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**From:** Rosemary Vrablic <rosemary.vrablic@db.com>  
**Sent:** Tuesday, February 16, 2016 7:34 AM  
**To:** Ivanka Trump  
**Cc:** Dominic Scalzi  
**Subject:** RE: Doral [C]  
**Attachments:** image001.gif; image002.gif

Classification: **Confidential**

Ivanka

Hi. As I outlined below, I think it would be difficult since we do not have any large unsecured amounts such as this request in the entire PB portfolio and this would certainly be an outlier. The largest in the credit book is \$15mm at this time. My concern on that front is twofold:

- 1) For that amount, it would look as if liquidity is an issue for your Dad and,
- 2) I would assume, that the credit guys would want to have a new appraisal be in process for the take out since these lines are always used for bridge purposes only – so the ordering of an appraisal would still be an issue.

I am in the office now and all day (other than 11:30-2pm) so give a call so I can understand the timing of your needs and maybe we can come up with a good alternative.

Thanks.

Kind Regards,  
Rosemary

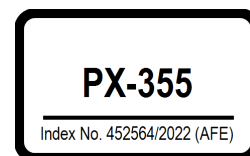


**Rosemary T. Vrablic**  
Managing Director

Deutsche Bank Trust Company Americas  
Deutsche Bank Wealth Management  
345 Park Avenue  
24th Floor  
New York, NY, 10154 USA  
Tel. 212-454-7887  
Mobile: 646-483-9447

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**From:** Ivanka Trump [mailto:[itrump@trumporg.com](mailto:itrump@trumporg.com)]  
**Sent:** Monday, February 15, 2016 7:41 PM  
**To:** Rosemary Vrablic  
**Subject:** RE: Doral

Thank you Rosemary. Just to be clear, based on the note from Dave Williams below an unsecured facility would not require an appraisal. Could you try for us to make this happen as an unsecured note?

**From:** Rosemary Vrablic [mailto:[rosemary.vrablic@db.com](mailto:rosemary.vrablic@db.com)]  
**Sent:** Monday, February 15, 2016 5:44 PM  
**To:** Ivanka Trump <[itrump@trumporg.com](mailto:itrump@trumporg.com)>  
**Subject:** Doral

Ivanka

Hi. Happy belated Valentine's day. Hope you and the soon to be born baby are feeling well too!

As you can see below, the B note option would not pass the regulations using the present appraisal. Sorry, I didn't realize he spoke to Jeff Fried on Friday on this topic. As for doing any large unsecured amounts, I think that would raise too many eyebrows given the political environment.

Sorry, this isn't a good answer on either front. Let me know if you would like us to get quotes, both cost and timing, on obtaining a new report. Thanks.

Best,  
Rosemary

-----Original Message-----

**From:** Dave Williams  
**Sent:** Monday, February 15, 2016 05:28 PM Eastern Standard Time  
**To:** Rosemary Vrablic  
**Subject:** Re: DT [C]

Classification: Confidential

Hi RV,

Just returned from the weekend with my folks and saw this. Unfortunately, you're correct: any new money secured by the Doral will require a bank-ordered appraisal...A note, B note, doesn't matter. I believe Jeff spoke to Jason on Friday and told him the same thing, also sent him a copy of the Federal regulations. Given today's regulatory environment I'm afraid this is unavoidable.

An unsecured facility would eliminate this requirement, but not sure we'd want to consider this? Perhaps that's what Jason was thinking?

David C. Williams

Director

Deutsche Bank National Trust Company  
Asset & Wealth Management  
200 South Tryon Street, Suite 550  
Charlotte, NC 28202  
Tel. +1 704 335-2157  
Fax +1 646 593-8208  
Mobile +1 917 991-4652  
Email [dave.williams@db.com](mailto:dave.williams@db.com)

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**From:** Rosemary Vrablic  
**Sent:** Monday, February 15, 2016 10:01 AM  
**To:** Dave Williams  
**Subject:** DT

Jason called me to ask if we could do a new B note on Doral and use the valuation - appraisal they ordered for a loan one year. Full recourse to DT so that in one year, we could order a new appraisal and pay off the B note with an increased mortgage.

I told him I think we run into the same issue of a tainted valuation but defer to you guys.

Let me know. Thx.

Sent from my BlackBerry 10 smartphone.

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