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**PX-1238**

Index No. 452564/2022 (AFE)

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**LOAN AGREEMENT**

**dated as of**

**August 12, 2014**

**by and between**

**TRUMP OLD POST OFFICE LLC**

**as Borrower**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

**as Lender**

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**THIS LOAN AGREEMENT**, dated as of August \_\_\_, 2014, is by and between **TRUMP OLD POST OFFICE LLC**, a Delaware limited liability company (“Borrower”), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, and its successors and assigns (together with its successors and assigns, “Lender”).

### RECITALS

1. Borrower has requested a Loan from Lender up to the Maximum Loan Amount.
2. Lender is willing to make the Loan pursuant to the terms of this Agreement provided that the Loan is used by Borrower as more particularly set forth in Section 2.11 hereof.

NOW, THEREFORE, the parties hereto agree as follows:

### SECTION 1

#### DEFINITIONS

Section 1.1 Certain Defined Terms. As used in this Agreement, in addition to the terms defined elsewhere, the following capitalized terms shall have the following meanings, such meanings to be applicable to both the singular and plural forms of such terms:

“Advance” means either a Prime Rate Advance or a LIBOR Rate Advance, as the case may be.

“Additional Expenses” is defined in Section 2.20(a).

“Affiliate” means, with respect to a certain Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

“Agreement” means this Loan Agreement, dated as of the date set forth above, between Borrower and Lender, as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time.

“Applicable Margin” means: (a) during the Redevelopment Period, 2.00% per annum and (b) during the Post-Redevelopment Period, 1.75% per annum.

“Appraisal” means an MAI-appraisal of the fair market value of the Mortgaged Premises on an “as-is” basis as determined by an Appraiser, at any time and from time to time during the term of this Agreement. Any dispute regarding the Appraisal shall be resolved pursuant to Sections 4.6(c) or 4.6(d) hereof (as applicable).

“Appraiser” means an independent MAI-appraiser having at least five (5) years’ experience in real estate appraisals (including prior experience in appraising large resort hotels similar in size and caliber to that of the Mortgaged Premises) in the jurisdiction in which the Mortgaged Premises is located and is a member of a national appraisal organization that has adopted the Uniform Standards of Professional Appraisal Practice (USPAP) established by the Appraisal Standards Board of the Appraisal Foundation.

“Approved Costs” is defined in Section 2.16(h) hereof.

“Architect Consent and Agreement” means the Architect Consent and Agreement in a form acceptable to Lender.

“Assignment Agreement” means that certain Assignment of Licenses, Permits, Approvals, Construction Documents and Trade Contracts dated as of the Closing Date and given by Borrower to Lender.

“Available Amount” is defined in Section 2.20(a) hereof.

“Bankruptcy Code” means the United States Bankruptcy Code, Title 11, U.S.C.A., as amended from time to time and any successor statute thereto.

“Borrower’s Affidavit” means an affidavit substantially in the form of Exhibit E attached hereto.

“Borrower’s Architect” means WDG Architecture, PLLC.

“Borrower’s Architect’s Agreement” means that certain Architectural Services Agreement dated August 20, 2012 by and between Borrower and Borrower’s Architect, as the same may be amended, restated, modified or replaced from time to time as permitted hereunder.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized to close under applicable Legal Requirements and, if such day relates to any LIBOR Rate Advance, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Cash and Cash Equivalents” means (i) unrestricted cash, (ii) unrestricted marketable direct obligations issued or unconditionally guaranteed by the United States government and backed by the full faith and credit of the United States government; and (iii) unrestricted domestic and Eurodollar certificates of deposit and time deposits, bankers’ acceptances and floating rate certificates of deposit issued by any commercial bank organized under the laws of the United States, any state thereof, the District of Columbia, any foreign bank, or its branches or agencies (fully protected against currency fluctuations), which, at the time of acquisition, are rated A-1 (or better) by S&P or P-1 (or better) by Moody’s and (iv) investments in money market funds and money market mutual funds; provided that the maturities of such Cash and Cash Equivalents shall not exceed one (1) year from the date of calculation.

“Casualty or Condemnation” is defined in Section 4.15 hereof.



"Casualty Pendency Period" is defined in Section 4.15(b) hereof.

"Casualty Threshold Level" is defined in Section 4.15(a) hereof.

"Change of Control" means the occurrence of any event which results in less than fifty-one percent (51%) of the equity interests of Borrower being owned (directly or indirectly), individually or collectively, by the following Person(s): (i) the owners of such equity interests on the Closing Date, (ii) the estate of Guarantor, (iii) Guarantor Family Members, (iv) Guarantor Trust Entity(ies), or (v) any Affiliates of Guarantor and/or one or more Guarantor Family Members.

"Chicago Borrower" is defined in Section 7.1(e).

"Chicago Lender" is defined in Section 7.1(e).

"Chicago Hotel Loan Agreement" is defined in Section 7.1(e) hereof.

"Closing Date" means the date hereof.

"Collateral" is defined in Section 2.10 hereof.

"Commencement of Operations" shall mean the commencement of operations at the Mortgaged Premises. Notwithstanding the foregoing, Lender acknowledges that Borrower may be leasing or licensing antenna on the rooftop of the Mortgaged Premises and portions of the Mortgaged Premises for equipment in connection with such antenna and receive revenue in connection therewith. Such operations shall not be considered Commencement of Operations.

"Completion Costs" is defined in Section 2.20(a) hereof.

"Compliance Certificate" is defined in Section 4.1(e) hereof.

"Condemnation" means a temporary or permanent taking by any Governmental Authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of the Mortgaged Premises, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Mortgaged Premises or any part thereof.

"Condemnation Threshold Level" is defined in Section 4.15(a) hereof.

"Confirmation Agreement" means that certain Confirmation Agreement entered between Ground Lessor and Borrower, dated as of March 3, 2014, which was recorded on May 7, 2014 as Document #2014040129 with the Washington, D.C. Office of the Recorder of Deeds.

