump brand value
- 6) Understanding of estate planning strategy

➤ *Doral Golf and Spa Resort*

- 1) Appraisal on Doral Golf Resort & Spa
- 2) Property Environmental Reports
- 3) Details on Renovation Plans
- 4) Update on 363 auction

➤ *Other Operating Items*

- 1) Review of Deposit Membership Agreement (30-year non-interest bearing term)
- 2) Listing of commitments in on-going construction projects
- 3) Details on any material on-going litigation

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