
From: Tom-J Sullivan <tom-j.sullivan@db.com>
Sent: Thursday, January 12, 2012 4:19 PM
To: itrump@trumporg.com
Cc: Jason Greenblatt; Rosemary Vrablic; Dominic Scalzi; Emily Schroeder; Kirk Stafford; pseiden@loeb.com
Subject: Project Eagle - Executed Commitment Letter [C]
Attachments: Executed Commitment and Fee Letters - Project Eagle 1.12.12.pdf

Classification: Confidential

CHANGED FROM: Classification: For internal use only

Ivanka

Attached is the fully executed Commitment and Fee Letters. We are all looking forward to closing this transaction.

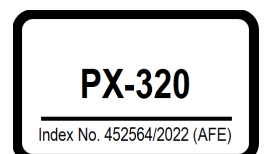
Peter is preparing his invoice. Please let us know if you would like that directed to you or someone else within your organization.

Thanks Again
Tom

(See attached file: Executed Commitment and Fee Letters - Project Eagle 1.12.12.pdf)

Tom Sullivan
Director

Deutsche Bank Trust Company Americas
Private Wealth Management
345 Park Avenue - 14th Floor
New York, NY 10154
(P)212-454-8716
(C)631-258-9790
(Fax) - 646-736-6904



Execution

DEUTSCHE BANK TRUST COMPANY AMERICAS
345 Park Avenue
New York, New York 10154-0004

January 12, 2012

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

Project Eagle
Fee Letter

Ladies and Gentlemen:

Reference is made to the Commitment Letter dated the date hereof (including the exhibit thereto, the "Commitment Letter") among Us and you, regarding the transactions described therein. Capitalized terms used but not defined herein have the meanings assigned to them in the Commitment Letter. This letter agreement (the "Fee Letter") is entered into in respect of the Commitment Fee and Facility Fee referred to in the Commitment Letter.

As consideration for the delivery and execution by Us and you of the Commitment Letter, you agree to pay or cause to be paid to Us, the Commitment Fee in the principal amount of Three Hundred Twelve Thousand Five Hundred and 00/100 Dollars (\$312,500) (based upon .25% of the anticipated Facility Amount on the date hereof), which Commitment Fee shall be earned on the date hereof and paid to US on the date hereof.

You agree that, once paid, the fees or any part thereof payable under the Commitment Papers shall not be refundable under any circumstances, except as otherwise agreed in writing; provided, however, if (i) (a) Lender determines, in its reasonable discretion and business judgment, that because of a Material Disruption, it is unable to proceed to close the Facility, and (b) neither you nor any of your affiliates, including, without limitation, Borrower, initiate a Proceeding contesting, in any way, Lender's determination not proceed to close the Facility, Lender shall refund the Commitment Fee to you, within three (3) business days of Lender's notification to you that it will not proceed to close the Facility and your agreement (together with that of the Borrower and your affiliates) not to initiate any Proceeding; and (ii) Lender determines that it is unable to proceed to close the Facility for any reason and, as a result thereof, you initiate a Proceeding disputing such decision and you prevail in such Proceeding in a final, nonappealable judgment of a court of competent jurisdiction that determines that Lender had no right not to proceed to close the Facility, Lender shall refund to you the Commitment Fee upon such final, nonappealable judgment of such court of competent jurisdiction.

It is also understood and agreed that if the transactions as described in the Commitment Letter should proceed to closing, and the Facility Amount should be less than \$125,000,000, the difference between the Commitment Fee paid on the date hereof, and what the Commitment Fee actually should have been based upon the Facility Amount at closing, shall be credited by US to the payment of the Facility Fee as described in the Commitment Letter.

The Commitment Fee shall be paid upon the execution by Borrower and Lender of the Commitment

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Letter, and the Facility Fee shall be paid upon the closing date of the Facility, in each case, in immediately available funds and shall be in addition to reimbursement of our out-of-pocket expenses as provided for in the Commitment Letter. You agree that We may, in our sole discretion, share all or a portion of any of the fees payable pursuant to the Commitment Papers.

It is understood and agreed that this Fee Letter and the Commitment Letter shall constitute a binding obligation to provide the financing contemplated by the Commitment Letter, subject to the terms of the Commitment Papers. This Fee Letter may not be amended or waived except by an instrument in writing signed by Us and you. This Fee Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York. This Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this letter agreement by facsimile transmission or electronic transmission (e.g., "pdf") shall be effective as delivery of a manually executed counterpart hereof.

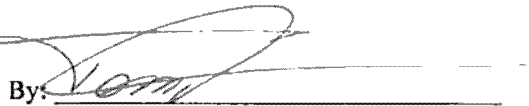
The provisions of this Fee Letter shall survive the expiration or termination of the Commitment Letter (including any extensions thereof). You and We agree that this Fee Letter and its contents are subject to the confidentiality provisions of the Commitment Letter.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK. SIGNATURE PAGES FOLLOW.]

Please confirm that the foregoing is our mutual understanding by signing and returning to us an *executed* counterpart of this letter.

Very truly yours,

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: 

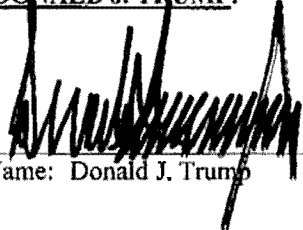
Name: Tom Sullivan
Title: Director

By: 

Name: Emily S. Schroeder
Title: Vice President

Accepted and agreed to as of the date first above written:

DONALD J. TRUMP:


Name: Donald J. Trump

Signature Page to Fee Letter (Project Eagle)

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Execution

DEUTSCHE BANK TRUST COMPANY AMERICAS
345 Park Avenue
New York, New York 10154-0004

January 12, 2012

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

Project Eagle

Commitment Letter Senior Secured Term Loan Facility

Ladies and Gentlemen:

Donald J. Trump (the "Guarantor" or "you") has advised Deutsche Bank Trust Company Americas ("Deutsche Bank", "Us" or "We") that he will create a special purpose vehicle (the "Borrower"), that intends to acquire the Property described in the Summary of Terms and Conditions attached hereto as **Exhibit A** (the "Term Sheet"). Capitalized terms used but not defined herein have the meanings assigned to them in the Term Sheet (the Term Sheet, together with this letter, collectively, the "Commitment Letter"; the Commitment Letter, together with the Fee Letter (as defined below), the "Commitment Papers").

