From:	Tom-J Sullivan <tom-j.sullivan@db.com>
Sent:	Monday, December 02, 2013 2:04 PM
To:	itrump@trumporg.com; dorowitz@trumporg.com
Cc:	Rosemary Vrablic; Dominic Scalzi; Emily Schroeder; Daniel Eisenberg
Subject:	Term Sheet - The Old Post Office [C]
Attachments:	Term Sheet - The Old Post Officev_12.2.13.pdf

Classification: Confidential

Classification: For internal use only

Ivanka,

As discussed, attached is a draft of the Term Sheet. Please note it reflects a Maximum Commitment of $160 million. We understand the request is for $170 million and are working on getting the step-up approved, however, wanted to get this in your hands so you can begin to review.

Regards,
Tom

Tom Sullivan
Managing Director

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TRUMP INTERNATIONAL HOTEL -
THE OLD POST OFFICE BUILDING
SUMMARY OF TERMS AND CONDITIONS
December 2, 2013

This Indicative Term Sheet is an expression of interest in pursuing discussions on the proposed credit facility (the "Facility"). This Indicative Term Sheet is not a commitment by DB Private Wealth Mortgage Ltd., 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 Facility described below, nor is it to be construed as an undertaking on behalf of DB to fund such Facility. The proposed Facility is 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.

This Indicative Term Sheet is intended as an outline of certain material terms of the proposed Facility and does 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 Facility.

Borrower:	Acceptable single purpose entity.
Property:	The Old Post Office Building located at 1100 Pennsylvania Avenue, Washington DC 2004. In accordance with a defined redevelopment plan, the Property, in existing form, shall be converted into a 271 room luxury resort hotel which shall also include a (i) 5,000 square foot Spa and Fitness facility, (ii) 39,100 square feet of meeting and banquet space, including a 13,000 square foot Grand Ballroom, and (iii) 120 parking spaces available in an on-site underground garage (the "Project").
Lender:	Deutsche Bank Trust Company Americas or any of its affiliates or assignees.
Guarantor:	Donald J. Trump
Purpose:	To finance up to 80% of the Redevelopment Investment Plan, as required for the Project.
Facility Amount:	The lesser of: i) $160,000,000, and ii) up to 80% of the Redevelopment Investment Plan. *Redevelopment Investment Plan–* shall represent a minimum investment of $200,000,000, as approved by The United States of America, acting by and through the Administrator of General Services, and consisting of: (i) at least $40,000,000 to be invested directly by the Guarantor, and (ii) any remaining amounts, in an amount not to exceed $160 million, expected to be provided within the Facility Amount.
Closing Date:	TBD
Facility Maturity Date:	10-years from the Closing Date

Facility Type:	$160,000,000 multiple-draw construction loan facility (the "Facility") with (i) Interest Only payable during Redevelopment Period, and (ii) during the Post Redevelopment Period either: (a) Interest Only at any time the Maximum LTV % is no greater than 70%, and (b) principal payments, based on a 25-year amortization scheduled at anytime the Maximum LTV % is greater than 70%, however no greater than 85%. *Redevelopment Period* – the earlier of (i) completion of the Project as evidenced by delivery of (a) a temporary certificate of completion, and (b) an appraisal, acceptable to the Lender, indicating an Maximum LTV % of no greater than 85%, and (ii) 3-years from the Closing Date. *Post Redevelopment Period* – the period from the end of the Redevelopment Period to the Facility Maturity Date.
Multi-Draw Funding Criteria:	Borrower will be permitted to receive advances under the Facility to pay hard and soft costs (subject to customer retainage) incurred by the Borrower, in accordance with the approved Redevelopment Investment Plan. Advances shall be made no more frequently than twice per month. Advance requests shall be subject to review and approval by Lender and shall be accompanied by supporting documentation in accordance with the Redevelopment Investment Plan. The final loan documents shall contain other provisions customary for facilities of this type. Borrower shall not be entitled to receive any advances until such time as not less than $40,000,000 in equity (as approved and verified by Lender) has been contributed and/or funded into the Project.
Completion Reserve	If at any time the undrawn amount of the Facility anticipated to be available for hard and soft costs is less than the cost to complete the Project, Borrower shall fund a completion reserve (the "Completion Reserve") in the amount of such shortfall. The Completion Reserve will be held by Lender as additional Collateral. Prior to additional loan advances being utilized, Completion Reserve funds will be disbursed by Lender to Borrower for the purpose of paying approved costs related to the Project.
Collateral:	The Facility will be secured by (i) a first mortgage lien on Borrower's leasehold interest in the Property and all improvements thereto, (ii) security interests in and, as applicable, assignments of all permits, licenses, leases, contracts, agreements, operating accounts, receivables, interest rate hedge contracts and any other personal property relating to the Property and (iii) other customary ancillary collateral.
Guarantee:	The Guarantor will provide a full and unconditional guarantee of: (i) principal and interest due under the Facility, (ii) operating shortfalls of the Property (it being understood that Borrower shall be permitted to utilize all revenues from the Property to operate the Resort and reduce the amount of such shortfall), and (iii) 100% completion guaranty, guaranteeing the lien-free completion of the construction work acceptable to Lender, as evidenced by, among other things, a temporary certificate of occupancy, architect's certificate and appropriate lien waivers, each acceptable to Lender.

