

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE (this "**Second Amendment**"), dated as of December 16, 2016, is made between **TRUMP PARK AVENUE LLC**, a Delaware limited liability company, as Landlord ("**Landlord**"), and **502 PARK PROJECT LLC**, a Delaware limited liability company, as Tenant ("**Tenant**").

RECITALS

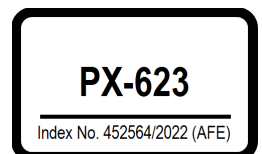
WHEREAS, Landlord and Tenant are parties to that certain Lease of a Condominium Unit, dated as of June 9, 2014 for Unit PH20 in the building commonly referred to as the Trump Park Avenue Condominium located at 502 Park Avenue, New York, New York 10022, which lease has been amended by that certain First Amendment to Lease dated October 19, 2015, and the tenant's interest under which was assigned pursuant to that certain Assignment and Assumption of Lease dated January 6, 2016 between Tenant, as assignee, and Ivanka Trump and Jared Kushner, as assignor (such lease, as so amended and assigned, the "**Lease**");

WHEREAS, Landlord agreed to extend the Term of the Lease for eleven (11) years, from October 31, 2020 to October 31, 2031 and to reduce the option purchase price, in exchange for Tenant's commitment to undertake a renovation more extensive than contemplated at the time of execution of the Lease, the cost of which renovation was required to equal or exceed, in the aggregate, \$6,500,000 for hard and soft costs for permanent improvements to the Unit;

WHEREAS, the Landlord and Tenant desire to memorialize such agreement in this Second Amendment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the sum of Ten (\$10.00) Dollars in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, effective as of the date hereof, Landlord and Tenant hereby agree as follows:

1. **Due Authorization**. Each of the Landlord and Tenant represents and warrants to the other that the execution, delivery and performance by it of this Second Amendment has been duly authorized by all necessary limited liability company action.
2. **Defined Terms**. Each capitalized term used but not defined herein has the meaning given to it in the Lease.
3. **Amendments**.
 - a. **Term**. In Sections 49(a) and (b) of the Lease, the date October 31, 2020 is hereby deleted and replaced with the date October 31, 2031.
 - b. **Purchase Option**. In Section 49(d) of the Lease, the amount \$14,264,000.00 is hereby deleted and replaced with the amount \$12,264,000.00



4. **No Broker.** Each of Landlord and Tenant hereby represents and warrants to the other that it has not dealt with any broker concerning this Second Amendment. Landlord and Tenant each agree to indemnify, hold harmless and defend the other from and against any and all cost, expense (including reasonable attorneys' fees) or liability for any compensation, commissions or charges claimed by any broker or agent alleging to have dealt or communicated with such indemnifying party.

5. **Counterparts.** This Second Amendment may be executed in several counterparts, each of which will be deemed an original, and all such counterparts will together constitute one and the same instrument. Delivery of an executed signature page of this Second Amendment by facsimile transmission or .pdf, .jpeg, .TIFF, or other electronic format or electronic mail attachment shall be effective as delivery of an original executed counterparty hereof.

6. **Merger Clause.** All prior understandings and agreements between Landlord and Tenant with respect to the subject matter of this Second Amendment are merged in this Second Amendment which alone fully and completely expresses their agreement.

7. **Full Force and Effect.** As modified above the Lease is hereby ratified and remains in full force and effect. From and after the date hereof, the term "Lease" as used in the Lease will mean the Lease together with and as modified by this Second Amendment. For the avoidance of doubt, it is intended that the this Second Amendment be incorporated into and form a part of the Lease and that, without limiting the foregoing, all of the rights and remedies of Landlord and Tenant provided under the Lease apply upon a breach of or default under the provisions of this Second Amendment.

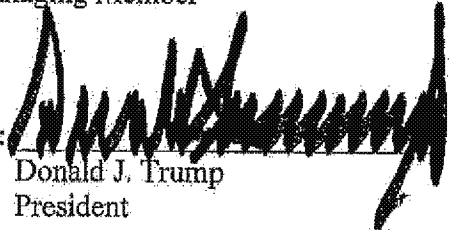
(Signature page follows)

IN WITNESS WHEREOF, the parties hereto have duly executed this Second Amendment as of the date above written.

LANDLORD:

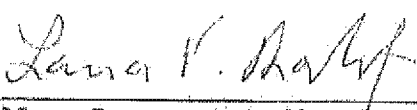
TRUMP PARK AVENUE LLC,
a Delaware limited liability company

By: Trump Delmonico LLC, its
Managing Member

By: 
Donald J. Trump
President

TENANT:

502 PARK PROJECT LLC,
a Delaware limited liability company

By: 
Name: Laurence P. Rabinowitz
Title: Assistant Secretary

ASSIGNMENT AND ASSUMPTION OF LEASE

(Unit PH20)

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (this "Assignment") is made as of the 6th day of January, 2016 (the "Effective Date") between **IVANKA TRUMP and JARED KUSHNER** ("Assignor") and **502 PARK PROJECT LLC**, a Delaware limited liability company ("Assignee").

RECITALS:

WHEREAS, Assignor, as tenant, and Trump Park Avenue LLC, a Delaware limited liability company ("**Landlord**"), having an address at c/o The Trump Corporation, 725 Fifth Avenue, New York, New York 10022, as landlord, are parties to that certain Lease of a Condominium Unit dated as of June 9, 2014 for Unit PH20 in the building commonly referred to as the Trump Park Avenue Condominium located at 502 Park Avenue, New York, New York 10022, which lease has been amended by that certain First Amendment to Lease dated October 19, 2015 between Assignor and Landlord (such Lease of a Condominium Unit, as so amended, the "**Lease**");

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Lease; and

WHEREAS, Assignee has agreed to assume all of the Assignor's obligations and liabilities under the Lease and become bound by the Lease.

NOW, THEREFORE, in consideration of the premises, the mutual covenants set forth below, ten dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Assignment by Assignor.** Assignor hereby transfers, sets over and assigns to Assignee (i) all of Assignor's right, title and interest in, to and under the Lease and (ii) all of Assignor's obligations and liabilities under the Lease.

2. **Assumption by Assignee.** Assignee hereby accepts the assignment described in Section 1 above, assumes all of Assignor's right, title and interest in, to and under the Lease and all of Assignor's liabilities heretofore arising under the Lease, and Assignee agrees to be bound by and perform all of Assignor's obligations under the Lease arising from and after the Effective Date.

3. **Consent of Landlord.** Landlord is executing this Assignment solely to acknowledge that Landlord hereby (a) consents to the assignments and assumptions evidenced hereby, and (b) acknowledges that Assignee has assumed all of Assignor's liability under the Lease arising prior to the Effective Date, releases Assignor from any and all such liability and agrees to look to Assignee, and not to Assignor, therefor.

4. **Indemnification.** Assignee hereby agrees to defend, indemnify and hold Assignor harmless from and against any and all actions, causes of action, suits, debts, dues, fees (including, without limitation, attorneys' fees), costs (including, without limitation, court costs), expenses, sums of money, accounts, covenants, contracts, controversies, promises, damages, judgments, claims, losses, liabilities and demands, whatsoever, either in law or in equity, whether known or unknown, arising, at any time, from or relating to the Lease or this Assignment.

5. **No Recourse.** This Assignment is made by the Assignor without recourse, representation or warranty, express or implied.

6. **Successors and Assigns.** This Assignment is binding upon and will inure to the benefit of the Assignor and Assignee and their respective heirs, executors, representatives, successors and assigns.

