

Message

From: joshua.frank@db.com [joshua.frank@db.com]
Sent: 5/10/2016 4:12:46 PM
To: joshua.frank@db.com; joshua.frank@db.com
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PX-503

Index No. 452564/2022 (AFE)

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

May 10, 2016

LENDER: Deutsche Bank Trust Company Americas
GUARANTOR: Donald J. Trump
BORROWER: Trump Endeavor 12 LLC, a Delaware limited liability company
401 North Wabash Venture LLC, a Delaware limited liability company
Trump Old Post Office LLC, a Delaware limited liability company

This certificate is delivered under the Guaranty (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, together with all attachments hereto, the "Guaranty"), dated as of June 11, 2012, and given by Guarantor to Lender as required under the Guaranty. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Guaranty, as the case may be.

The undersigned Guarantor hereby certifies to Lender as of the date hereof that as of June 30, 2015 (the "Reporting Date");

1. *Financial Information.* As applicable (please check applicable box below and insert the applicable date below):

- Attached hereto is Guarantor's Statement of Financial Condition as of June 30, 2015 (Section 11(A) of the Guaranty).
- Attached hereto is Guarantor's Schedule of Contingent Liabilities as of June 30, 2015 (Section 11(B) of the Guaranty).
- Attached hereto is Guarantor's Excess Revenue over Disbursement Schedule for the twelve (12)-month period ended June 30, 2015 (Section 11(C) of the Guaranty).

The foregoing presents fairly in all material respects the financial condition of Guarantor at the period presented.

2. *Unencumbered Liquid Assets of Guarantor.* In respect of Section 10(i) of the Guaranty, Guarantor's Unencumbered Liquid Assets at all times was, and as of the last day of the semi-annual period ending on June 30, 2015 is not less than (x) Fifty Million Dollars (\$50,000,000) times (y) the applicable Step-Down Percentage on the date hereof.

3. *Debt.* In respect of Section 10(ii) of the Guaranty, Guarantor's Debt does not exceed the requirements thereof.

4. Net Worth of Guarantor. In respect of Section 10(iii) of the Guaranty, the "Net Worth" of Guarantor for the period ending on June 30, is not less than (x) Two Billion Five Hundred Million (\$2,500,000,000) Dollars times (y) the applicable Step-Down Percentage on the date hereof.

5. Guarantor knows of no Event of Default which would need to be disclosed pursuant to Section 11(i)(F) of the Guaranty that has occurred and is continuing, except as set forth below:

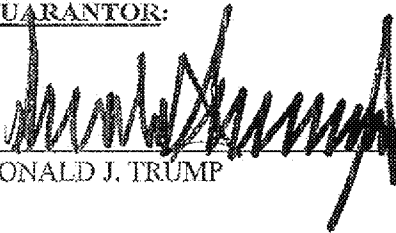
"None"

6. All of the representations and warranties made by Guarantor under Section 9(i)-(vi) and Section 9(ix)-(xxi) of the Guaranty remain true and correct in all material respects as of the date hereof, with the same force and effect as if made on and as of such date, except (i) as previously disclosed to Lender in writing, (ii) as to such representations and warranties which specifically relate to an earlier date, in which case they shall be true and correct in all material respects as of such date, or (iii) as set forth below:

"None"

IN WITNESS WHEREOF, Guarantor has executed this Compliance Certificate as of the date set forth above.

GUARANTOR:



DONALD J. TRUMP