"Construction Documents" means, collectively, the Plans, the Construction Management Agreement, Borrower's Architect's Agreement, the Engineer Agreement (Structural), the Engineer Agreement (MEP), all Major Trade Contracts, in each case pertaining to the Renovation or the furnishing of labor, materials, furniture, furnishings, equipment or services for the Renovation.

“Construction Permits” means, collectively, all authorizations, consents and approvals given by and licenses and permits issued by Governmental Authorities which are required for the Renovation, this Agreement, all Legal Requirements and all Permitted Encumbrances, and for the performance and observance by Borrower of all Legal Requirements and all agreements, provisions and conditions of Borrower contained herein, in the other Loan Documents and all Permitted Encumbrances, in each case, pertaining to the Renovation.

“Construction Manager” means Lend Lease (US) Construction Inc., and any replacement thereof approved by Lender, such approval not to be unreasonably withheld, conditioned or delayed.

“Construction Management Agreement” means, collectively, any construction management agreement related to the Renovation with the Construction Manager or any replacement Construction Manager, as the same may be amended, restated, modified or replaced from time to time as permitted hereunder.

“Construction Manager Consent and Agreement” means the Construction Manager Consent and Agreement in a form acceptable to Lender.

“Construction Schedule” means the construction schedule prepared by Borrower reflecting, among other things, the anticipated dates of completion of each component of the Renovation, all in such form and containing such details as Lender shall require in its reasonable discretion, and including, without limitation, a trade by trade breakdown of the estimated periods of commencement and completion of the specific work to be completed in connection with the Renovation substantially in accordance with Legal Requirements and the Ground Lease Documents, as same may be modified from time to time with Lender’s reasonable consent in accordance with Section 4.20(b) hereof.

“Costs” means the Hard Costs and Soft Costs set forth in the Redevelopment Investment Plan.

“Debt” of any Person means the sum of the following (without duplication):

(a) all obligations of such Person for borrowed money, all obligations evidenced by bonds, debentures, notes or other similar instruments and all securities issued by such Person providing for mandatory payments of money, whether or not contingent;

(b) all obligations of such Person pursuant to revolving credit agreements or similar arrangements (which obligations shall be deemed to equal the maximum commitment of lenders thereunder whether currently outstanding or undrawn and available);

(c) all obligations of such Person to pay the deferred purchase price of property or services which would be shown on the balance sheet of such Person as a liability according to the accrual income tax method of accounting and all obligations of such Person to pay a specified purchase price for property or services whether or not delivered or accepted (i.e., take-or-pay or similar obligations);

(d) all obligations of such Person as lessee under capital leases determined in accordance with the accrual income tax method of accounting;

(e) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property;

(f) all obligations (whether contingent or non-contingent) of such Person to reimburse any Person in respect of amounts paid under a letter of credit or similar instrument to the extent that such reimbursement obligations remain outstanding after they become non-contingent;

(g) all net obligations of such Person under any Swap Contracts;

(h) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person; and

(i) all direct or indirect guaranties by such Person of or with respect to the Debt of another Person including, without limitation, any obligation of a Person to make whole or provide funding or capital to or with respect of another Person or the debt of another Person.

For all purposes hereof, the Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Debt is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

“Debtor Relief Laws” means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, fraudulent conveyance, reorganization, or similar laws affecting the rights, remedies, or recourse of creditors generally, including without limitation the Bankruptcy Code and all amendments thereto, as are in effect from time to time during the term of the Loan.

“Debt Service” means all required payments of principal (if any) and interest and other required payments or obligations (including, without limitation, late charges and fees, overdue or default interest rate payments, prepayment charges, and net obligations under Swap Contracts between Borrower and Lender (and/or any Affiliate of Lender)) in respect of the Loan.

“Debt Service Coverage Ratio” shall mean the quotient obtained by dividing: (a) the Net Operating Income of Borrower for the relevant period of time, by (b) the Debt Service for the relevant period of time.

“Default Rate” means the greater of (x) Prime Rate plus four percent (4%) and (y) the interest rate then in effect with respect to the Loan plus four percent (4%); provided, however, that in no event shall the Default Rate exceed the Maximum Rate.

“Demand Deposit Account” is defined in Section 2.13 hereof.

“Deposit Bank” means Deutsche Bank Trust Company Americas or such other financial institution as may be approved by Lender from time to time.

“Depository Bank” means Deutsche Bank Trust Company Americas.

“Disbursement” has the meaning set forth in Section 2.16(a)(i) hereof.

“Dollars” and “\$” means such coin or currency of the United States of America as is, at the relevant time, legal tender for the payment of public and private debts.

“Doral Borrower” is defined in Section 7.1(c).

“Doral Lender” is defined in Section 7.1(c).

“Doral Loan Agreement” is defined in Section 7.1(e) hereof.

“DSCR Collateral” is defined in Section 4.6(a) hereof.

“DSCR Paydown Amount” is defined in Section 4.6(a) hereof.

“DSCR Test Date” is defined in Section 4.6(a).

“Engineer Consent and Agreement” means the Engineer Consent and Agreement in a form acceptable to Lender.

“Engineer Agreement (MEP)” shall mean the MEP Engineering Services Agreement dated as of October 10, 2012 between Exp US Services, Inc. and Borrower.

“Engineer Agreement (Structural)” shall mean the Structural Engineering Services Agreement dated as of June 1, 2012 between Robert Silman Associates and Borrower.

“Environmental Indemnity” means that certain Environmental Indemnity Agreement, dated as of the date hereof, by Borrower and Guarantor in favor of Lender.

“Environmental Laws” is defined in Section 1 of the Environmental Indemnity.