7. **Effective Date.** The assignments and assumptions intended to be effectuated by this Assignment will be effective as of the Effective Date.

8. **Counterparts; Telecopy Signature.** This Assignment may be executed in counterparts, and all such executed counterparts will together constitute the same agreement. Delivery of an executed signature page of this Assignment by facsimile transmission or .pdf, .jpeg, .TIFF, or other electronic format or electronic mail attachment shall be effective as delivery of an original executed counterparty hereof.


9. **Due Authorization.** Assignee represents and warrants that the execution, delivery and performance by it of this Assignment has been duly authorized by all necessary limited liability company action.

10. **Broker.** Assignee represents and warrants to Assignor and Landlord that Assignee has had no dealings or communications with any broker or agent in connection with the consummation of this Assignment and Assignee agrees to indemnify, hold harmless and defend Assignor and Landlord from and against any and all cost, expense (including reasonable attorneys' fees) or liability for any compensation, commissions or charges claimed by any broker or agent.

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IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment on the date set forth above.

ASSIGNOR:


Ivanka Trump

Jared Kushner

ASSIGNEE:

502 PARK PROJECT LLC,
a Delaware limited liability company


By: _____
Name: Laurence P. Rabinowitz
Title: Assistant Secretary

Solely for the purposes set forth in Section 3 above:

LANDLORD:

502 PARK AVENUE LLC,
a Delaware limited liability company
By: Trump Delmonico LLC, its
Managing Member

By: _____
Name: Donald J. Trump
Title: President

IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment on the date set forth above.

ASSIGNOR:

Ivanka Trump

Jared Kushner

ASSIGNEE:

502 PARK PROJECT LLC,
a Delaware limited liability company

By: Laurence P. Rabinowitz
Name: Laurence P. Rabinowitz
Title: Assistant Secretary

Solely for the purposes set forth in Section 3 above:

LANDLORD:

502 PARK AVENUE LLC,
a Delaware limited liability company

By: Trump Delmonico LLC, its
Managing Member

By: [Signature]
Name: Donald J. Trump
Title: President

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this "First Amendment"), dated as of October 19, 2015, is made between TRUMP PARK AVENUE LLC, a Delaware limited liability company, as Landlord ("Landlord"), and IVANKA TRUMP and JARED KUSHNER, a Delaware limited liability company, as Tenant ("Tenant").

RECITALS

WHEREAS, Landlord and Tenant entered into that certain Lease of a Condominium Unit, dated as of June 9, 2014 (the "Lease") for Unit PH20 in the building commonly referred to as the Trump Park Avenue Condominium located at 502 Park Avenue, New York, New York 10022;

WHEREAS, Landlord and Tenant desire to modify the Lease as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the sum of Ten (\$10.00) Dollars in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, effective as of the date hereof, Landlord and Tenant hereby agree as follows:

- 1) **Term.** In Section 49(a) of the Lease, the date November 1, 2015 is hereby deleted and the date October 19, 2015 substituted in its place.
- 2) **Rent.** The period from October 19, 2015 to and including October 31, 2015 is intended to be a "free rent period" and therefore no installment of fixed rent will be due or payable from Tenant for such period; provided, however, Tenant will be obligated for all added rent (as the words "added rent" are defined in the Lease) arising during or related to such period.
- 3) **No Broker.** Each of Landlord and Tenant hereby represents and warrants to the other that it has not dealt with any broker concerning this First Amendment. Landlord and Tenant each agree to indemnify, hold harmless and defend the other from and against any and all cost, expense (including reasonable attorneys' fees) or liability for any compensation, commissions or charges claimed by any broker or agent alleging to have dealt or communicated with such indemnifying party.
- 4) **Due Authorization.** Each of the Landlord and Tenant represents and warrants to the other that the execution, delivery and performance by it of this First Amendment has been duly authorized by all necessary limited liability company action.
- 5) **Defined Terms.** Each capitalized term used but not defined herein has the meaning given to it in the Lease.

- 6) **Counterparts.** This First Amendment may be executed in several counterparts, each of which will be deemed an original, and all such counterparts will together constitute one and the same instrument. Delivery of an executed signature page of this First Amendment by facsimile transmission or .pdf, .jpeg, .TIFF, or other electronic format or electronic mail attachment shall be effective as delivery of an original executed counterparty hereof.
- 7) **Merger Clause.** All prior understandings and agreements between Landlord and Tenant with respect to the subject matter of this First Amendment are merged in this First Amendment which alone fully and completely expresses their agreement.
- 8) **Full Force and Effect.** As modified above the Lease is hereby ratified and remains in full force and effect. From and after the date hereof, the term "Lease" as used in the Lease will mean the Lease together with and as modified by this First Amendment. For the avoidance of doubt, it is intended that the this First Amendment be incorporated into and form a part of the Lease and that, without limiting the foregoing, all of the rights and remedies of Landlord and Tenant provided under the Lease apply upon a breach of or default under the provisions of this First Amendment.

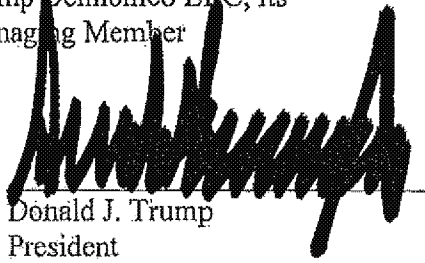
(Signature page follows)

IN WITNESS WHEREOF, the parties hereto have duly executed this First Amendment as of the date above written.

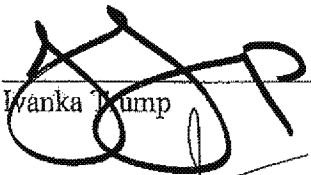
LANDLORD:

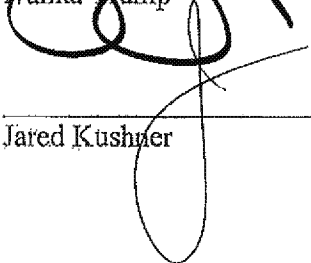
TRUMP PARK AVENUE LLC,
a Delaware limited liability company

By: Trump Delmonico LLC, its
Managing Member

By: 
Donald J. Trump
President

TENANT:


Ivanka Trump


Jared Kushner

LEASE OF A CONDOMINIUM UNIT

The Landlord and Tenant agree to lease the Unit and Landlord's interest in the Common Elements located in the Condominium at: 502 Park Avenue, New York, NY 10022 (Premises)
LANDLORD: Trump Park Avenue LLC **TENANT:** Ivanka Trump and Jared Kushner
 c/o The Trump Corporation 502 Park Avenue, PH 28
 725 Fifth Avenue New York, New York 10022
 New York, New York 10022
 Unit (and terrace, if any) PH 20 Garage space (if any) _____
 Bank _____

Lease date	June 9, 2014	Term	See Rider	Yearly Rent	\$ See Rider
Broker*		beginning		Monthly Rent	\$ See Rider
		ending		Security	\$ See Rider
		Tenant's Insurance \$		Garage Fee	\$ N/A

Declarant of Condominium: Trump Park Avenue LLC (Declarant)
 Name of Condominium: Trump Park Avenue Condominium (Declaration)

1. Lease is subject and subordinate

This Lease is subject and subordinate to (A) the By-Laws, Rules and Regulations and Provisions of the Declaration Establishing a Plan for Condominium Ownership of the Premises and (B) Powers of Attorney granted to the Board of Managers, leases, agreements, mortgages, renewals, modifications, consolidations, replacements and extensions to which the Declaration or the Unit are presently or may in the future be subject. Tenant shall not perform any act, or fail to perform an act, if the performance or failure to perform would be a violation of or default in the Declaration or a document referred to in (B). Tenant shall not exercise any right or privilege under this Lease, the performance of which would be a default in or violation of the Declaration or a document referred to in subdivision (B). Tenant must promptly execute any certificate(s) that Landlord requests to show that this Lease is so subject and subordinate. Tenant authorizes Landlord to sign these certificate(s) for Tenant. Tenant acknowledges that Tenant has had the opportunity to read the Declaration of Condominium Ownership for the Condominium, including the By-Laws. Tenant agrees to observe and be bound by all the terms contained in it which apply to the occupant or user of the Unit or a user of Condominium common areas and facilities. Tenant agrees to observe all of the Rules and Regulations of the Association and Board of Managers.