Interest Costs:	➢ Redevelopment Period – Libor plus 2.00% or the Prime Rate. ➢ Post-Redevelopment Period and upon delivery of appraisal indicating a Maximum LTV of less than or equal to 60% – Libor plus 1.75% or the Prime Rate minus .25%. Borrower will have the option of 1-month, 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. 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. Borrower shall have the right to deliver such "as is" appraisal at any time after completion of the Post Redevelopment 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. Any dispute regarding such appraisal shall be resolved by expedited arbitration.
Facility Fee:	1.00% of Facility Amount - payable on the Closing Date of the Facility. Should Lender issue a Commitment Letter, prior to the Closing Date, 50% of the Facility Fee shall be earned, due and payable as of such issuance date.
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, subject to any cost associated with breakage of a LIBOR contract.
Due Diligence Deposit:	$25,000 payable upon Borrower's acceptance of this proposal to 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 (including reasonable attorney's fees), will be refunded to Borrower.
Representations and Warranties:	Usual and customary for a facility of this size and type.

Conditions Precedent:	Usual and customary for a facility of this size and type including but not limited to receipt, review and acceptance of : • Satisfactory review by the Lender of the terms and conditions of the Ground Lease dated as of June 17, 2013, by and between the United States of America and the Trump Old Post Office, LLC (the "Ground Lease"). • Satisfactory review of the plans, budgets, construction contracts and other development agreements. • Satisfactory insurance coverage in amounts and types and through a provider acceptable to DB; • Satisfactory current environmental report by a provider acceptable to DB. Guarantor and Borrower to provide Environmental Indemnity acceptable to DB; • Satisfactory Property Condition Report by a provider acceptable to DB; • Satisfactory title insurance and ALTA survey through a company acceptable to DB and reviewed and approved by DB's counsel; • All information and documentation as DB deems necessary to satisfactorily complete its due diligence including site inspection; • List of all personal property; • Executed loan documentation, including, but not limited to, loan agreement, promissory note, mortgage, environmental indemnity, and guarantee satisfactory to DB and its counsel (the "Loan Documents"); • Organizational documents satisfactory to DB; • Satisfactory customary opinions of counsel; • Satisfactory evidence of compliance 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; • Property financial information, as previously delivered by Guarantor, including both historical and projected financial performance. • Guarantor's financial information, as previously delivered, including current balance sheet, bank and/or brokerage statement to verify liquidity, real estate portfolio summary, schedule of contingent liabilities, cash flow statement, and limited review of most recent tax returns. • Satisfactory full credit report(s) on the present and previous credit history of Borrower and Guarantor. • Satisfactory receipt and review of all leases and amendments and contracts currently in effect at the Property. • Satisfactory completion of due diligence, including but not limited to DB's internal KYC policy and credit analysis, on Borrower, Guarantor, and Property.