“Environmental Report” means that certain Phase One Environmental Site Assessment Report, dated as of February 3, 2014 prepared by IVI Assessment Services for the benefit of Lender, with respect to the Mortgaged Premises, and designated as Project # PC 31207787.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Internal Revenue

Code) as Borrower, or any trade or business which is under common control (within the meaning of Section 414(c) of the Internal Revenue Code) with Borrower.

“Event of Default” is defined in Section 7.1 hereof.

“FCA Buildout” means any buildout of a Framework Commercial Area in excess of RSU Obligations, whether by Borrower or by a tenant.

“FEMA” is defined in Section 4.14(d) hereof.

“First DSCR Test Date” means the last day of the month in which the one (1) year anniversary of the commencement of the Post Redevelopment Period occurred.

“Fixtures” is defined in the Security Instrument.

“Framework Commercial Areas” shall mean such portions of the Mortgaged Premises identified as Exhibit A annexed hereto as made a part hereof, which portions may be modified by Borrower from time to time; provided, however, that such portions shall not be materially increased or decreased without the reasonable consent of the Lender. The Framework Commercial Areas may be leased by Borrower to others in accordance with Section 4.13 hereof. Such Framework Commercial Areas may either be built out (i) by future tenants of the Framework Commercial Areas in lieu of Borrower or (ii) by Borrower, in each case at Borrower’s option.

“GAAP” means those generally accepted accounting principles and practices that are recognized as such by the American Institute of Certified Public Accountants or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof, and that are consistently applied for all periods, after the date hereof, so as to properly reflect the financial position of Borrower, except that any accounting principle or practice required to be changed by the Financial Accounting Standards Board (or other appropriate board or committee of the said Board) in order to continue as a generally accepted accounting principle or practice may be so changed.

“Governmental Authority” means any foreign governmental authority, the United States of America, any State of the United States of America, any municipal or village governmental authority and any subdivision of any of the foregoing, and any agency, department, commission, board, authority or instrumentality, bureau or court having jurisdiction over Borrower, Guarantor, the Mortgaged Premises or Lender, or any of their respective businesses, operations, assets, or properties.

“Government List” is defined in Section 8.21 hereof.

“Ground Lease” means collectively: (i) that certain Ground Lease by and between Ground Lessor and Borrower, dated as of August 5, 2013; (ii) that certain letter issued by Ground Lessor to Borrower, dated as of November 25, 2013 regarding pre-construction authorization; (iii) that certain letter agreement between Ground Lessor and Borrower, dated as of December 2, 2013 regarding pre-construction authorization; (iv) that certain letter between Ground Lessor and Borrower, dated as of February 19, 2014 regarding submission deliveries; (v)

that certain letter agreement between Ground Lessor and Borrower, dated as of March 7, 2014, (vi) that certain First Amendment to Ground Lease between Ground Lessor and Borrower, dated as of March 3, 2014, (vii) that certain letter agreement between Ground Lessor and Borrower, dated as of March 18, 2014 regarding pre-construction authorization (viii) that certain letter issued by Ground Lessor to Borrower, dated May 30, 2014 regarding pre-construction authorization, (ix) that certain Second Amendment to Ground Lease between Ground Lessor and Borrower, dated as of May 30, 2014, as the same may be further amended as permitted by this Agreement, and (x) that certain Third Amendment to Ground Lease between Ground Lessor and Borrower, dated as of August 5, 2014.

“Ground Lease Document Default” is defined in Section 3.30(c) hereof.

“Ground Lease Material Adverse Effect” means any change or effect that (i) has a material adverse effect on Ground Lease Documents, including the validity or enforceability thereof or Borrower’s rights thereunder, or on the ability of Borrower to perform its obligations thereunder, (ii) allows Ground Lessor to terminate the Confirmation Agreement, the Ground Lease, the Work Agreement, the Memorandum of Lease or the Programmatic Agreement or (iii) in any manner would impair Lender’s Lien on the Mortgaged Premises or the practical realization by Lender of its respective rights, benefits or remedies under any thereof.

“Ground Lease Documents” means (i) the Confirmation Agreement, (ii) the Ground Lease, (iii) the Work Agreement, the Memorandum of Lease, the Programmatic Agreement and (iv) all other agreements, instruments, certificates or other documents now or hereafter executed in connection therewith, as each of the foregoing may be amended, restated or supplemented from time to time in accordance with the terms of this Agreement.

“Ground Lessor” means The United States of America, acting by and through the Administrator of General Services, or any successor thereto.

“Guarantor” means Donald J. Trump.

“Guarantor Family Member” shall mean Guarantor, Guarantor’s spouse, and the lineal descendants of Guarantor’s parents (including adopted descendants).

“Guarantor Trust Entity” shall mean an entity established by Guarantor for estate planning purposes provided that such entity is controlled by Guarantor or a Guarantor Family Member or a trustee (or trustees) for the benefit of Guarantor or a Guarantor Family Member.

“Guaranty” means that certain Guaranty, dated as of the date hereof, given by Guarantor to Lender.

“Hard Costs” means, collectively, the costs and expenses set forth in the Redevelopment Investment Plan which are denominated in such Redevelopment Investment Plan as “Hard Costs”.

“Hazardous Substances” is defined in the Environmental Indemnity.

“Impositions” is defined in the Security Instrument.

“Imprest Account” is defined in Section 2.16(h) hereof.

“Improvements” is defined in the Security Instrument.

“Indemnified Party” is defined in Section 8.12 hereof.

“Independent Amount” means five percent (5%) of the notional amount of the Swap Contract between Borrower and Lender (and/or any Affiliate of Lender).

“Institutional Lender” is defined in the Ground Lease.

“Interest Option” means each of the LIBOR Rate and the Prime Rate.

