

Message

From: Eric Trump [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=ETRUMP]
Sent: 2/14/2012 2:22:10 AM
To: Allen Weisselberg [weisselberg@trumporg.com]
Subject: Re: Last Two Questions

He wants to otherwise I would have already dropped it - in fact I killed the deal once but he wanted to get back in. We have bigger fish to fry but we have it on the one yard line

Sent from my iPhone

On Feb 13, 2012, at 9:18 PM, "Allen Weisselberg" <weisselberg@trumporg.com> wrote:

Before I respond I want to make sure you and your dad are still going forward with this deal. Your dad did not sound very upbeat about the deal. He spoke about how little we would make and that he did not see himself going to NC etc.

Begin forwarded message:

From: Philip Delk <p_delk@msn.com>
Date: February 13, 2012 8:39:01 PM EST
To: Allen Weisselberg <weisselberg@trumporg.com>
Cc: Eric Trump <etrump@trumporg.com>
Subject: Last Two Questions

Allen,

Thank you again for taking the time to meet with me today and answer my questions. As I was on the way to La Guardia, two additional questions occurred to me.

For the \$200M in 30 year deposit refunds, the CPA's report indicated that these obligations were not on the financial statement as it was believed that new memberships would be sold that would offset this obligation. I assume that the asset value of the club holdings does not include any discounted cash flow from new membership sales or if it does, it is offset by this obligation.

For the Chicago and Las Vegas projects, while they are cash flow positive currently, what is the debt obligation associated with these two projects. I understand that the current real estate market is difficult in Las Vegas and that has caused some problem with the valuation of this asset. Could you advise me again as to the reason why the Chicago project was not included? However, if you could give me an idea of the debt load for these projects, it would be helpful to me in fulfilling my due diligence obligations.

I look forward to receiving the club information when Ron returns.

Thanks again,

Phil

PX-1092

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