You have requested that Deutsche Bank commit to provide a senior secured term credit facility to Borrower in an aggregate amount of up to \$125,000,000 (the "Facility"), in order to provide financing in respect of the acquisition of the Property by Borrower, upon the terms and subject to the conditions set forth in the Commitment Papers.

1. Commitment

Deutsche Bank is pleased to advise you of its commitment to provide the Facility on the terms and subject to the conditions set forth or referred to in this Commitment Letter.

2. Fees

As consideration for the commitments and agreements of Deutsche Bank hereunder, you agree to pay or cause to be paid the nonrefundable fees described in the Term Sheet and the Fee Letter (without duplication), dated as of the date hereof (the "Fee Letter"), between Us and you, on the terms and subject to the conditions set forth therein.

3. Conditions

Our commitment hereunder is a firm commitment for Us to provide the Facility if you desire the Facility, and the Commitment Papers are binding on Us, subject to satisfaction of all "Conditions

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Precedent" as set forth in the section entitled "Conditions Precedent" in the Term Sheet, and compliance with the Commitment Papers by you.

4. Indemnification and Expenses

You agree (a) to indemnify and hold harmless Us, our affiliates and our respective directors, officers, employees, advisors, agents and other representatives, including, without limitation, our counsel, in respect of this Commitment Letter and the Commitment Papers (each, an "indemnified person") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Facility, the use of the proceeds thereof or any claim, litigation, investigation or proceeding (a "Proceeding") relating to any of the foregoing, regardless of whether any indemnified person is a party thereto, whether or not such Proceedings are brought by you, your equity holders, affiliates, creditors or any other person, and to reimburse each indemnified person upon demand for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing, provided that no indemnified person shall be entitled to indemnification for any claim found by a final, nonappealable judgment of a court of competent jurisdiction to arise from its own gross negligence or willful misconduct or the gross negligence or willful misconduct of its control affiliates, directors, officers or employees (collectively, the "Related Parties"), and (b) regardless of whether the closing occurs or a definitive credit agreement is executed and delivered, to reimburse each indemnified person and its respective affiliates for all reasonable and documented out-of-pocket expenses (including due diligence expenses, travel expenses and the fees, charges and disbursements of our counsel, including, without limitation, our primary counsel and local counsel in each relevant jurisdiction) that have been invoiced and incurred in connection with the Facility and any related documentation (including this Commitment Letter and the definitive financing documentation) or the administration, amendment, modification or waiver thereof; provided, however, that in respect of subclauses (a) and (b) immediately above and the sentence immediately following this proviso, in the event of any such Proceeding, during such Proceeding, the respective parties shall be required to pay for their own legal costs and attorney fees, and only the party prevailing in such Proceeding shall be entitled to such indemnification in connection with such Proceeding. It is further agreed that We shall only have liability to you (as opposed to any other person) for actual damages arising from our willful misconduct or gross negligence, and only in the event that you shall have prevailed, as aforesaid, in a final, nonappealable judgment of a court of competent jurisdiction. No indemnified person shall be liable for any damages arising from the use by others of information for other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages are found by a final, nonappealable judgment of a court of competent jurisdiction to arise from the gross negligence or willful misconduct of such indemnified person (or any of its Related Parties). None of the indemnified persons or Guarantor, Borrower or any of your or their respective affiliates or the respective directors, officers, employees, advisors, and agents of the foregoing shall be liable for any indirect, special, punitive or consequential damages in connection with this Commitment Letter, the Fee Letter, the Facility or the transactions contemplated hereby, provided that nothing contained in this sentence shall limit your indemnity obligations to the extent set forth in this Section 4.

5. Sharing of Information, Absence of Fiduciary Relationship, Affiliate Activities

You acknowledge that We and our affiliates are a full service banking and securities firm and each of us may from time to time effect transactions, for our own or our affiliates' account or the account of customers, and hold positions in loans, securities or options on loans or securities of you, Borrower, your or their respective affiliates and of other companies, persons or entities that may be the subject of the transactions contemplated by this Commitment Letter. You also acknowledge that We and our affiliates have no obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies or persons.

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You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you or any of your affiliates and Us and our affiliates is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether any of us have advised or are advising you or any of your affiliates on other matters, (b) We, on the one hand, and you, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary or other implied duty to you or your affiliates on the part of Us, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that We are engaged in a broad range of transactions that may involve interests that differ from your interests and that We have no obligation to disclose such interests and transactions to you, (e) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, (f) We have been, are, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by Us and the relevant parties, have not been, are not, and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity, and (g) We have no obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth in the Commitment Papers or in any other express writing executed and delivered by Us and you or any such affiliate.

6. Confidentiality

This Commitment Letter is delivered to you on the understanding that this Commitment Letter and the Fee Letter as well as any of their terms or substance shall be subject to the confidentiality terms set forth in the Term Sheet.

7. Miscellaneous

This Commitment Letter shall not be assignable by you (other than as permitted in the Term Sheet and/or to a special purpose entity formed by you for the purpose of entering into the Facility and, in such event, you shall have (a) notified Us in writing as to the identity, organization and ownership of any such assignee, and (b) delivered to us the organizational and governing documents of any such assignee) without our prior written consent (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and the indemnified persons and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons to the extent expressly set forth herein. We reserve the right to employ our affiliates in providing services or commitments contemplated hereby and to allocate, in whole or in part, to our affiliates certain fees payable to Us; provided, that you shall not be responsible for costs of in-house staff, including, without limitation, in-house counsel. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and Us. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile or electronic transmission (e.g., "pdf") shall be effective as delivery of a manually executed counterpart hereof. The Commitment Papers are the only agreements that have been entered into between Us and you with respect to the Facility and set forth the entire understanding of the parties with respect thereto. This Commitment Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

You and we hereby irrevocably and unconditionally submit to the exclusive jurisdiction of any state or Federal court sitting in the Borough of Manhattan in the City of New York over any suit, action or proceeding arising out of or relating to the Facility or the other transactions contemplated hereby, this Commitment Letter or the Fee Letter or the performance of services hereunder or thereunder. You and We agree that service of any process, summons, notice or document by registered mail addressed to you or Us shall be effective service of process for any suit, action or proceeding

brought in any such court. You and We hereby irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. You and We hereby irrevocably agree to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of the Facility, the other transactions contemplated hereby, this Commitment Letter or the Fee Letter or the performance of services hereunder or thereunder.