“Interest Period” means a period of thirty (30) days, ninety (90) days, one hundred eighty (180) days, or twelve (12) months, as may be selected by Borrower pursuant to Section 2.2(a)(iii) and (iv) (as applicable) hereof or such other period as may be expressly agreed to by Lender and Borrower. The first Interest Period applicable to any LIBOR Rate Advance shall commence on the borrowing date of such LIBOR Rate Advance and, thereafter, each Interest Period applicable to such LIBOR Rate Advance shall commence on the termination date of the immediately preceding Interest Period; provided, however, that: (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day; (ii) any Interest Period which does not begin on a Payment Date shall, subject to clause (i) immediately above, be shortened so that it ends on the day immediately prior to the last Payment Date that would otherwise be contained within such Interest Period; (iii) if the Interest Period would otherwise end after the Maturity Date, such Interest Period shall end on the Maturity Date; and (iv) if an Advance had previously been converted from a LIBOR Rate Advance to a Prime Rate Advance pursuant to Section 2.2(b) below, then upon Lender’s notice to Borrower pursuant to Section 2.2(b) converting such Advance back to a LIBOR Rate Advance, a new Interest Period shall commence as of the date of such conversion.

“Internal Revenue Code” means the United States Internal Revenue Code of 1986, as amended.

“Land” is defined in the Security Instrument.

“Leases” means all leases, subleases, licenses and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Mortgaged Premises, including any guarantees, extensions, renewals, modifications or amendments thereof and all additional remainders, reversions and other rights and estates appurtenant thereunder. For the avoidance of doubt, the term “Leases” shall not include the Ground Lease.

“Legal Requirement” means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, court orders, decrees, directed

duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“Lending Office” means the office of Lender at 345 Park Avenue, 14<sup>th</sup> Floor, New York, New York 10154, or such other office or offices as Lender may from time to time notify Borrower.

“LIBOR Failure” is defined in Section 2.2(b) hereof.

“LIBOR Rate” means, with respect to any LIBOR Rate Advance for any Interest Period, the offered rate for U.S. dollar deposits with a term equivalent to such Interest Period displayed on the appropriate page of the Reuters Monitor Money Rates Service Screen (or such other service as may replace or supplement the Reuters Monitor Money Rates Service Screen for the purpose of providing quotations of interest rates applicable for deposits in U.S. dollars in the relevant interbank market) as of 11:00 a.m. London time, two (2) Business Days prior to commencement of such Interest Period; provided that, if on any such date, no such offered quotation appears or is otherwise available, the alternative rate of interest offered under the Agreement shall apply or, if no such rate is offered, the rate of interest shall be determined by Lender in conjunction with Borrower. In the event reserves are required to be maintained against Eurocurrency funding (including, without limitation, any marginal, emergency, supplemental, special or other reserves required by law or regulations applicable to any member bank of the Federal Reserve System in respect of Eurocurrency funding or liabilities (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board of Governors of the Federal Reserve System), then the LIBOR Rate shall be adjusted automatically on and as of the effective date of any change in such reserves to a rate (rounded upwards to the nearest 1/1000 of 1%) obtained by dividing the LIBOR Rate by a number equal to one minus the aggregate of the maximum reserve percentages (expressed as a decimal to four places). LIBOR Rate Advances shall be deemed to constitute Eurocurrency funding. Each determination of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

“LIBOR Rate Advance” means, subject to Section 2.2(b) below with respect to conversions from time to time to the Prime Rate, the entire outstanding principal amount of the Loan from time to time; provided, however, if Borrower elects more than one Interest Period pursuant to Section 2.2(a)(iii) below or if different Interest Periods are otherwise applicable to portions of the Loan, then “LIBOR Rate Advance” shall mean each portion of the Loan that is subject to the same Interest Period.

“LIBOR Rate Conversion Date” is defined in Section 2.2(a)(iii) hereof.

“Lien” means (a) any lien, mortgage, pledge, security interest, charge or monetary encumbrance of any kind, whether voluntary or involuntary (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest), and (b) any negative pledge or analogous agreement including any agreement not to directly or indirectly convey, assign, sell, mortgage, pledge, hypothecate, grant a security interest in, grant options with respect to, transfer or otherwise dispose of, voluntarily or involuntarily, by operation of law or otherwise, any direct or indirect interest in an asset or direct or indirect interest in the ownership of an asset.



“Line Item” means a line item of cost and expense set forth in the Redevelopment Investment Plan.

“Loan” is defined in Section 2.1 hereof.

“Loan Documents” means this Agreement, the Notes, the Security Instrument, the Guaranty, the Environmental Indemnity, any Swap Contract between Borrower and Lender (and/or any Affiliate of Lender), the Assignment Agreement and any other document, agreement, consent, or instrument which has been or will be executed in connection with this Agreement, the Notes, the Security Instrument, the Guaranty, the Environmental Indemnity and any Swap Contract, the Assignment Agreement and the transactions described herein all as may be amended, supplemented, renewed, extended, replaced and/or restated from time to time.

“Loan Funding Account” has the meaning set forth in Section 2.20(b) hereof.

“Loan to Value Ratio” shall be determined by Lender in its reasonable discretion and shall mean the aggregate amount of the outstanding principal amount of the Note, as a percentage of the appraised value of all of the Mortgaged Premises as determined pursuant to an Appraisal. Any dispute regarding the Loan to Value Ratio shall be resolved pursuant to Section 4.6(c) hereof.

“LTV Paydown Amount” shall have the meaning ascribed thereto in Section 4.6(b) hereof.

“LTV Collateral” shall have the meaning ascribed thereto in Section 4.6(b) hereof.

“Major Claim Amount” shall have the meaning ascribed thereto in Section 4.15 hereof.

“Major Components” means (i) 90% of the hotel rooms, (ii) the meeting and banquet space and (iii) one operating restaurant, in each case as contemplated by the Plans.