2. Lender Changes

Landlord may borrow money from a lender who may request an agreement for changes in this Lease. Tenant shall sign the agreement if it does not change the rent or the Term, and does not alter the Unit.

3. Use

The Unit must be used only as a private residence and for no other reason. Only a party signing this Lease and the spouse and children of that party may use the Unit.

4. Rent, added rent

A. The rent payment for each month must be made on the first day of that month at Landlord's address. Landlord need not give notice to pay the rent. Rent must be paid in full and no amount subtracted from it. The first month's rent is to be paid when Tenant signs this Lease. Tenant may be required to pay other charges to Landlord under the terms of this Lease. They are called "added rent". This added rent is payable as rent, together with the next monthly rent due. If Tenant fails to pay the added rent on time, Landlord shall have the same rights against Tenant as if Tenant failed to pay rent. Payment of rent in installments is for Tenant's convenience only. If Tenant defaults, Landlord may give notice to Tenant that Tenant may no longer pay rent in installments. The entire rent for the remaining part of the Term will then be due and payable.

B. This Lease and the obligation of Tenant to pay rent and perform all of the agreements on the part of Tenant to be performed shall not be affected, impaired or excused, nor shall there be any abatement or abatement of rent for any reason including, but not limited to, damage to the Unit or inability to use the Common Elements.

5. Failure to give possession

Landlord shall not be liable for failure to give Tenant possession of the Unit on the beginning date of the Term. Rent shall be payable as of the beginning of the Term unless Landlord is unable to give possession. Rent shall then be payable as of the date possession is available. Landlord will notify Tenant as to the date possession is available. The ending date of the Term will not change.

6. Security

Tenant has given security to Landlord in the amount stated above. The security has been deposited in the Bank named above and delivery of this Lease is notice of the deposit. If the Bank is not named, Landlord will notify Tenant of the Bank's name and address in which the security is deposited.

If Tenant does not pay rent on time, Landlord may use the security to pay for rent past due. If Tenant fails to perform any other term in this Lease, Landlord may use the security for payment of money, Landlord may spend, or damages Landlord suffers because of Tenant's failure. If the Landlord uses the security Tenant shall, upon notice from Landlord, send to Landlord an amount equal to the sum used by Landlord. At all times Landlord is to have the amount of security stated above.

If Tenant fully performs all terms of this Lease, pays rent on time and leaves the Unit in good condition on the last day of the Term, then Landlord will return the security being held.

If Landlord sells or leases the Unit, Landlord may give the security to the buyer or lessee. In that event Tenant will look only to the buyer or lessee for the return of the security. The security is for *if no broker, insert "None."

Landlord's use as stated in this Section. Landlord may put the security in any place permitted by law. If the law states the security must bear interest, unless the security is used by Landlord as stated Landlord will give Tenant the interest less the sum. Landlord is allowed to keep for expenses. If the law does not require security to bear interest, Tenant will not be entitled to it. Landlord need not give Tenant interest on the security if Tenant is not fully performing any term in this Lease.

7. Alterations

Tenant must obtain Landlord's prior written consent to install any panelling, flooring, "bulk in" decorations, partitions, ceilings or make alterations or to paint or wallpaper the Unit. Tenant must not change the plumbing, ventilating, air conditioning, electric or heating systems. If consent is given the alterations and installations shall become the property of Landlord when completed and paid for. They shall remain with and as part of the Unit at the end of the Term. Landlord has the right to demand that Tenant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least 15 days before the end of the Term. Tenant shall comply with the demand at Tenant's own cost. Landlord is not required to do or pay for any work unless stated in this Lease.

If a Mechanic's Lien is filed on the Unit or building for Tenant's failure to pay for alterations or installations in the Unit, Tenant must immediately pay or bond the amount stated in the Lien. Landlord may pay or bond the Lien immediately, if Tenant fails to do so within 20 days after Tenant is given notice about the Lien. Landlord's costs shall be added rent.

8. Repairs

Tenant must take good care of the Unit and all equipment and fixtures in it. Tenant must, at Tenant's cost make all repairs and replacements whenever the need results from Tenant's act or neglect. If Tenant fails to make a needed repair or replacement, Landlord may do it. Landlord's expense will be added rent. Subject to Tenant's obligations under this Lease, Landlord will require the Association (to the extent that the Association is obligated under the terms of the Declaration or other agreement) to maintain the Unit, or repair any damage to it, except where caused in whole or in part by the act, failure to act, or negligence of Tenant or Tenant's licensees, invitees, guests, contractors or agents. Tenant must give Landlord prompt notice of required repairs or replacements.

9. Fire, accident, defects, damage

Tenant must give Landlord prompt notice of fire, accident, damage or dangerous or defective condition. If the Unit can not be used because of fire or other casualty, Tenant is not required to pay rent for the time the Unit is unusable. If part of the Unit can not be used, Tenant must pay rent for the usable part. Landlord shall have the right to decide which part of the Unit is usable. Landlord need only arrange for the damaged structural parts of the Unit to be repaired. Landlord is not required to arrange for the repair or replacement of any equipment, fixtures, furnishings or decorations. Landlord is not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Landlord's control.

If the fire or other casualty is caused by an act or neglect of Tenant or guest of Tenant, or at the time of the fire or casualty Tenant is in default in any term of this Lease, then all repairs will be

made at Tenant's expense and Tenant must pay the full rent with no adjustment. The cost of the repairs will be added rent.

If there is more than minor damage to the Unit by fire or other casualty, Landlord may cancel this Lease within 30 days after that fire or casualty by giving notice. The Lease will end 30 days after Landlord's cancellation notice to Tenant. Tenant must deliver the Unit to Landlord on or before the cancellation date in the notice and pay all rent due to the date of the fire or casualty. If the Lease is cancelled Landlord is not required to arrange for the repair of the Unit. The cancellation does not release Tenant of liability in connection with the fire or casualty. This Section, when permitted, is intended to replace the terms of applicable statutory law. Tenant has no right to cancel this Lease due to fire or casualty.

10. Liability

Landlord is not liable for loss, expense, or damage to any person or property, unless due to Landlord's negligence. Landlord is not liable to Tenant if anyone is not permitted or is refused entry into the Building.

Tenant must pay for damages suffered and money spent by Landlord relating to any claim arising from any act or neglect of Tenant. If an action is brought against Landlord arising from Tenant's act or neglect Tenant shall defend Landlord at Tenant's expense with an attorney of Landlord's choice.

Tenant is responsible for all acts of Tenant's family, employees, guests or invitees. Tenant must carry whatever property or liability insurance Landlord may require and will name Landlord as a party insured. The insurance shall be no less than a Tenant's Homeowners Insurance Policy in the minimum amount stated above. Tenant shall deliver a copy of the binder to Landlord prior to taking possession of the Unit.