We hereby notify you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001), as amended (the "PATRIOT Act"), We are required to obtain, verify and record information that identifies Guarantor and Borrower, which information includes names, addresses, tax identification numbers and other information that will allow Us and our affiliates to identify Borrower and Guarantor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for Us and our affiliates.

The indemnification, fee, expense, jurisdiction and confidentiality provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitments hereunder; provided that the indemnification, fee, expense, jurisdiction and confidentiality provisions hereunder (other than with respect to the confidentiality of the Fee Letter and the contents thereof) shall be superseded by the indemnification, fee, expense, jurisdiction and confidentiality provisions of the definitive financing documentation upon the effectiveness thereof.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter and the Fee Letter by returning to us executed counterparts of this Commitment Letter and the Fee Letter not later than 5:00 p.m., New York City time, on January 18, 2012. This offer will automatically expire at such time if we have not received such executed counterparts in accordance with the preceding sentence. In the event that a definitive credit agreement with respect to the Facility has not been executed and delivered on or before the Closing Date, then this Commitment Letter and the commitments hereunder shall automatically terminate unless You and We shall mutually agree to an extension.

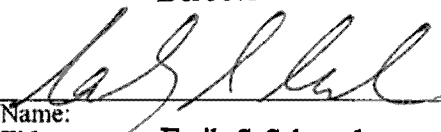
[Remainder of page intentionally left blank. Signature page follows]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

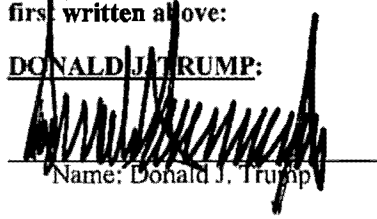
**DEUTSCHE BANK TRUST COMPANY
AMERICAS**

By: 
Name: Tom Sullivan
Title: Director

By: 
Name: Emily S. Schroeder
Title: Vice President

Accepted and agreed to as of the date
first written above:

DONALD J. TRUMP:


Name: Donald J. Trump

Signature Page to Commitment Letter (Project Eagle)

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Exhibit A
Executed Term Sheet
(see attached)

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SUMMARY OF TERMS AND CONDITIONS
January 12, 2012

This Summary of Terms and Conditions (this "Term Sheet") is intended as an outline of all of the material terms of the Facility (subject to the Loan Documentation Condition Precedent (as hereinafter defined)).

Borrower:	Acceptable single purpose entity.
Property:	The Doral Golf Resort & Spa, a 693 room luxury resort located at 4400 W 87 th Avenue, Miami, Florida. Property also includes four golf courses, six food and beverage venues, approximately 86,139 square feet of meeting space, an approximate 50,000 square foot spa and other related property.
Lender:	Deutsche Bank Trust Company Americas or any of its affiliates or permitted assignees, subject to the standard assignment clause annexed hereto and made a part hereof as Exhibit A.
Guarantor:	Donald J. Trump
Closing Date:	On or before July 1, 2012. Borrower may elect at its option to close earlier than July 1, 2012.
Facility Maturity:	(i) In respect of the Secured Tranche A Note (as defined below), 5-years from the Closing Date, and (ii) in respect of the Unsecured Tranche B Note (as defined below), 2-years from the Closing Date; <u>provided, however</u> , that in the event that there exists no event of default that shall have occurred and be continuing, if Borrower so requests and Borrower delivers to Lender an Appraisal (as defined below), at Borrower's sole cost and expense, evidencing a loan to value equal to or less than 85% as calculated based upon the indebtedness evidenced by both the Secured Tranche A Note and the Unsecured Tranche B Note (subject, in any event, to the Dispute Mechanism (as defined below)), the (a) Unsecured Tranche B Note shall be terminated and cancelled (or converted into, to be part of, the Secured Tranche A Note) and the Secured Tranche A Note shall be increased by the principal amount then outstanding under the Unsecured Tranche B Note, and (b) first mortgage lien on the Property shall be amended to cover such increase in the Secured Tranche A Note (the " <u>Tranche A Increase</u> ").
Facility Type:	Interest only. The period of time between the Closing Date and such time that the Borrower shall deliver an "as is" appraisal, prepared by a provider acceptable to the Lender, that confirms a loan to value percentage (" <u>LTV</u> ") of not greater than 60% (as calculated with respect to the Secured Tranche A Note (as same shall be increased under the Tranche A Increase, as the case may be)) shall be referred to herein as the " <u>Renovation Period</u> ". Borrower shall have the right to deliver such "as is" appraisal at any time. The period of time following the delivery by Borrower of an "as is" appraisal confirming such LTV is not greater than 60% (as calculated with respect to the Secured Tranche A Note (as same shall be increased under the Tranche A