“Major Trade Contract” means any Trade Contract, having a contract or purchase price, as the case may be, whether initially or thereafter by virtue of any Work Change or Work Changes, equal to or in excess of \$5,000,000; for purposes of this definition of Major Trade Contract, multiple Trade Contracts with a single contractor, subcontractor or supplier or their Affiliates, as the case may be, shall be deemed to be one Trade Contract.

“Manager” means OPO Hotel Manager LLC, a Delaware limited liability company.

“Management Agreement” means that certain Management Agreement, dated on or about the date hereof, by and between Borrower, as owner, and Manager, as manager, regarding the Mortgaged Premises, a copy of which Management Agreement is attached hereto as Exhibit 3.25, as the same may be amended as permitted under this Agreement.

“Manager Change of Control” means the occurrence of any event which results in less than fifty-one percent (51%) of the equity interests of Manager being owned (directly or indirectly), individually or collectively, by the following Person(s): (i) the owners of such equity interests on the Closing Date, (ii) the estate of Guarantor, (iii) Guarantor Family Members, (iv) Guarantor Trust Entity(ies), or (v) any Affiliates of Guarantor and/or one or more Guarantor Family Members.

“Manager’s Consent” mean that certain Consent, Subordination and Recognition Agreement (Management Agreement), dated as of the date hereof, by and among Borrower, Manager and Lender regarding the Mortgaged Premises which is substantially in the form attached hereto as Exhibit 4.8(b).

“Material Adverse Effect” means any change or effect that has a material adverse effect on (i) the Collateral or the business, property, assets, condition (financial or otherwise) of Borrower or Guarantor, (ii) the ability of Borrower and/or Guarantor to perform their respective obligations under the Guaranty, this Agreement, the Security Instrument, the Notes and the other Loan Documents to which any of them may be a party, or (iii) the validity or enforceability of the Guaranty, this Agreement, the Security Instrument, the Notes and/or any of the Loan Documents in any manner that would impair the practical realization by Lender of its respective rights, benefits or remedies under any thereof.

“Maturity Date” means the earliest of: (a) the Stated Maturity Date; or (ii) the date upon which Lender declares the Obligations due and payable after the occurrence and during the continuance of an Event of Default in accordance with the terms of this Agreement.

“Maximum Loan Amount” shall mean One Hundred Seventy Million and 00/100 Dollars (\$170,000,000.00).

“Maximum Rate” means, on any day, the highest rate of interest (if any) permitted by applicable law on such day.

“Members” means the constituent partners of Borrower and “Member” means each of such Members, individually.

“Memorandum of Lease” means that certain Memorandum of Lease entered between Ground Lessor and Borrower, dated as of August 13, 2013, which was recorded on August 14, 2013 as Document #2013095328 with the Washington, D.C. Office of the Recorder of Deeds.

“Minimum Transfer Amount” means \$250,000.

“Mortgaged Premises” is defined in the Security Instrument.

“Multiemployer Plan” means a “multiemployer plan” (as defined in Section 4001(a)(3) of ERISA) subject to Title IV of ERISA, (a) to which Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or (b) with respect to which Borrower or any ERISA Affiliate could be subjected to any liability under Title IV of ERISA.

“Net Operating Income” means the amount by which Operating Income exceeds Operating Expenses for the relevant period of time, as determined on the accrual method of accounting, for the Mortgaged Premises.

“New Notes” is defined in Section 8.4(b) hereof.

“Note” means the Promissory Note executed and delivered by Borrower in connection herewith, in the principal amount of \$170,000,000.00, substantially in the form of attached hereto as Exhibit 2.3, as same may be amended, supplemented, extended, renewed, replaced and/or restated from time to time pursuant to its terms.

“Notice of Continuation” is defined in Section 2.2(a)(iv) hereof.

“Notice of Conversion” is defined in Section 2.2(a)(iii) hereof.

“Obligations” means all present and future obligations, direct or indirect, liquidated or contingent and indebtedness of Borrower, owing to Lender or any Affiliate of Lender under this Agreement or any other Loan Document applicable to Borrower, including, without limitation, obligations under any Swap Contract between Borrower and Lender (and/or any Affiliate of Lender), and the obligations to pay the indebtedness from time to time evidenced by the Notes and obligations to pay interest, fees and charges from time to time owed hereunder or under any other Loan Document.

“OFAC” is defined in Section 8.20 hereof.

“Operating Expenses” means with respect to the Mortgaged Premises and for any period, all expenses incurred by Borrower during such period in connection with the ownership, operation, maintenance, repair or leasing of the Mortgaged Premises (for the avoidance of doubt, this definition excludes: Clock Tower Costs (Landlord) (as defined in the Ground Lease); all costs and expenses in connection maintenance, repair, protection and preservation of the Benjamin Franklin Statue (as defined in, and consistent with, the Programmatic Agreement); and all costs incurred by Borrower in connection with the Renovation, including, without limitation, Ground Lessor’s third-party construction manager fees that are paid or reimbursed by Borrower), including without limitation:

(a) expenses in connection with the cleaning, repair, replacement, maintenance, decoration and painting of the Mortgaged Premises (including, but not limited to, tenant improvement costs);

(b) wage, benefits, payroll taxes, uniforms, insurance costs and all other related expenses for employees of Borrower or any Affiliate engaged in the repair, operation and maintenance of the Mortgaged Premises and service to tenants;

(c) management expenses of the Mortgaged Premises, whether self-managed or managed by an Affiliate, or managed by a third party (which fees (i) shall not exceed the fees payable under the Management Agreement, (ii) shall include any fees payable under the Management Agreement and (iii) shall not be increased except as permitted by the Manager’s Consent or as agreed to by Lender); provided, however, that to the extent the manager is either

Manager or another Affiliate of Borrower, then only to the extent that such management expenses are actually paid and if not paid then such fees shall not constitute Operating Expenses; provided, further, that if an Event of Default with respect to the payment of any monetary Obligation on the part of Borrower hereunder shall have occurred and be continuing, such fees shall not exceed four (4%) percent of the Mortgaged Premises' Operating Income;