Covenants:	Usual and customary for a facility of this size and type including but not limited to: ➢ *Redevelopment Period (required only until Post-Redevelopment Period begins)* • 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 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 additional indebtedness (direct or contingent) in excess of $300 million, excluding (x) any obligation under this Facility and (y) any Guarantor indebtedness (direct or contingent) existing as of June 30, 2013, as reflected in the Statement of Financial Condition referred to below. • 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, 2013, a copy of which has been delivered to Lender) (the "Statement of Financial Condition"). • The Borrower shall deliver to Lender (a) a temporary certificate of completion, and (b) an appraisal, acceptable to the Lender, indicating an Maximum LTV % of no greater than 85%, on or prior to the expiration of the Redevelopment Period. ➢ *Post Redevelopment Period (in lieu if Redevelopment 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 as of the first period ended following the beginning of the Post Redevelopment 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 Redevelopment Period covenants shall apply in lieu of the Post Redevelopment 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). • The Property will maintain a minimum "as is" appraised value that provides a maximum loan-to-value percentage (the "Maximum LTV %") of no greater than 85%. The Guarantor may cure any deficiency caused by a valuation shortfall through the repayment of principal to an amount that the Maximum LTV % based on the revised valuation remains less than 85%, with such payment due within 10 business days of notification by the Lender.

	➢ *At All Times* • Any uncured breach under the terms and conditions of the Ground Lease. • Any modifications to the Ground Lease shall be approved by the Lender. • Borrower shall not incur additional debt. 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. • Sale or transfer of any direct or indirect ownership interest in the Borrower is prohibited, subject to 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. As clarification, Guarantor covenants are inclusive and not duplicative to requirements as defined in facility documents related to financings for Trump National Doral and Trump International Hotel & Tower and Chicago.
Reporting:	Shall include, however not be limited to: • Guarantor to provide semi-annual financial statements within 90 days of June 30th and December 31st, including: i) statement of financial condition in form and substance similar to the Statement of Financial Condition previously delivered, ii) Excess Revenue over Disbursement Schedule, and iii) Schedule of Contingent Obligations. The Lender shall have the right to review account statements at the offices of the Guarantor for purposes of confirming reported liquidity. • Borrower to provide annual financial statements within 90 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. • Borrower to provide, within 15-days after month month-end, a copy of its Monthly Construction Report that includes an (i) update in construction progress, (ii) identifies any construction problems or issues, (iii) cost report with contracts and change order status, (iv) confirmation of project schedule. • Lender to have the right for limited review (e.g., the first two pages) of Guarantor's tax return to confirm reported Adjusted Gross Income, within 30 days of its filing.

Events of Default:	Usual and customary for this type of facility including but not limited to: • 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. • Cross default to any other obligations maintained by the Guarantor with the Lender, or any of its affiliates. • Cross default to the Borrower's other obligations (excluding those with the Lender or any of its affiliates) in excess of $2,500,000. • Voluntary bankruptcy or involuntary bankruptcy of the Borrower. • Unsatisfied judgments against the Borrower's in excess of $1,000,000. • Guarantor shall be subject to covenants as defined in Guaranty Agreement, dated as of June 11, 2012, and as amended between Lender and Guarantor. • Death of the Guarantor - In connection with either the adjudicated incompetency or the death of Guarantor, no Event of Default shall be declared by the Lender if, within 90 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 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 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 December 20, 2013.

Please indicate your interest in pursuing further discussions on the proposed Credit Facility as reflected in this Indicative Term Sheet by signing on the line provided below. Upon receipt of this document signed by you, the Lender may continue negotiations with you for the proposed Credit Facility, commence its due diligence process, and retain counsel to draft the loan documentation.

Agreed: ________________________________
Signature of Borrower

Date: ________________________________

DB does not provide accounting, tax or legal advice. Notwithstanding any other express or implied agreement, arrangement or understanding to the contrary, 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 advisors who will assist you in deciding whether or not to enter into the potential transaction) without the prior written consent of DB.