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	Increase, as the case may be)) is referred to herein as the "Post-Renovation Period". Such appraisal must be in form and substance satisfactory to Lender in its sole and absolute discretion and must be addressed to Lender and its successors and assigns (an "Appraisal"). Any dispute regarding such Appraisal shall be resolved by the Dispute Mechanism.
Purpose:	Acquisition of Property for not less than \$150,000,000, subject to adjustments as provided in the Purchase and Sale Agreement.
Facility Amount:	\$125,000,000, as evidenced by (i) a Secured Tranche A Note in the principal amount of \$106,000,000 ("Secured Tranche A Note"), and (ii) an Unsecured Tranche B Note in the principal amount of \$19,000,000 ("Unsecured Tranche B Note").
Collateral:	<p>A first mortgage lien and first priority security interest, in respect of the Secured Tranche A Note, in the Property owned by Borrower, including Borrower's fee simple estate; all personal property; leases, contracts, agreements; rents, revenues, fees; deposits (which deposits shall be subject to the terms of the agreements that govern such deposits) all permits and licenses needed to operate the Property, including but not limited to any liquor license(s) (to the extent assignable) and all other related assets, including a first priority lien upon Borrower's rights as licensee of the "Doral" trademarks associated with the ownership and operation of the Property, in each case to the extent assignable. Further, Lender may elect to maintain Trump's management agreement (so long as Lender complies with terms thereof, including the payment of all fees due to Trump manager thereunder) and in such event the Trump brand may be maintained on the property. However, if Trump is no longer managing the property, the Trump brand will be removed from the property.</p> <p>In the event that Borrower has requested the Tranche A Increase, as conditions precedent to such Tranche A Increase (I) Borrower shall provide to Lender, at Borrower's sole cost and expense, satisfactory title insurance in the same manner as described herein under "Conditions Precedent", with respect to the Tranche A Increase, and (II) Borrower and Lender, at Borrower's sole cost and expense, shall amend the then existing mortgage held by Lender covering the Property so that same also secures the Tranche A Increase.</p>
Reserves:	No reserves shall be required; provided, however, following the occurrence and during the continuance of an event of default, Lender shall have the right to require Borrower to establish a reasonable reserve, and maintain, on a 3-month basis for real estate taxes, interest, operating expenses and insurance premiums.
Guarantee:	The Guarantor will provide a full and unconditional guarantee of (i) principal and interest due under the Facility, until the Facility is repaid in full, and (ii) operating shortfalls, until the Facility is repaid in full, of the Resort (it being understood that Borrower shall be permitted to utilize all revenues from the Resort to operate the Resort and reduce the amount of such shortfall).
Interest Costs:	➤ Renovation Period – Libor plus 2.25% or, at Borrower's option, the Prime Rate minus .25%



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	<p>➤ Post-Renovation Period – Libor plus 2.00% or, at Borrower's option, the Prime Rate minus .25%</p> <p>Borrower will have the option of 3-month, 6-month and 12-month Libor with a maximum of (5) Libor contracts outstanding at any time and no Libor contract to be permitted for loans less than \$1,000,000 at any time.</p> <p>Interest is payable on the last day of any interest period, and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period for LIBOR Loans and monthly in arrears for Prime Loans. Rates hereunder shall be per annum rates calculated on the basis of a year of 360 days (or 365/366 days, in the case of Prime Loans) for actual days elapsed. "LIBOR" means the rate (adjusted for statutory reserve requirements for eurocurrency liabilities) for eurodollar deposits for the period specified above (as selected by the Borrower) offered by DB. "Prime Rate" means the prime rate announced by DB from time to time.</p>
Commitment Fee	.25% of Facility Amount - which shall be fully earned and shall be paid on the execution date of the Commitment Letter as defined in the Fee Letter.
Facility Fee:	1.00% of Facility Amount - payable as follows: (i) 1% of the Secured Tranche A Note, shall be payable on the Closing Date; and (ii) 1% of the Unsecured Tranche B Note, shall be payable in the amount of (a) 40% on the Closing Date, and (b) the balance upon the Tranche A Increase, if any (it being understood and agreed that in the event that there is no Tranche A Increase, such balance shall not be required to be paid).
Default Pricing:	At any time when the Borrower is in default under the terms and conditions of the Facility, after giving effect to any applicable grace period, the Interest Cost will be adjusted to the greater of (i) Prime + 4.00%, or (ii) the then applicable interest rate plus 4.00%.
Prepayment:	Permitted in whole or in part, at any time, without penalty, subject to any cost associated with breakage of a LIBOR contract.
Due Diligence Deposit:	\$25,000 payable upon Borrower's acceptance of this Commitment Letter to engage Appraisal (if applicable) and Property Condition Report and towards payment of Lender's legal and any out of pocket expenses. At closing, any balance remaining will be credited to Borrower. In the event that the closing does not occur for any reason, then the balance remaining on the deposit, after paying all reasonable out of pocket costs and expenses of the Lender, will be refunded to Borrower.
Representations and Warranties:	Usual and customary for a facility of this size and type.
Conditions Precedent:	The following will be the only conditions precedent for the closing of the Facility: <ul style="list-style-type: none">• satisfactory insurance coverage in amounts and types and through a provider acceptable to DB. A copy of Lender's standard insurance



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requirements (the "Insurance Requirements") is annexed hereto as Exhibit B. Promptly following Lender's inspection of the property, Lender shall advise Borrower if it shall require any additional insurance not otherwise set forth in the Insurance Requirements, as reasonably determined by Lender for a property and a transaction similar to that of the Property in its location (and the transactions hereunder);

- satisfactory current appraisal by a provider acceptable to DB (the "Appraisal");
- satisfactory Property Condition Report provided by EBI or another provider acceptable to Lender;
- satisfactory title insurance and ALTA survey through a company acceptable to DB and reviewed and approved by DB's counsel it being agreed that Chicago Title and Fidelity Title Insurance Company are acceptable to the Lender;
- executed loan documentation, including, but not limited to, loan agreement, promissory note, mortgage, Hotel Management Recognition Agreement (as hereinafter defined) and guarantee reasonably satisfactory to DB and its counsel (the "Loan Documents"), it being agreed that the parties will work together in good faith to negotiate the Loan Documents and the Loan Documents will be in a form customary for a transaction of this nature (the "Loan Documentation Condition Precedent");
- organizational documents satisfactory to DB;
- satisfactory customary opinions of counsel;
- satisfactory evidence of compliance, in all material respects, with all laws, including zoning, building code and health and safety requirements, which evidence may include a zoning report prepared by DB's zoning consultant;
- satisfactory review of (i) Trump's hotel management agreement, which shall include the Hotel Management Recognition Agreement (Lender shall not unreasonably withhold its consent to the hotel management agreement and Hotel Management Recognition Agreement if such forms of agreement and terms conform to industry standards for a property and business similar to this Property) and (ii) any agreement required to confirm the ability of the Lender, or its designee, to operate the Property under the "Doral" name in the event of an uncured event of default (Lender and its counsel have reviewed the "Doral" license agreement and confirm that it is in a form that satisfies this clause (ii)). For purposes of this Term Sheet, the term "Hotel Management Recognition Agreement" shall mean an agreement which shall provide Lender, following the occurrence and continuance of an event of default, to elect to (i) keep the hotel management agreement (and the Trump name) in place and comply with all of Borrower's obligations thereunder or (ii) terminate the hotel management agreement within thirty (30) days from written notice from Lender and, in the event of such termination, the Trump name shall be simultaneously removed from the property;
- Representation by Guarantor and Lender that there has been no material