(d) the cost of all electricity, oil, gas, water, steam, heat, ventilation, air conditioning and any other energy, utility or similar item and overtime services;

(e) the cost of building and cleaning supplies;

(f) taxes or other Impositions (including, but not limited to, real estate and possessory interest taxes if applicable);

(g) rental, liability, casualty and fidelity insurance premiums;

(h) legal, accounting and other professional fees and expenses incurred in connection with the operation of the Mortgaged Premises including without limitation collection costs and expenses;

(i) costs and expenses of security and security systems provided to and/or installed and maintained with respect to the Mortgaged Premises;

(j) trash removal and exterminating costs and expenses;

(k) advertising and marketing costs;

(l) ordinary and/or ongoing costs of environmental audits and monitoring, environmental remediation work or any other costs and expenses incurred with respect to compliance with Environmental Laws (but not including extraordinary or non-recurring costs); and

(m) all other ongoing expenses that are customarily classified as operating expenses by businesses similarly situated to those of Borrower, including reserves for bad debts.

Operating Expenses shall be calculated on the accrual basis method of accounting.

"Operating Income" means with respect to the Mortgaged Premises and for any period, all regular ongoing income of Borrower during such period from the operation of the Mortgaged Premises, including, without limitation: (a) all amounts payable to Borrower by any Person as rent or hotel room occupancy charges and other amounts under Leases, license agreements, antennae agreements, occupancy agreements or other agreements, garage/parking agreements or licenses relating to the Mortgaged Premises; (b) without duplication of clause (a), all amounts received by Borrower in connection with the usage of any portion of Mortgaged Premises for any event including, without limitation, business meetings and functions, weddings and other social events; (c) rent insurance proceeds; and (d) all other amounts which in accordance with the accrual basis method of accounting are included in the financial statements

to be delivered hereunder as operating income of the property. Notwithstanding the foregoing, Operating Income shall not include (i) any Condemnation or insurance proceeds (other than rent insurance proceeds or Condemnation proceeds with respect to a temporary taking and, in either such case, only to the extent allocable to the period or other applicable reporting period), (ii) any proceeds resulting from the sale, exchange, transfer, financing or refinancing of all or any portion of the Mortgaged Premises, (iii) any Rent attributable to a Lease prior to the date on which the actual payment of Rent is required to commence thereunder (it being understood that such amounts shall constitute Operating Income on the date such amounts are required to be made), (iv) any item of income otherwise includable in Operating Income but paid directly by any tenant to a Person other than Borrower, or (v) security deposits received from tenants until forfeited. Operating Income shall be calculated on the accrual basis method of accounting.

“Operating Shortfall” means all cash shortfalls of Borrower in connection with the operation, repair (other than the Renovation) and maintenance of the Mortgaged Premises, including, without limitation, all amounts payable under the Ground Lease, the payment of Impositions and insurance premiums and the payment of all amounts due under the Loan Documents.

“Organizational Documents” means, with respect to any Person, the certificate of incorporation, organization, formation or registration, articles of incorporation, association or organization, memorandum of association, charter, bylaws, partnership agreement, trust agreement, limited liability company operating agreement, joint venture agreement or one or more similar agreements, instruments or documents constituting the organization, formation or Organizational Documents of such Person, including, if applicable, all amendments thereto, as in effect on the applicable date.

“Other Taxes” is defined in Section 2.7(b) hereof.

“Overrun Funds” is defined in Section 2.20(a).

“Participant” is defined in Section 8.4(b) hereof.

“Patriot Act” means USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

“Patriot Act Offense” is defined in Section 8.20(b) hereof.

“Payment Date” is defined in Section 2.2(a)(i) hereof.

“PBGC” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“Pension Plan” means at any time an “employee benefit plan” within the meaning of Section 3(3) of ERISA, other than a Multiemployer Plan, that is subject to Title IV of ERISA or to the minimum funding standards under Section 412 of the Internal Revenue Code or Section 302 of ERISA, and (a) which is maintained for employees of Borrower or any ERISA Affiliate or in which any such employees participate or to which contributions are made by

Borrower or any ERISA Affiliate, or (b) with respect to which Borrower or any ERISA Affiliate could be subjected to any liability under Title IV of ERISA.

“Permits” shall mean ordinary course building and similar permits necessary for the Renovation, the Notice to Proceed (as defined in the Work Agreement) and item number (5) in the definition of “Permit Termination Conditions” under the Ground Lease.

“Permitted Encumbrances” means, collectively, (a) the Liens and security interests created by the Loan Documents, (b) all Liens listed as exceptions to title in the title insurance policy insuring the lien of the Security Instrument, (c) Liens, if any, for Taxes imposed by any Governmental Authority not yet due or delinquent or which are being diligently contested in good faith and so long as Borrower complies with Section 4.17 hereof, (d) such other title and survey exceptions as Lender has approved or may approve in writing or which shall have been insured against by a title endorsement or such other affirmative coverage issued by the Title Insurer (which endorsement or other affirmative coverage shall be in a form satisfactory to Lender in Lender’s reasonable discretion), (e) the Ground Lease Documents, (f) carriers’, warehousemen’s, landlord’s, mechanics’, materialmen’s, repairmen’s Liens, Liens for workers compensation, unemployment insurance, and similar programs and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days, unless such warehousemen’s, landlord’s, mechanics’, materialmen’s, repairmen’s Liens, Liens for workers compensation, unemployment insurance and similar programs and other like Liens (1) are being diligently contested in good faith by Borrower, (2) have been insured against by a title endorsement or such other affirmative coverage (which other affirmative coverage shall be in a form satisfactory to Lender in Lender’s reasonable discretion) issued by the Title Insurer or (3) are bonded, (g) Leases permitted by the Loan Documents, and (h) security interests granted in connection with capital or equipment leases with respect to personal property that is customarily leased (as opposed to purchased) in connection with the construction, development or operation of facilities similar to the Mortgaged Premises that are entered into in the ordinary course so long as (i) the indebtedness with respect to such capital or equipment leases is permitted by the terms of the Loan Documents, (ii) such security interests are created, and the indebtedness secured thereby is incurred, within two hundred seventy (270) days after such acquisition, lease, completion of construction or repair or improvement, (iii) the indebtedness secured thereby does not exceed the cost of such equipment or other property or improvements at the time of such acquisition or construction, including transaction costs (including any fees, costs or expenses or prepaid interest or similar items) incurred by the Borrower in connection with such acquisition or construction or material repair or improvement or financing thereof and (iv) such security interests do not apply to any property or assets of the Borrower (other than the property or assets which are the subject of such capital or equipment leases).