11. Entry by Landlord

Landlord or parties authorized by Landlord may enter the Unit at reasonable hours to repair, inspect, exterminate, install or work on systems and cause performance of other work that Landlord deems necessary. At reasonable hours Landlord may show the Unit to possible buyers, lenders or tenants.

If Landlord enters the Unit, Landlord will try not to disturb Tenant. Landlord may cause to be kept in the Unit all equipment necessary to make repairs or alterations to the Unit or Building. Landlord is not responsible for disturbance or damage to Tenant because of work being performed on or equipment kept in the Unit. Landlord's or the Association's use of the Unit does not give Tenant a claim of eviction. Landlord or those authorized by Landlord may enter the Unit to get to any part of the Building.

Landlord has the right at any time to permit the following people into the Unit: (i) receiver, trustee, assignee for benefit of creditors; or (ii) sheriff, marshal or court officer; and (iii) any person from the fire, police, building, or sanitation departments or other state, city or federal government and (iv) the Association, Board of Managers and any other party permitted or authorized by the Declaration or Management Agreement covering the Unit or Condominium. Landlord has no responsibility for damage or loss as a result of those persons being in the Unit.

12. Construction or demolition

Construction or demolition may be performed in or near the Building. Even if it interferes with Tenant's ventilation, view or enjoyment of the Unit it shall not affect Tenant's obligations in this Lease.

13. Assignment and sublease

Tenant must not assign this Lease or sublet all or part of the Unit or permit any other person to use the Unit. If Tenant does, Landlord has the right to cancel the Lease as stated in the Default section. Tenant must get Landlord's written permission each time Tenant wants to assign or sublet. Permission to assign or sublet is good only for that assignment or sublease. Tenant remains bound to the terms of this Lease after a permitted assignment or sublet even if Landlord accepts rent from the assignee or subtenant. The amount accepted will be credited toward rent due from Tenant. The assignee or subtenant does not become Landlord's tenant. Tenant is responsible for acts of any person in the Unit.

14. Tenant's certificate

Upon request by Landlord, Tenant shall sign a certificate stating the following: (1) This Lease is in full force and unchanged (or if changed, how it was changed); and (2) Landlord has fully performed all of the terms of this Lease and Tenant has no claim against Landlord; and (3) Tenant is fully performing all the terms of the Lease and will continue to do so; and (4) rent and added rent have been paid to date. The certificate will be addressed to the party Landlord chooses.

15. Condemnation

If all or part of the Building or Unit is taken or condemned by a legal authority, Landlord may, on notice to Tenant, cancel the Term. If Landlord cancels, Tenant's rights shall end as of the date the authority takes title to the Unit or Building. The cancellation date must not be less than 30 days from the date of the Landlord's cancellation notice. On the cancellation date Tenant must deliver the Unit to Landlord together with all rent due to that date. The entire award for any taking including the portion for fixtures and equipment belongs to Landlord. Tenant gives Landlord any interest Tenant may have to any part of the award. Tenant shall make no claim for the value of the remaining part of the Term.

16. Tenant's duty to obey laws and regulations

Tenant must, at Tenant's expense, promptly comply with all laws, orders, rules, requests, and directions, of all governmental authorities, Landlord's insurers, Board of Fire Underwriters, or similar groups. Notices received by Tenant from any authority or group must be promptly delivered to Landlord. Tenant will not do anything which may increase Landlord's insurance premiums. If Tenant does, Tenant must pay the increase in premium as added rent.

17. Sale of Unit

If the Landlord wants to sell the Unit Landlord shall have the right to end this Lease by giving 30-day notice to Tenant. If Landlord gives Tenant that notice then the Lease will end and Tenant must leave the Unit at the end of the 30 days period in the notice.

18. No liability for property

Neither Landlord, the Association or Board of Managers is liable or responsible for (a) loss, theft, misappropriation or damage to the personal property, or (b) injury caused by the property or its use.

19. Playground, pool, parking and recreation areas

If there is a playground, pool, parking or recreation area, or other common areas, Landlord may give Tenant permission to use it. If Landlord gives permission, Tenant will use the area at Tenant's own risk and must pay all fees Landlord or the Association charges. Landlord is not required to give Tenant permission.

20. Terrace and balconies

The Unit may have a terrace or balcony. The terms of this Lease apply to the terrace or balcony as if part of the Unit. The Landlord may make special rules for the terrace and balcony. Landlord will notify Tenant of such rules.

Tenant must keep the terrace or balcony clean and free from snow, ice, leaves and garbage and keep all eavestroughs and drains in good repair. No smoking is allowed on the terrace or balcony. Tenant may not keep plants, or install a fence or any addition on the terrace or balcony. If Tenant does, Landlord has the right to remove and store them at Tenant's expense.

21. Correcting Tenant's defaults

If Tenant fails to correct a default after notice from Landlord, Landlord may correct it at Tenant's expense. Landlord's cost to correct the default shall be added rent.

22. Notices

Any bill, statement or notice must be in writing. If to Tenant, it must be delivered or mailed to the Tenant at the Unit. If to Landlord it must be mailed to Landlord's address. It will be considered delivered on the day mailed or if not mailed, when left at the proper address. A notice must be sent by certified mail. Landlord must notify Tenant if Landlord's address is changed. The signatures of all Tenants in the Unit are required on every notice by Tenant. Notices by Landlord to one named person shall be as though given to all those persons. Each party shall accept notices of the other.

23. Tenant's default

A. Landlord must give Tenant notice of default. The following are defaults and must be cured by Tenant within the time stated:

- (1) Failure to pay rent or added rent on time, 3 days.
- (2) Failure to move into the Unit within 15 days after the beginning date of the Term, 5 days.
- (3) Issuance of a court order under which the Unit may be taken by another party, 5 days.
- (4) Failure to perform any term in another lease between Landlord and Tenant (such as a garage lease), 5 days.
- (5) Improper conduct by Tenant annoying other tenants, 3 days.
- (6) Failure to comply with any other term or Rule in the Lease, 5 days.

If Tenant fails to cure in the time stated, Landlord may cancel the Lease by giving Tenant a cancellation notice. The cancellation notice will state the date the Term will end which may be no less than 3 days after the date of the notice. On the cancellation date in the notice the Term of this lease shall end. Tenant must leave the Unit and give Landlord the keys on or before the cancellation date. Tenant continues to be responsible as stated in this Lease.

B. If Tenant's application for the Unit contains any misstatement of fact, Landlord may cancel this Lease. Cancellation shall be by cancellation notice as stated in Paragraph 23. A.

C. If (1) the Lease is cancelled; or (2) rent or added rent is not paid on time; or (3) Tenant vacates the Unit, Landlord may in addition to other remedies take any of the following steps: (a) enter the Unit and remove Tenant and any person or property; and (b) use eviction or other lawsuit method to take back the Unit.

D. If this Lease is cancelled, or Landlord takes back the Unit, the following takes place:

(1) Rent and added rent for the unexpired Term becomes due and payable. Tenant must also pay Landlord's expenses as stated in Paragraph 23. D(3).

(2) Landlord may re-rent the Unit and anything in it. The re-renting may be for any Term. Landlord may charge any rent or no rent and give allowances to the new tenant. Landlord may, at Tenant's expense, do any work Landlord feels is needed to put the Unit in good repair and prepare it for re-renting. Tenant remains liable and is not released in any manner.

(3) Any rent received by Landlord for the re-renting shall be used first to pay Landlord's expenses and second to pay any amounts Tenant owes under this Lease. Landlord's expenses include the costs of getting possession and re-renting the Unit, including, but not only, reasonable legal fees, brokers fees, cleaning and repairing costs, decorating costs and advertising costs.