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	<p>change in (a) the financial condition of the Guarantor, as previously presented in the delivered (i) Statement of Financial Condition (as defined below), (ii) Excess Revenue over Disbursement Schedule (as defined below), and (iii) Schedule of Contingent Liabilities (as defined below) which, in each case, would result in Guarantor not being able to meet the covenants applicable to Guarantor as set forth in this Term Sheet; (b) appraised value of the Property, as presented in the Appraisal which would prevent Borrower from maintaining the 85% LTV requirement set forth in this Term Sheet; (c) environmental condition, as presented in the Environmental Report, (d) operating condition as presented in the Property Condition Report, and (e) any other information previously provided by the Borrower or Guarantor, which, in each case, would result in Borrower or Guarantor not being able to meet the covenants applicable to Borrower or Guarantor as set forth in this Term Sheet; and</p> <ul style="list-style-type: none"> • Satisfactory completion of DB's internal KYC policy for the Borrower and no material change in the satisfactory KYC due diligence, which has already been completed for the Guarantor. • There shall have occurred a material disruption of, or material adverse change in, financial, banking or capital market conditions, as imposed by, or otherwise caused by (a) applicable Legal Requirements (as defined below) restricting Lender or any of its Affiliates, including, without limitation, Deutsche Bank AG, in making loans or providing credit in transactions as described herein, and/or (b) general market conditions, natural occurrences, war or terrorist attack, such that the credit markets have "seized up" or are otherwise materially restricting lending institutions such as Lender or any affiliate of Lender, from engaging in business in the ordinary course ("<u>Market Disruption</u>"). <p>For the purposes hereof: (a) "<u>Governmental Authority</u>" means any foreign governmental authority, the United States of America, any State of the United States of America, and any subdivision of any of the foregoing, and any agency, department, commission, board, authority or instrumentality, bureau or court having jurisdiction over Borrower, the Property, Guarantor or Lender, or any of their respective businesses, operations, assets, or properties.</p> <p>(b) "<u>Legal Requirement</u>" 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, licenses, authorizations and permits of, and agreements with, any Governmental Authority, having the force of law.</p>
<p>Covenants:</p>	<p>Usual and customary for a facility of this size and type including but not limited to:</p> <ul style="list-style-type: none"> ➤ <i>Renovation Period (required only until Post-Renovation Period begins)</i> • Guarantor shall maintain unencumbered liquidity at all times (defined as unrestricted cash or marketable securities convertible to cash within 5



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business days that is not pledged to support any obligations and is, without restriction, readily available to pay costs associated with the Property (e.g., not subject to a requirement to maintain balances)) of at least \$50 million with at least \$20 million to be maintained with the Lender (this cash will not be pledged as collateral).

- Guarantor shall not, at any time, have any indebtedness (direct or contingent) in excess of \$300 million (the "Guarantor Liability Cap"), excluding any obligation of Guarantor under this Facility. For the avoidance of doubt, Guarantor's obligations under this Facility shall not be included in determining whether Guarantor is in compliance with the Guarantor Liability Cap. Guarantor's indebtedness (direct and contingent), and the determination of whether Guarantor is in compliance with the Guarantor Liability Cap, shall be determined based on the Schedule of Contingent Liabilities (as hereinafter defined) delivered to Lender from time to time. The term "contingent" obligations shall not include any typical "bad-boy" recourse obligations (e.g., fraud, misrepresentations), environmental indemnities or other similar potential liabilities) of Guarantor.
- Guarantor shall maintain Minimum Net Worth of \$2.5 billion excluding the value related to the Guarantor's brand value (as such Minimum Net Worth is reflected in the Guarantor's Statement of Financial Condition prepared by Guarantor in substantially the form prepared by Guarantor as of June 30, 2011, a copy of which has been delivered to Lender) (the "Statement of Financial Condition").

➤ *Post Renovation Period (in lieu of Renovation Period Covenants)*

- Borrower shall maintain a Debt Service Coverage ratio (DSC) defined as Net Operating Income divided by Debt Service of no less than 1.15x. Debt Service is defined as all principal and interest calculated on the current loan amount outstanding assuming a 25-year mortgage amortization schedule at the current interest rate. NOI shall be defined as revenues from the Property less any property operating expenses, real estate taxes and management fees. Covenant to be tested annually (based on Borrower's financial statement) as of the first period ended following the beginning of the Post Renovation Period. In the event Borrower fails to maintain such DSC (i) Borrower shall be entitled to cure any shortfall of such DSC by such reasonable means as Borrower shall elect to enable Borrower to meet the DSC and (ii) if Borrower is unable to cure such DSC failure, the Renovation Period covenants shall apply in lieu of the Post-Renovation Period requirements until such time that the Borrower meets the required DSC.
- Guarantor shall maintain Minimum Net Worth of \$2.5 billion excluding the value related to the Guarantor's brand value (as such Minimum Net Worth is reflected in the Guarantor's Statement of Financial Condition).

➤ *At All Times*

- In respect of the Secured Tranche A Note (as same shall be increased under the Tranche A Increase, as the case may be), the Property will maintain a