“Permitted Transfer” means (a) any involuntary transfer caused by the death of any partner, shareholder, joint venturer or member of Borrower or beneficial owner of a trust, (b) gifts for estate planning purposes of any individual’s interests in Borrower or in any of Borrower’s partners, members or joint venturers to a revocable inter vivos trust having such natural person as both trustor and trustee of such trust and one or more immediate family members of such natural person as the sole beneficiaries of such trust or (c) the sale, transfer, assignment or other transfer of any direct or indirect interests in Borrower. Notwithstanding

anything contained herein to the contrary, no transfer shall be a Permitted Transfer if: (i) there is an Event of Default under the Loan Documents that remains uncured when the proposed transfer occurs; (ii) the transferee (including any constituents and affiliates of the transferee) is listed on any Government Lists or the transfer will result in a Patriot Act Offense; (iii) when the proposed transfer occurs, the transferee is subject to a bankruptcy proceeding; (iv) the transfer will cause a Material Adverse Effect; or (v) the Permitted Transfer shall cause a Change of Control. Borrower shall provide Lender notice of a Permitted Transfer, in the case of a Permitted Transfer pursuant to subsection (a) above, no later than ten (10) days after the Permitted Transfer, and in the case of subsection (b) above, ten (10) days prior to the date of such Permitted Transfer.

“Person” means an individual, a corporation, a company, a judicial entity, a voluntary association, a partnership, a joint venture, a trust, an estate, an unincorporated organization, a statutory body or a government or state or any agency, instrumentality, authority or political subdivision thereof.

“Plan Assets” is defined in Section 3.33 hereof.

“Plans” means, collectively, the plans, drawings and specifications for the Renovation, including any architectural, structural, foundation, mechanical, electrical, plumbing, fire protection and elevator plans and specifications therefor prepared or to be prepared by the Borrower’s Architect and Borrower’s other architects, engineers and contractors, in each case, as approved by Lender, which approved Plans are described on the list of drawings annexed hereto as Exhibit F, together with all Work Changes applicable thereto, provided that such Work Changes have been reasonably approved by Lender to the extent such approval is required pursuant to Section 4.20(e) hereof.

“PML” is defined in Section 4.14(h) hereof.

“Post-Redevelopment Period” means the period commencing on the first day after the conclusion of the Redevelopment Period and ending on the date of payment in full of the Obligations.

“Prepayment Amount” is defined in Section 2.6(b) hereof.

“Prepayment Date” is defined in Section 2.6(b) hereof.

“Prepayment Notice” is defined in Section 2.6(b) hereof.

“Prime Rate” shall mean the prime lending rate as announced by Lender (or any Affiliate of Lender if no such rate is announced by Lender) from time to time as its prime lending rate which rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer; provided, however, that during any time that neither Lender nor any Affiliate of Lender has an announced prime lender rate, then during such period the term “Prime Rate” as used herein shall be deemed to refer to the rate of interest published in The Wall Street Journal from time to time as “Prime Rate.” If The Wall Street Journal ceases to publish the “Prime Rate,” Lender, in conjunction with Borrower, shall select an equivalent publication that publishes such “Prime Rate,” and if such “Prime Rates” are no longer generally published or are limited, regulated or administered by a governmental or quasi-governmental

body, then Lender (in conjunction with Borrower) shall select a reasonably comparable interest rate index. Any change in the interest rate resulting from a change in the Prime Rate shall be effective on the effective date of each change in the Prime.

“Prime Rate Advance” means any portion of the Loan hereunder which bears interest based upon the Prime Rate pursuant to Section 2.2(h).

“Prime Rate Conversion Date” is defined in Section 2.2(a)(iii) hereof.

“Programmatic Agreement” has the meaning set forth in the Ground Lease.

“Projected Operating Shortfall” means the Operating Shortfall from the Commencement of Operations through the end of the Redevelopment Period as initially projected by Borrower as of the Closing Date in the Redevelopment Investment Plan. For the avoidance of doubt, Borrower shall not be required to update the Projected Operating Shortfall and in determining whether or not the Loan is “in balance” Lender shall use the initial Projected Operating Shortfall set forth in the Redevelopment Investment Plan.

“Punchlist Items” means, collectively, minor or insubstantial details of construction, decoration, mechanical adjustment or installation or work (i) that, pursuant to the applicable Trade Contract, is to be performed following substantial completion of the applicable work, or (ii) the non-completion of which does not materially interfere with the operation of the Mortgaged Premises as a whole.

“Reallocation Conditions” has the meaning set forth in Section 2.19(a).

“Redevelopment Investment Plan” means the budget with respect to the Renovation and Projected Operating Shortfalls setting forth Borrower’s good faith estimates for budgeted construction categories of all items of costs and expenses (specifying whether such item constitutes a Hard Cost or a Soft Cost) pertaining to the Renovation in accordance with this Agreement, the payment of interest on advances made pursuant hereto and Impositions and insurance, and any Projected Operating Shortfall as such budget may be amended, modified or supplemented from time to time as in accordance with Section 4.20(c) hereof and as the Line Items set forth in such budget may be reallocated as permitted pursuant to Section 2.19 hereof. A copy of the Redevelopment Investment Plan is attached hereto as Exhibit C.