(4) From time to time Landlord may bring actions for damages. Delay or failure to bring an action shall not be a waiver of Landlord's rights. Tenant is not entitled to any excess of rents collected over the rent paid by Tenant to Landlord under this Lease.

(5) If Landlord re-rents the Unit combined with other space an adjustment will be made based on square footage. Money received by Landlord from the next tenant, other than the monthly rent, shall be considered as part of the rent paid to Landlord. Landlord is entitled to all of it.

Landlord has no duty to re-rent the Unit. If Landlord does re-rent, the fact that all or part of the next tenant's rent is not

collected, does not affect Tenant's liability. Landlord has no duty to collect the next tenant's rent. Tenant must continue to pay rent, damages, losses and expenses without effect.

E. If Landlord takes possession of the Unit by Court order, or under this Lease, Tenant has no right to return to the Unit.

24. Jury Trial and counterclaims

Landlord and Tenant agree not to use their right to a Trial by Jury in any action or proceeding brought by either against the other, for any matter concerning this Lease or the Unit. The giving up of the right to a Jury Trial is a serious matter. There are rules of law that protect that right and limit the type of action in which a Jury Trial may be given up. Tenant gives up any right to bring a counterclaim or set-off in any action by Landlord against Tenant on any matter directly or indirectly related to this Lease.

25. Bankruptcy, insolvency

If (1) Tenant assigns property for the benefit of creditors, (2) Tenant files a voluntary petition or an involuntary petition is filed against Tenant under any bankruptcy or insolvency law, or (3) a trustee or receiver of Tenant or Tenant's property is appointed, Landlord may give Tenant 30 days notice of cancellation of the Term of this Lease. If any of the above is not fully disclosed within the 30 days, the Term shall end as of the date stated in the notice. Tenant must continue to pay rent, damages, losses and expenses without effect.

26. No Waiver

Landlord's failure to enforce, or insist that Tenant comply with a term in this Lease is not a waiver of Landlord's rights. Acceptance of rent by Landlord is not a waiver of Landlord's rights. The rights and remedies of Landlord are separate and in addition to each other. The choice of one does not prevent Landlord from using another.

27. Illegality

If a term in this Lease is illegal that term will no longer apply. The rest of this Lease remains in full force.

28. Representations, changes in Lease

Tenant has read this Lease. All promises made by the Landlord are in this Lease. There are no others. This Lease may be changed only by an agreement in writing signed by and delivered to each party.

29. Inability to perform

If due to labor trouble, government order, lack of supply, Tenant's act or neglect or any other cause not fully within the Association's reasonable control, the Association, or Board of Managers is delayed or unable to carry out any of their respective obligations, requirements, promises or agreements, if any, this Lease shall not be ended or Tenant's obligations affected in any manner.

30. Limit of recovery against Landlord

Tenant is limited to Landlord's interest in the Unit for payment of a judgment or other court remedy against Landlord.

31. End of Term

At the end of the Term, Tenant must leave the Unit clean and in good condition, subject to ordinary wear and tear, remove all of Tenant's property and all Tenant's installations and decorations; repair all damages to the Unit and Building caused by moving; and restore the Unit to its condition at the beginning of the Term. If the last day of the Term is on a Saturday, Sunday or State or Federal holiday the term shall end on the prior business day.

32. Space "as is"

Tenant has inspected the Unit and Building. Tenant states that they are in good order and repair and takes the Unit as is. Sizes of rooms stated in brochures or plans of the Building or Unit are approximate and subject to change. This Lease is not affected or Landlord liable if the brochures or plans do not show obstructions or are incorrect in any manner.

33. Quiet enjoyment

Subject to the terms of this Lease, as long as Tenant is not in default Tenant may peacefully and quietly have, hold, and enjoy the Unit for the Term.

34. Landlord's consent

If Tenant requires Landlord's consent to any act and such consent is not given, Tenant's only right is to ask the Court to force Landlord to give consent. Tenant agrees not to make any claim against Landlord for money or subtract any sum from the rent because such consent was not given.

35. Lease binding on

This Lease is binding on Landlord and Tenant and their heirs, distributees, executors, administrators, successors and lawful assigns.

36. Landlord

Landlord means the owner of the Unit. Landlord's obligations end when Landlord's interest in the Unit is transferred. Any acts Landlord may do may be performed by Landlord's agents.

37. Broker

If the name of a Broker appears in the box at the top of the first page of this Lease, Tenant states that this is the only Broker that showed the Unit to Tenant. If a Broker's name does not appear Tenant states that no agent or broker showed Tenant the Unit. Tenant will pay Landlord any money Landlord may spend if either statement is incorrect.

38. Paragraph headings

The paragraph headings are for convenience only.

39. Rules

Tenant must comply with these Rules. Notice of new or changed Rules will be given to Tenant. Landlord, the Association or Board of Managers need not enforce Rules against other tenants. Landlord is not liable to Tenant if another tenant violates these Rules. Tenant receives no rights under these Rules:

(1) The comfort or rights of other tenants must not be

interfered with. Annoying sounds, smells and lights are not allowed.

(2) No one is allowed on the roof. Nothing may be placed on or attached to fire escapes, sills, windows or exterior walls of the Unit or in the hallway or public areas. Clothes, linens or rugs may not be aired or dried from the Unit or on terraces.

(3) Tenant must give the Landlord keys to all locks. Locks may not be changed, or additional locks installed without Landlord's consent. Doors must be locked at all times. Windows must be locked when Tenant is out. All keys must be returned to Landlord at the end of the Term.

(4) Floors of the Unit must be covered by carpets or rugs. Waterbeds or furniture containing liquid are not allowed in the Unit.

(5) Dogs, cats or other animals or pets are not allowed in the Unit or Building. Feeding of birds or animals or pets are not allowed in the or public areas is not permitted.

(6) Garbage disposal rules must be followed. Wash lines, vents and plumbing fixtures must be used for their intended purpose.

(7) Laundry machines, if any, are used at Tenant's risk and cost. Instructions must be followed. Landlord may stop their use at any time.

(8) Moving furniture, fixtures or equipment must be scheduled with Landlord. Tenant must not send Landlord's employees on personal errands.

(9) Improperly parked cars may be removed without notice at Tenant's cost.

(10) Tenant must not allow the cleaning of the windows or other part of the Unit or Building from the outside.

(11) Tenant shall conserve energy.

(12) Tenant may not operate manual elevators. Smoking or carrying lighted pipes, cigarettes or cigars is not permitted in elevators. Messengers and trade people must only use service elevators and service entrances.

(13) The entrances, halls and stairways may only be used to go to or leave the Unit.

(14) Professional tenants must not allow patients to wait in public areas.

(15) Inflammable or dangerous things may not be kept or used in the Unit.

(16) No tour of the Unit or Building may be conducted. Auctions or tag sales are not permitted in Units.

(17) Bicycles, scooters, skate boards or skates may not be kept or used in lobbies, halls or stairways. Carriages and sleds may not be kept in lobbies, halls or stairways.

40. Appliances, etc., included in Lease

The Lease includes only personal property itemized on the annexed schedule called the Personal Property schedule.