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	<p>minimum "as is" appraised value in order to maintain a loan to value equal to or less than 85%, which may be confirmed by the Lender with an updated appraisal, at the cost of the Lender, at any time after the second anniversary of the Closing Date of the Facility. The Guarantor may cure any deficiency caused by a valuation shortfall through the repayment of principal to an amount that the loan to value based on the revised valuation remains equal to or less than 85%, with such payment due upon the later of (x) 10 business days of notification by the Lender or (y) the resolution required under the Dispute Mechanism if the Dispute Mechanism has been initiated by the Borrower. In the event that Borrower and Guarantor dispute such Lender's appraisal, Borrower and Guarantor shall have the right, at their sole cost and expense, to provide their own appraisal to Lender, within thirty (30) days from their rejection of Lender's appraisal. In the event that Lender does not accept such appraisal, each of Lender's appraiser, on one hand and Borrower's and Guarantor's appraiser, on the other hand, shall within ten (10) days from such rejection by Lender, select a third appraiser to determine the appraisal of the Property. In the event such appraisers are unable to select a third party appraiser Lender and Borrower will select an independent arbitrator which shall select such third party appraiser. Such third appraiser's appraisal shall be binding upon all parties (collectively this sentence, together with the preceeding three (3) sentences are referred to herein as the "Dispute Mechanism").</p> <ul style="list-style-type: none"> • Borrower shall not incur additional debt (other than trade payables and equipment leases). Subordinate financing on the Property and/or Collateral is prohibited. Neither unsecured financing nor financing secured by a pledge, a hypothecation or other encumbrance of any direct or indirect interest in the Borrower as collateral for any financing is permitted. • Sale or transfer of all or any portion of the Property and/or Collateral is prohibited (other than leases and licenses entered into by Borrower in the ordinary course of business). • Sale or transfer of any direct or indirect ownership interest in the Borrower is prohibited, subject to (i) sale or transfers of equity interests in the Borrower, provided that Guarantor or estate of Guarantor, or family members of Guarantor maintain the majority interest of and maintain control of Borrower, (ii) customary exceptions for transfers of interests among existing principals and transfers to family members and/or trusts for their benefit, all subject to compliance with DB's internal KYC policy. • Lender shall have the right to obtain a reappraisal of the Property upon an event of default. Borrower and Guarantor shall be responsible for the cost of any such appraisal. Lender also shall have the right to reappraise at any time; the cost of any such appraisal will be at the responsibility of the Lender.
<p>Reporting:</p>	<ul style="list-style-type: none"> • Upon request, Borrower to provide copies of paid real estate tax receipts. • Guarantor to provide (i) his annual Statement of Financial Condition within 120 days, or earlier if available, of each June 30th, in form and substance substantially similar to the Statement of Financial Condition previously delivered, (ii) his Schedule of Contingent Liabilities (the "Schedule of Contingent Liabilities") in form and substance substantially similar to the Schedule of Contingent Liabilities dated December 20, 2011 prepared by



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	<p>the Guarantor and delivered to Lender, and (iii) his Excess Revenue over Disbursement Schedule in form and substance substantially similar to the Excess Revenue over Disbursement Schedule dated November 30, 2011 prepared by Guarantor and delivered to Lender.</p> <ul style="list-style-type: none">• The Lender shall have the right to review account statements at the offices of the Guarantor in New York, New York for purposes of confirming reported liquidity, within 120-days of June 30th and December 31st, but Lender may not make any copies or take any materials with them.• Borrower to provide annual financial statements within 120 days of year – end. Statements shall include balance sheet, and cash flow statement for the year then ended.• Borrower to provide copies of annual federal income tax returns within 30 days from filing.• Lender to have the right for limited review (e.g., the first two pages) of Guarantor’s tax return within 30 days of its filing. Such review shall be at the offices of the Guarantor in New York New York but Lender may not make any copies or take any materials with them.
<p>Events of Default:</p>	<p>Usual and customary for this type of facility including but not limited to:</p> <ul style="list-style-type: none">• Breach of covenants, representations and warranties, etc. under credit documentation by the Borrower or Guarantor.• Failure by the Borrower or Guarantor to pay amounts due under the Facility.• The occurrence and continuance of an event of default of any other obligations owed by the Borrower and/or Guarantor to the Lender, or any of Lenders affiliates.• The occurrence and continuance of an event of default under the Borrower’s or Guarantor’s other indebtedness (excluding those with the Lender or any of its affiliates) in excess of \$20,000,000, and the holder thereof, after the expiration of applicable cure and grace periods, shall have accelerated such debt or otherwise demanded payment in respect thereof (“<u>Third Party Defaults</u>”), provided that Lender shall not declare an event of default if (a) there are no other events of default existing under the Loan Documentation in respect thereof; (b) Borrower and/or Guarantor, as the case may be, are contesting such Third Party Default in good faith; and (c) Borrower and/or Guarantor, as the case may be, shall have posted, within thirty (30) days of written notice of such Third Party Default, cash security or, a bond or other security in an amount sufficient to cover such disputed Third Party Default, in each case reasonably satisfactory to Lender, with either Lender or an escrow agent (such as the court having jurisdiction over the particular matter or a title company) reasonably satisfactory to Lender.• Voluntary bankruptcy or involuntary bankruptcy of the Borrower or Guarantor.• Unsatisfied judgments (beyond all appeal periods) against the Borrower or Guarantor in excess of \$10,000,000, subject to Borrower’s or Guarantor’s right to post security reasonably satisfactory to Lender to avoid an event of default.• Death of the Guarantor - In connection with either the adjudicated



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	incompetency or the death of Guarantor, no event of default shall be declared by the Lender if, within 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 the deceased Guarantor, as the case may be, (i) upon the Lender's written request acknowledges and does not repudiate or dispute in any manner, and assumes, the obligations of Guarantor under the Loan Documents to which Guarantor was a party, (ii) cooperates with the Lender in filing and seeking any contingent liability claim in connection with the death of Guarantor, (iii) has sufficient assets to perform deceased Guarantor's obligations under the Loan Documents to which Guarantor was a party and sets aside sufficient sums, in the Lender's reasonable discretion, in connection therewith, and (iv) the estate of Guarantor continues to meet all applicable terms, conditions and covenants under the Guaranty and the other Loan Documents to which Guarantor was a party.
Loan Documentation:	To be prepared by DB's external counsel at the Borrower's and Guarantor's reasonable expense regardless of whether the Facility closes.
Expenses:	All customary and reasonable out of pocket expenses incurred by DB in connection with this transaction including but not limited to reasonable legal expenses which will be payable by the Borrower and/or Guarantor regardless of whether the Facility closes.
Governing Law and Jury Waiver	The loan documents shall be governed by and construed in accordance with the laws of the State of New York, except to the extent Florida law will need to govern certain of the security documents. The parties shall waive trial by jury.
Term Sheet Expiration:	This term sheet will expire along with the accompanying Commitment Letter, if any, as of close of business on July1, 2012.

DB does not provide accounting, tax or legal advice. Notwithstanding any other express or implied agreement, arrangement or understanding to the contrary but subject to the terms of any confidentiality agreement concerning the subject matter, we hereby authorize you (and any of your employees, representatives or agents), subject to applicable U.S. federal and state securities laws, to disclose to any and all persons the structure and tax aspects of this potential transaction, and all materials of any kind (including opinions or other tax analyses) that are provided to you related to such structure and tax aspects, without DB imposing any limitation of any kind. This authorization is effective without limitation of any kind from the commencement of our discussions. The foregoing authorization does not extend, however, to the fees, interest rates, collateral terms and covenants set forth herein.

These terms constitute confidential and proprietary information of DB and may not be disclosed to any person (other than your employees and advisors who will assist you in deciding whether or not to enter into the potential transaction) and/or in the event that you enter into the transaction, assist you in connection therewith) or as otherwise provided in the Confidentiality Agreement (as previously executed on December 12, 2011), without the prior written consent of DB. Notwithstanding the foregoing, in the event that you are required by court order, law, regulation, legal process or regulatory authority to disclose any of the terms set forth above, you shall be permitted to comply with such requirement to the extent thereof, provided that if legally permissible you provide DB with



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notice of such requirement promptly upon your becoming aware thereof so that DB may seek an appropriate protective order or similar relief in DB's sole discretion.



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Exhibit A

Standard Assignment Clause

Section 8.12. 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 Borrower Permitted Transfer (as hereinafter defined) 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 8.12. 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. For purposes of this Section 8.12, a "Borrower Permitted Transfer" shall mean a sale or transfer of equity interests in the Borrower, provided that Guarantor or estate of Guarantor, or family members of Guarantor maintain the majority interest of and maintain control of Borrower after any such sale, assignment or transfer.

(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 notes "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]¹ or the Federal Reserve Bank of New York, in or to all or a portion of its rights under the Note; 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



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Information relating to Borrower furnished to Lender by or on behalf of Borrower, provided, that, prior to any such disclosure, the assignee or participant or proposed assignee or proposed participant shall agree to preserve the confidentiality of any confidential information related to Borrower received by it from Lender as provided in the Confidentiality Agreement. Borrower agrees that, to the extent permitted by law, each Participant shall be entitled to the benefits of Sections 2.15, 2.9(f), 2.9(g) and 8.2 (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 subparagraph (b) of this Section 8.12; provided that a Participant shall not be entitled to receive any greater payment under Sections 2.15, 2.9(f) or 2.9(g) 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) 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.

For the purposes hereof, the following terms shall have the following meanings:

"Affiliate" shall mean, 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.

"Control" (together with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"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.

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Exhibit B

Insurance Requirements

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Standard Insurance Provisions

Insurance. Borrower shall, at Borrower's expense, maintain in force and effect on the Mortgaged Premises at all times the following insurance:

(a) Insurance against loss or damage to the Mortgaged Premises by fire, windstorm, lightning, tornado and hail and against loss and damage by such other, additional risks as may be now or hereafter embraced by an ACORD 28 (2003/10) form of insurance policy. The amount of such insurance shall be one hundred percent (100%) of the full replacement cost (insurable value) of the Mortgaged Premises (as established by an Appraisal), without reduction for depreciation. The determination of the replacement cost amount shall be adjusted annually to comply with the requirements of the insurer issuing such coverage or, at Lender's election, by reference to such indices, appraisals or information as Lender determines in its reasonable discretion in order to reflect increased value due to inflation. Absent such annual adjustment or at Lender's discretion, each policy shall contain inflation guard coverage. Full replacement cost, as used herein, means, with respect to the Mortgaged Premises, the cost of replacing the Mortgaged Premises without regard to deduction for depreciation, exclusive of the cost of excavations, foundations and footings below the lowest basement floor. Borrower shall also maintain insurance against loss or damage to furniture, furnishings, fixtures, equipment and other items (whether personalty or fixtures) included in the Mortgaged Premises and owned by Borrower from time to time to the extent applicable. Each policy shall contain a replacement cost endorsement and either an agreed amount endorsement (to avoid the operation of any co-insurance provisions) or a waiver of co-insurance provisions, all subject to Lender's approval. The maximum deductible shall be [REDACTED] except as specified otherwise. [REDACTED]

(b) Commercial General Liability Insurance against claims for personal injury, bodily injury, death and property damage occurring on, in or about the Mortgaged Premises in amounts not less than [REDACTED] Dollars (\$ [REDACTED]) per occurrence and [REDACTED] Dollars (\$ [REDACTED]) in the aggregate plus umbrella coverage in an amount not less than [REDACTED] Dollars (\$ [REDACTED]). 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.

(c) Boiler and machinery insurance (including explosion coverage), if steam boilers or other pressure-fired vessels are in operation at the Mortgaged Premises. Minimum liability coverage per accident must equal the greater of the replacement cost (insurable value) of the Mortgaged Premises housing such boiler or pressure-fired machinery or [REDACTED] Dollars (\$ [REDACTED]). If one or more HVAC units are in operation at the Mortgaged Premises, "Systems Breakdowns" coverage shall be required, as determined by Lender. Minimum liability coverage per accident must equal the replacement value of such unit(s).

(d) If the Mortgaged Premises or any part thereof is situated in an area designated by the Federal Emergency Management Agency ("FEMA") as a special flood hazard area ("SFHA," i.e., Zones A or V), flood insurance in an amount equal to the lesser of: (i) the minimum amount required, under the terms of coverage, to compensate for any damages or loss on a replacement basis (or the unpaid balance of the Loan if replacement cost coverage is not available for the type of building insured), or (ii) the maximum insurance available under the appropriate National Flood Insurance Administration program. The maximum deductible shall be [REDACTED] Dollars (\$ [REDACTED]) per building or a higher amount as required by FEMA or other applicable law. Excess flood coverage shall be required to compensate for any damage or loss on a replacement basis (or the unpaid balance of the Note if replacement cost coverage is not available for the type of building insured), which excess flood coverage must include business income (loss of rents) insurance in amounts sufficient to compensate Borrower for all Rents as evidenced by current Operating Income and Operating Expense statements for a period of twelve (12) months. Flood insurance may be waived by Lender if the Mortgaged Premises are constructed above the flood level and there is a Letter of Map Amendment from FEMA stating the Improvements are no longer in an SFHA.