41. Definitions

a) "Association" means the Unit Owners Association and/or any organization, whether or not incorporated, whose membership is essentially limited to owners of units in the Condominium or in condominiums located in the vicinity.

b) Words defined in applicable statutes have the meanings therein set forth.

c) "Condominium" — See Heading.

d) "Unit" — See Heading.

e) "Board of Managers" — group of persons selected, authorized and directed to manage and operate a condominium, as provided by the Condominium Act, and the Declaration.

f) "Building" — See Article 1.

g) "Common Charges" — each unit's share of the Common Expenses in accordance with its Common Interest in the Common Elements of the Condominium.

h) "Common Elements" — that which is described in the Declaration.

i) "Common Expenses" — the actual and estimated expenses of operating the Condominium and any reasonable reserve for such purposes, as found and determined by the Board of Managers plus all sums designated Common Expenses, including, but not limited to, real estate taxes, if applicable, by or pursuant to the Condominium Act, or the Declaration.

j) "Common Interest" — the proportionate, undivided interest each Unit-owner has in the Common Elements.

k) "Unit-owner" — the person or persons owning 1 or more units in the Condominium in fee simple.

42. Increase in Common Charges and Real Estate Taxes

A. Tenant shall pay to Landlord, as added rent, all increases in Common Charges, Common Expenses and Association dues related to the Unit, which exceed those charges, expenses or dues payable on the date of this Lease.

B. Tenant shall pay to Landlord, as added rent, any increase in the Real Estate Taxes (including all equivalent, and/or use and/or supplemental taxes and taxes assessed against the Unit as a substitute for Real Estate Taxes) above the Real Estate Taxes assessed or imposed against the Unit (including but not limited to increases in assessed value or tax rate) for the fiscal tax year in effect on the commencement date of the Term of this Lease.

43. No Liability

A. Landlord, the Board of Managers, the Association and their respective agents, contractors and employees, shall not be liable for, injury to any person, or for property damages sustained by Tenant, its licensees, invitees, guests, contractors and agents, or by any other person for any reason except for negligence of Landlord, the Board of Managers or the Association.

B. Tenant agrees to protect, indemnify and save harmless Landlord, the Board of Managers and the Association from all losses, costs, or damages suffered by reason of any act or other occurrence which causes injury to any person or property and is related in any way to the use of the Unit.

44. Automobiles

The use or storage of Tenant's or any other person's automobile whether or not parked or being driven in or about the Building

RIDER ANNEXED AND MADE A PART OF LEASE DATED AS OF JUNE 9, 2014
MADE BY TRUMP PARK AVENUE LLC
AS LANDLORD, AND IVANKA TRUMP AND JARED KUSHNER, AS TENANT
WITH RESPECT TO UNIT PH 20, IN THE BUILDING KNOWN AS
TRUMP PARK AVENUE CONDOMINIUM AND LOCATED AT
502 PARK AVE, NEW YORK, NEW YORK

Unless the context requires a different meaning, the term "Lease", whenever used in this Rider, shall mean the lease to which this Rider is annexed, this Rider and all other riders to such lease.

48. APPLIANCES AND FURNISHINGS

Landlord agrees that all appliances shall be in working condition, as of the commencement of this Lease. Landlord agrees to pay any costs incurred for the service, repair or replacement of all appliances, equipment, and/or fixture in the Unit unless such service, repair or replacement is due to Tenant's negligence or misuse of any appliance, equipment and/or fixture.

49. TERM OF LEASE, RENT, COMMON CHARGES, EXCLUSIVE RIGHT TO PURCHASE

(a) The term of the Lease shall commence November 1, 2015, and shall terminate October 31, 2020 (the "Term").

(b) The Rent for the period beginning November 1, 2015 through October 31, 2020 shall be \$600,000.00 and Tenant shall have the right to pay in monthly installments of \$10,000.00 which must be paid commencing November 1, 2015 and thereafter on the 1st day of each successive calendar month.

(c) Paragraph 42 of the Lease regarding increases in Common Charges, Common Expenses, Association Dues and Real Estate Taxes, is hereby deleted.

(d) Paragraph 17 of the Lease regarding the sale of the Unit is hereby deleted. Tenant shall have the exclusive right (which right is not assignable) during the term of this lease to purchase the Unit at the price of \$14,264,000.00, notwithstanding the filing of any amendment to the offering plan that may increase the price of the Unit.

50. OCCUPANCY

The Apartment may only be occupied by (i) Tenant (ii) members of Tenant's immediate family, (iii) as well as a nanny, housekeeper and other domestic help, and (iv) if and to the extent that New York Real Property Law §235-f applies and is non-waivable, occupants and dependent children of occupants as defined in and to the

limited extent required by §235-f. Tenant agrees to provide Landlord with the name and expected term of occupancy of any person to whom a right of occupancy is extended under part (iii) of this paragraph before such person takes occupancy of the Unit. No individuals, other than listed in parts (i) and (ii) of this paragraph, or those so identified in writing in accordance with the previous sentence, shall occupy the Unit. The maximum number of occupants shall not exceed the maximum allowed by law. The Unit is to be used for residential purposes only, and is not to be used for any business or professional purpose. Occupancy of the Unit by a person or persons other than those to whom a right of occupancy is extended by this section constitutes a violation of a substantial obligation of the tenancy created by this Lease.

51. ELECTRICITY, GAS, TELEPHONE, CABLE T.V.

(a) Tenant shall be responsible for direct payment to the appropriate utility company or to the Landlord, if such charges are billed on a sub-metering basis, as requested by the Landlord.

(b) Any failure to pay such charges which result in any additional expense to Landlord shall be treated as a failure to pay Rent and a default under this Lease.

(c) Tenant shall arrange for direct payment for electric charges to the appropriate electrical utility company.

52. SECURITY DEPOSIT

~~Tenant shall remit the sum of \$xx,000.00 to Landlord as Security which shall be held in accordance with Paragraph 6 of the Lease in an interest bearing account, which interest shall be paid to Tenant at the end of the full term of this Lease, as same may be extended. Said Security amount shall increase as and when the monthly rental payment shall increase and shall at all times be no less than the amount of the Rent then payable to Landlord per month.~~

~~The Security deposit referenced in the attached Lease is in no way to be considered, or used as the last one month's rent for the demised premises. It will be returned to the Tenant by the Landlord within forty five (45) days of the Tenant's vacating of the demised premises provided the demised premises is in good condition, excepting reasonable wear and tear.~~

53. CHANGES AND ALTERATIONS TO APARTMENT

(a) Tenant's Permitted Work. Tenant shall be permitted at Tenant's sole cost and expense to cause certain work (the "Work") to be performed within the Unit provided that (i) all such Work is in compliance with the Condominium's rules and regulations and shall include any Work that Sponsor would otherwise be permitted to perform, (ii) Tenant utilizes contractors approved by Landlord which approval shall not

be unreasonably withheld or delayed (iii) the Tenant is responsible for all costs and expenses associated with the Work and compliance with this Paragraph of the Lease, and (iv) in the event Tenant does not exercise the option to purchase the Unit, the Work shall remain in the Unit at the expiration of the Lease Term unless, at Landlord's option, Landlord requires Tenant to remove the Work prior to the expiration of the Lease term and to otherwise restore the Unit to the condition that existed at the time of commencement of the Lease Term.

(b) Mechanic's Liens. In case there shall be filed a notice of mechanics lien against the building for or purporting to be for labor or materials alleged to have been furnished or delivered for the Unit to or for Tenant, Tenant shall immediately cause such lien to be discharged by payment, bonding or otherwise and, if Tenant shall fail to cause such lien to be discharged within ten (10) days after notice from Landlord, then Landlord may cause such lien to be discharged by payment, bonding or otherwise, without investigation as to the validity of or any offsets or defenses to such lien, and Landlord may collect such amounts and all costs and expenses paid or incurred in connection with such lien from Tenant, together with interest thereon from the time of payment of such lien as additional rent under this Lease.