(e) During the period of any construction, renovation or alteration of the Mortgaged Premises which exceeds the lesser of [REDACTED] percent (%) of the principal amount of the Note or [REDACTED] Dollars (\$ [REDACTED]) 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, may be required. During the period of any construction of any addition to the Mortgaged Premises, 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, shall be required.

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(f) When required by applicable law, ordinance, or other regulation, Worker's Compensation and Employer's Liability Insurance covering all persons subject to the worker's compensation laws of the state in which the Mortgaged Premises is located.

(g) Business income (loss of revenues) insurance in amounts sufficient to compensate Borrower for all Rents as evidenced by current Operating Income and Operating Expense statements for a period of eighteen (18) months. The amount of coverage shall be adjusted annually to reflect the Rents or expenses payable during the succeeding eighteen (18) month period.

(h) Earthquake insurance for properties located in earthquake zones 3 and 4 with Probable Maximum Loss ("PML") in excess of fifteen percent (15%), as determined by seismic reports. The amount of coverage shall be based on the PML percentage times the replacement cost up to the full replacement cost (insurable value). Wind, sinkhole, and mine subsidence coverage shall be required for properties located in areas prone to those geological phenomena. Maximum deductibles for these types of coverages shall be the lowest deductible available in the area in which the Mortgaged Premises is located.

(i) Innkeeper's Legal Liability Insurance, in commercially reasonable amounts.

(j) Such other insurance on the Mortgaged Premises or on any replacements or substitutions thereof or additions thereto as may from time to time be required by Lender against other insurable hazards or casualties which at the time are commonly insured against in the case of property similarly situated including, without limitation, environmental insurance, due regard being given to the height and type of Mortgaged Premises, their construction, location, use and occupancy.

(k) Insurance coverage against loss or damage to persons and property by reason of any act of terrorism, to the extent such coverage is commercially available.

All such insurance shall (i) be with insurers fully licensed and authorized to do business in the state within which the Mortgaged Premises is located and which have and maintain a claims paying ability rating of "A-" or better by Standard & Poor's (or equivalent rating agency) or an "A:VII" or better from A.M. Best, (ii) contain the complete address of the Mortgaged Premises (or a complete legal description), (iii) be for terms of at least one year, with premium prepaid, (iv) be subject to the approval of Lender as to insurance companies, amounts, content, forms of policies, deductible amounts and expiration dates, and (v) include a standard, non-contributory, mortgagee clause naming EXACTLY "DBTC A", its successors and/or assigns, ATIMA, 345 Park Avenue - 14th Floor, New York, New York 10154, Attention: [REDACTED] (or such other servicer designated from time to time by Lender in writing) (x) as an additional insured under all liability insurance policies, (y) as the first mortgagee on all property insurance policies and (z) as the loss payee on all loss of rents or loss of business income insurance policies.

Borrower shall, as of the date hereof, deliver to Lender evidence that said insurance policies have been prepaid as required above with original certificates signed by an authorized agent of the applicable insurance companies evidencing such insurance satisfactory to Lender. Certified copies of such policies must be delivered to Lender within thirty (30) days of the date hereof. Borrower shall renew all such insurance and deliver to Lender certificates and policies evidencing such renewals at least thirty (30) days before any such insurance shall expire. Borrower further agrees that each such insurance policy: (i) shall provide for at least thirty (30) days' notice to Lender prior to any policy reduction or cancellation for any reason other than non-payment of premium and at least ten (10) days' notice to Lender prior to any cancellation due to non-payment of premium; (ii) shall contain an endorsement or agreement by the insurer that any loss shall be payable to Lender in accordance with the terms of such policy notwithstanding any act or negligence of Borrower or any other person which might otherwise result in forfeiture of such insurance; (iii) shall waive all rights of subrogation against Lender; (iv) in the event that the Mortgaged Premises constitutes a legal non-conforming use under applicable building, zoning or land use laws or ordinances, shall include an ordinance and law coverage endorsement which will contain Coverage A: "Loss Due to Operation of Law" (with a minimum liability limit equal to Replacement Cost With Agreed Value Endorsement), Coverage B: "Demolition Cost" and Coverage C: "Increased Cost of Construction" coverages; and (v) may be in the form of a blanket policy, provided that, Borrower hereby acknowledges and agrees that failure to pay any portion of the premium therefor which is not allocable to the Mortgaged Premises or any other action not relating to the Mortgaged Premises which would otherwise permit the issuer thereof to cancel the coverage thereof, would require the Mortgaged Premises to be insured by a separate, single-property policy and the blanket policy must properly identify and fully protect the Mortgaged Premises as if a separate policy were issued for one hundred percent (100%) of Replacement Cost at the time of loss and

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otherwise meet all of Lender's applicable insurance requirements set forth in this Section. The delivery to Lender of the insurance policies or the certificates of insurance as provided above shall constitute an assignment of all proceeds payable under such insurance policies relating to the Mortgaged Premises by Borrower to Lender as further security for the Loan. In the event of the foreclosure of the Security Instrument or other transfer of title to the Mortgaged Premises in extinguishment in whole or in part of the Loan, all right, title and interest of Borrower in and to all proceeds payable under such policies then in force concerning the Mortgaged Premises shall thereupon vest in the purchaser at such foreclosure, or in Lender or other transferee in the event of such other transfer of title. Approval of any insurance by Lender shall not be a representation of the solvency of any insurer or the sufficiency of any amount of insurance. In the event Borrower fails to provide, maintain, keep in force or deliver and furnish to Lender the policies of insurance required by this Agreement or evidence of their replacement or renewal as required herein, Lender may, but shall not be obligated to, procure such insurance and Borrower shall pay all amounts advanced by Lender therefor, together with interest thereon at the Default Rate from and after the date advanced by Lender until actually repaid by Borrower, promptly upon demand by Lender. Lender shall not be responsible for nor incur any liability for the failure of the insurer to perform, even though Lender has caused the insurance to be placed with the insurer after failure of Borrower to furnish such insurance. Borrower shall not obtain insurance for the Mortgaged Premises in addition to that required by Lender without the prior consent of Lender, which consent will not be unreasonably withheld provided that (i) Lender is named as mortgagee and loss payee on such insurance, (ii) Lender receives complete copies of all policies evidencing such insurance, and (iii) such insurance complies with all of the applicable requirements set forth herein.

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