54. CONDITION OF UNIT

Tenant is taking the Unit in "as is" condition and the Landlord shall have no obligation to install any equipment or do any decorating. Subject to the provisions of Paragraph 53 of this Lease, (a) Tenant agrees that, at the request of Landlord, Tenant will return the Unit to Landlord in the condition in which it was delivered to Tenant subject to reasonable wear and tear and (b) if Tenant fails to deliver the Unit in the condition in which it was delivered to Tenant subject to reasonable wear and tear, before vacating, Tenant will be responsible for any and all actual costs incurred by Landlord to return the Unit to such condition.

55. RENT REGULATION

Landlord and Tenant agree and acknowledge that this Lease and the Unit are not registered under nor subject to, nor intended to be subject to any rent regulatory law, including but not limited to the Rent Stabilization Law, the Rent Stabilization Code of the City of New York, the Emergency Tenant Protection act of 1974, or any federal, state, or city law regulating rents. In addition, Tenant specifically acknowledges and agrees that the Unit and this Lease shall not be subject to the jurisdiction or any rulings or orders of the New York City Conciliation and Appeals Board or any of the New York City Rent Guidelines Board. Tenant specifically acknowledges and agrees that he shall have no right to renew this Lease pursuant to this law or any other law, rule or regulation.

56. DEFINITIONS

All terms not otherwise defined herein shall have the same meaning ascribed to them in the Declaration, By-Laws and Rules and Regulations of Trump Park Avenue Condominium ("the Condominium Documents"), as any or all of the same may have been or may be amended from time to time.

57. INCONSISTENCIES

In the event of any inconsistency between the provisions of the printed Lease and this Rider, the provisions of this Rider shall govern and be binding.

58. DEFAULTS

If Landlord incurs any legal fees, costs, expenses, or disbursements, in any action or proceeding of any type or nature whatsoever, whereby Landlord seeks to enforce any term, covenant or condition of this Lease, including without limitation, Tenant's obligation to surrender possession at the end of the Lease term and provided that Landlord prevails, such legal fees, costs, expenses and disbursements shall constitute additional rent and Landlord shall have the right to recover the same from Tenant notwithstanding the expiration or termination of this Lease. If Tenant incurs any legal fees, costs, expenses, or disbursements, in any action or proceeding of any type or nature whatsoever, whereby Tenant seeks to enforce any term, covenant or condition of this Lease, and provided that Tenant prevails, Tenant shall have the right to recover such legal fees, costs expenses and disbursements from Landlord notwithstanding the expiration or termination of this Lease.

59. RIGHTS OF CONDOMINIUM

Tenant shall comply with all requirements of the managing agent of the Condominium concerning move-ins, use of Condominium facilities and all other matters and all requirements of the managing agent consistent with the Declaration, By-Laws, Rules and Regulations, and policies of the Board.

60. REFERENCES

~~Tenant agrees to furnish to the Landlord, if requested, such references and information concerning Tenant as may be required by the Landlord, if requested, with respect to this Lease.~~

61. LANDLORD

Tenant shall send monthly Rent, payable to:

TRUMP PARK AVENUE, LLC

C/O THE TRUMP CORPORATION
725 Fifth Avenue
New York, NY 10022
Attn: Accounts Administrator

Tenant's obligations hereunder for the payment of Rent shall not be conditioned upon, nor shall it require that Landlord send Tenant a monthly Rent bill.

Landlord may change the location where the monthly Rent is to be sent upon 10 days notice to Tenant. If Landlord is not in receipt of any installment of Rent by the 5th business day of each and every month, time being of the essence, Tenant shall pay Landlord as additional rent, a late charge of \$1,000.00 per month (prorated per day) per month in addition to each such month's Rent for each day that the Rent is not timely paid.

62. RIGHT TO SHOW

Landlord reserves the right to reasonably show the Unit to mortgagees, ~~prospective tenants and purchasers~~ between the hours of 9 AM and 3 PM during the Term at times reasonably acceptable to Tenant upon not less than twenty-four (24) hours notice to Tenant.

63. INSURANCE

Tenant covenants to provide on or before the commencement of the term hereof, and to keep in force during the term hereof the following insurance coverage:

(i) A comprehensive policy of liability insurance containing an omnibus named insured provision naming The Board of Managers of Trump Park Avenue Condominium, Trump Park Avenue LLC, Trump Delmonico LLC, Donald J. Trump and any designee of Donald J. Trump, The Trump Corporation, The Trump Organization and each of their respective officers, agents, directors, employees, servants, partners, members, shareholders and any and all related companies, as additional insureds protecting against any liability whatsoever occasioned by accident within the unit or any appurtenances thereto. Such policy shall have limits of liability of not less than Three Million (\$3,000,000.00) Dollars combined single limit coverage on a per occurrence basis. Such policy shall contain a contractual liability coverage endorsement with respect to Tenant's indemnification obligations under this lease; and

(ii) Fire and Extended coverage in an amount adequate to cover the cost of replacement of all of Tenant's personal property, fixtures, furnishing and equipment located in the unit.

Proof of insurance ("Certificate of Insurance") shall be supplied to the Landlord prior to the Lease's commencement date and shall be effective from the commencement date of the Lease and throughout the Term. Failure to supply such

Certificate of Insurance constitutes a default of this Lease. Tenant further agrees that in the event Tenant suffers any damage or loss to its property or for bodily or personal injury, it shall first file a claim and look to its own insurance policy before making any claim against the Landlord. On request by Landlord, Tenant must provide Landlord with a copy of such policy and an original signed certificate for such insurance.

All such policies shall be issued by companies reasonably acceptable to Landlord and shall contain a provision whereby the same cannot be cancelled or modified unless Landlord and any additional insureds are given at least thirty (30) days prior written notice of such cancellation or modification.

Tenant's failure to provide and keep in force the aforementioned insurance shall be regarded as a material default hereunder, entitling Landlord to exercise any or all of the remedies as provided in this lease in the event of Tenant's default.

64. KEYS

If Tenant changes any locks in and to the Unit, Tenant agrees to submit one set of keys to the managing agent upon such change, failure to do so will result in a \$250.00 penalty. In addition, if Landlord or the managing agent is not in receipt of all of the keys to the Unit on the last day of the term of this Lease, Tenant agrees to pay Landlord a \$250.00 penalty. Tenant shall comply with the Key-Trac system or any other key security system the Building may implement.

65. NOTICE

Except as otherwise provided in this Lease, any notice required or desired hereunder shall be given in writing and delivered by hand delivery or by prepaid United States mail, certified mail, return receipt requested and shall be effective upon the earlier to occur, delivery or refusal thereon. Any notice to Tenant shall be addressed to Tenant at the Unit. Any notice to Landlord shall be sent to the address set forth in the preamble to this Lease, with a copy to The Trump Corporation, 725 Fifth Avenue, New York, NY 10022 Attn: General Counsel.

66. BROKERS

Landlord and Tenant each represent to the other that there are no brokers or finders who brought about this Lease. Tenant and Landlord each agree to defend and indemnify the other from and against all loss, cost, damage and expense, including, without limitation, reasonable attorneys' fees and disbursements, arising out of the breach of Tenant's or Landlord's respective representations set forth in this paragraph. This paragraph shall survive the termination of the Lease.

67. SUBORDINATION

This Lease and the rights and obligations of the Tenant(s) hereunder are, and shall at all times, continue to be, subject and subordinate in all respects to the terms of the By-Laws, The Declaration of and the Rules and Regulations of Trump Park Avenue, as any or all of the same may have been or may hereafter be amended.

68. PETS

(a) Tenant warrants and represents to and agrees with Landlord and the Condominium Board that, as provided in Section 12 of the Rules and Regulations, Tenant will not under any circumstances bring into or permit to be brought into or harbor in the Unit, any bird, reptile or animal, whether on a temporary or permanent basis except for any such bird, reptile or animal as would otherwise be permitted by the Condominium Board. Tenant further acknowledges that Landlord would not have entered into this Lease with Tenant and the Condominium Board would not have waived its right of first refusal in respect to the Lease, if Tenant did not knowingly make and agree to abide by the aforesaid warranty, representation and agreement.

(b) Tenant further agrees to indemnify, defend and save Landlord, the Condominium Board and each of its members harmless from and against any cost, loss, liability or expense, (including, but not limited to reasonable counsel fees and disbursements), suffered or incurred by Landlord and/or the Condominium Board and/or its members, officers, agents and employees arising from, out of or in connection with, Tenant's breach or violation of its warranties, representations and agreements contained in this Paragraph.

(c) Tenant further acknowledges and agrees that neither Landlord, the Condominium Board nor any member, officer, director, employee, agent or representative of either Landlord or the Condominium Board nor any broker or salesperson, has made any statement or representation to Tenant to the effect that any bird, reptile or animal may be harbored on a temporary or permanent basis in the Unit except as otherwise set forth above.

69. ACCESS

Representatives of the Condominium Board or its managing agent shall be permitted access to the Unit, at any time in an emergency, and at all other reasonable times on reasonable notice to the Unit Owner for any maintenance, installations, alterations, repairs or replacements to the mechanical or electrical services or other portions of the Common Elements within the Unit, including, without limitation, the annual servicing of the fan coil units. The failure of the Tenant to grant access for such purpose shall be deemed a default under the Lease and a basis for the Condominium Board to terminate the Lease.

70. LIABILITY

The following is added to the end of Paragraph 18 of the printed portion of this Lease:

"except and to the extent such damage is caused by the actions, omissions or negligence of Landlord, the Association or Board of Managers or any of their employees, agents, contracts or others under their control."

71. CONFIDENTIALITY

Tenant agrees that Tenant shall hold the terms of the Lease, including but not limited to the rent payment referenced in paragraph 49 of this Lease in strict confidence and shall not communicate with anyone for any reason, without the express written consent of Landlord any information concerning the nature or any details relating to the transaction contemplated by the Lease, except (i) as required by any judicial or governmental requirement or order, or by operation of law, or (ii) as necessary to attorneys, mortgagees and accountants for the Landlord or Tenant, or (iii) or in connection with any litigation that may arise out of any transaction contemplated by the Lease. It is understood that in the event the information is disclosed because it (a) becomes generally available to the public, other than as a result of actual disclosure by either of the parties to this Agreement, or (b) becomes public on a non-confidential basis from a source other than Tenant, Tenant shall not be liable for any breach of the foregoing confidentiality provisions. In the event of an actual disclosure by Tenant of this Agreement, Landlord shall have such remedies as shall be available at law or in equity, including reasonable attorneys' fees.

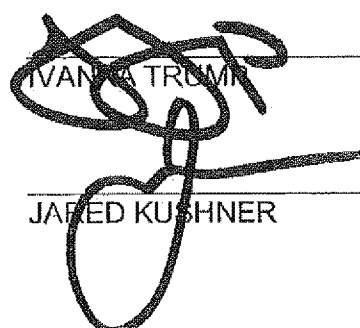
LANDLORD:

TRUMP PARK AVENUE LLC
By: Trump Delmonico LLC, its
Managing Member

By:


Donald J. Trump, President

TENANT:


IVAN A TRUMP
JARED KUSHNER

parking area or garages, if any, shall at all times be at the sole risk of Tenant. Should any employee of the Condominium or Tenant or take part in the parking, moving or handling of Tenant's or any other person's automobile or other property given to the custody of any employee for any reason whatsoever, that employee is considered the agent of Tenant or such other person and not of Landlord, the Condominium, the Board of Managers or the Association and none of them shall be liable to Tenant or to any other person for the acts or omission of any employee or for the loss of or damage to the automobile or any of its contents.

Any vehicle or personal property belonging to Tenant, which in the opinion of Landlord, the Association or Board of Managers is considered abandoned, shall be removed by Tenant within 1 day after delivery of written notice to Tenant. If Tenant does not remove it, Landlord or the Association may remove the property from the area at Tenant's cost.

45. Garage Space

If a garage space is included in this Lease the fee that Tenant must pay Landlord appears in the box at the top of the first page of this Lease. It is payable as added rent. The number of the garage space will also appear in the box. If a garage space number does not appear Tenant states that no garage space is leased to Tenant.

46. Vesting

This Lease relates solely to the use and occupancy of the Unit and as specifically stated. This Lease does not include the transfer or

exclusivity of any voting rights nor is it to be construed as reducing Landlord's sole right to vote without restriction with respect to any matter related to the Unit.

47. No Affirmative Obligations of Landlord

Landlord is not obligated to provide or render any services whatsoever to the Tenant or perform any affirmative obligations under the terms of this Lease. Landlord is not liable for damages or otherwise in the event Tenant suffers them as a result of any not committed or omitted to be performed by the Association, Board of Managers, or any other party. Landlord shall not be liable to Tenant, its successors, assigns or subtenants with respect to any of the affirmative obligations to be performed by any third party including the Association or Board of Managers under the Declaration and Landlord is released from its liability. Tenant must continue to pay all rent and added rent as required under the terms of this Lease in spite of any failure of performance. None of the terms of this Lease shall in any way be affected as a result of the failure. Landlord will use its reasonable efforts (provided as an exception to Landlord) in demanding the performance by the party obligated, of its obligations under the applicable agreement including any obligation to provide services. Tenant agrees to indemnify and save Landlord harmless from and against any and all claims, liabilities or demands arising from the Declaration or other agreement related to any act, omission or negligence of Tenant.


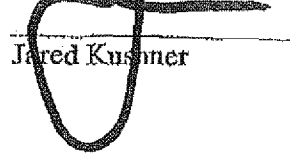
See rider annexed hereto and made a part hereof.

LANDLORD:

TRUMP PARK AVENUE LLC
By: Trump Delmonico LLC, its
Managing Member

By: 
Donald J. Trump, President

TENANT:


Ivanka Trump

Jared Kushner

GUARANTY OF PAYMENT

Date of Guaranty _____

Guarantor and address _____

1. Reason for guaranty I know that the Landlord would not rent the Unit to the Tenant unless I guarantee Tenant's performance. I have also requested the Landlord to enter into the Lease with the Tenant. I have a natural and inherent interest in making sure that the Landlord rents the Premises to the Tenant.

2. Guaranty I guaranty the full performance of the Lease by the Tenant. This Guaranty is absolute and without any condition. It includes, but is not limited to, the payment of rent and other monetary charges.

3. Changes in Lease have no effect This Guaranty will not be affected by any change in the Lease, whatsoever. This includes, but is not limited to, any extension of time or renewal. The Guaranty will bind me even if I am not a party to those changes.

4. Waiver of Notice I do not have to be informed about any default by Tenant. I waive notice of nonpayment or other default.

5. Performance If the Tenant defaults, the Landlord may require me to perform without first demanding that the Tenant perform.

6. Waiver of jury trial I give up my right to trial by jury in any claim related to the Lease or this Guaranty.

7. Change This Guaranty can be changed only by written agreement signed by all parties to the Lease and this Guaranty.

Signature _____

WITNESS _____

GUARANTOR: _____

Guarantor's address _____