“Redevelopment Period” means the period commencing on the Closing Date and ending on the fourth anniversary of the Closing Date; provided, however, Borrower may elect to have the Post-Redevelopment Period commence prior to the fourth anniversary of the Closing Date so long as (i) Borrower has delivered to Lender one or more temporary or final certificates of occupancy or their equivalent for the Major Components (which shall not be required to cover areas relating to Punchlist Items) and (ii) Borrower, at its sole cost and expense, provides Lender an Appraisal from an Appraiser reasonably acceptable to Lender providing for a Loan to Value Ratio (as calculated with respect to the aggregate outstanding principal amount of the Note) of not greater than eighty five percent (85%); provided, however, Lender may reject the Appraisal provided by Borrower in accordance with Section 4.6(d) hereof, in which case the Redevelopment Period shall not end until the earlier of (x) such dispute is resolved in accordance with Section 4.6(d) hereof and such resolution provides for a Loan to Value Ratio of not greater



than eighty five percent (85%) or (y) Borrower submits a replacement Appraisal from an Appraiser providing for a Loan to Value Ratio (as calculated with respect to the aggregate outstanding principal amount of the Note) of not greater than eighty five percent (85%), which replacement Appraisal shall also be subject to Lender's right to reject the Appraisal in accordance with Section 4.6(d) hereof as provided herein, in which case again the Redevelopment Period shall not end until the earlier of (1) such dispute is resolved in accordance with Section 4.6(d) hereof and such resolution provides for a Loan to Value Ratio of not greater than eighty five percent (85%) or (2) an acceptable replacement Appraisal is provided to Lender in accordance with clause (y) above. In the event that Lender rejects the Appraisal provided by Borrower, such rejection will be governed by Section 4.6(d) hereof.

"Renovation" means the conversion of the Mortgaged Premises from its existing use as an office building with retail to a luxury hotel consisting of the following components: (i) 250-275 guest rooms, (ii) 65,000-75,000 square feet of meeting, banquet, food and beverage, retail, spa and fitness facilities, a portion of which shall constitute the Framework Commercial Areas, (iii) telecommunications facilities and (iv) an underground parking garage with approximately 100 parking spaces (including stackers) in accordance with the Plans and Redevelopment Investment Plan. For the avoidance of doubt, with respect to the Framework Commercial Areas, Borrower's only obligations shall be the performance of RSU Obligations, unless (a) Borrower is contractually obligated pursuant to an executed Lease or other agreement to complete a FCA Buildout or any portion thereof or (b) Borrower, though not contractually obligated pursuant to an executed lease or other agreement to undertake such FCA Buildout, has elected to complete a FCA Buildout and has utilized Loan proceeds to complete such FCA Buildout or any portion thereof, however, in such case, Borrower's only obligation with respect to such FCA Buildout shall be to complete the portion of the Framework Commercial Area that is subject to such FCA Buildout that was commenced by Borrower and for which Borrower has utilized Loan Proceeds; provided, however, Borrower may satisfy its completion obligations under this clause (c) by repaying the Loan in an amount equal to the Loan proceeds utilized by Borrower towards the completion of such FCA Buildout in which case Borrower shall no longer be obligated to complete such FCA Buildout but may do so if Borrower so elects.

Notwithstanding the foregoing, (w) each RSU Obligation shall constitute a portion of the Renovation and shall be included in the Redevelopment Investment Plan, (x) any FCA Buildout identified in the Redevelopment Investment Plan either as of the Closing Date or subsequent to the Closing Date to be paid for by Borrower shall constitute a portion of the Renovation and shall be included in the Redevelopment Investment Plan unless the Borrower later elects to have a tenant or potential tenant (each, a "tenant") perform the FCA Buildout in which event (1) any such FCA Buildout paid for or to be paid for (as reasonably determined by Borrower) by a tenant shall not constitute a portion of the Renovation and (2) the portion of the Loan amount corresponding to the Line Item for the portion of the FCA Buildout to be performed by a tenant may be utilized by Borrower for landlord's work to be performed by Borrower in preparation of any lease to be executed or under any lease, and for any leasing commissions and (y) any FCA Buildout designated by Borrower either as of the Closing Date or subsequent to the Closing Date to be paid for by a tenant shall not constitute a portion of the Renovation and shall not be included in the Redevelopment Investment Plan, and if Borrower later elects to build out any such FCA Buildout referenced in this clause (y), then Borrower may (i) use proceeds from the Loan not otherwise allocated to a different portion of the Renovation to

complete such FCA Buildout in which case such FCA Buildout shall be part of the Renovation or (ii) Borrower may pay such costs of such FCA Buildout from proceeds other than the Loan, in which case, so long as Borrower has not contractually agreed pursuant to an executed lease or other agreement to perform such FCA Buildout, such FCA Buildout shall not constitute a portion of the Renovation and such FCA Buildout shall not be included in the Redevelopment Investment Plan; provided, however, that such FCA Buildout shall constitute Collateral.

“Rents” means all rents, rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a bankruptcy proceeding) or in lieu of rent or rent equivalents, royalties (including all oil and gas or other mineral royalties and bonuses), income, fees, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, amounts received in connection with the usage of any portion of Mortgaged Premises for any event including, without limitation, business meetings and functions, weddings and other social events and other payment and consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower, Manager or any of their agents or employees from any and all sources arising from or attributable to the Mortgaged Premises, including all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Mortgaged Premises or rendering of services by Borrower, Manager or any of their agents or employees and proceeds, if any, from business interruption or other loss of income insurance.

“Request for Disbursement” means a statement of Borrower in a form substantially similar to the form attached hereto as Exhibit B.

“Required Equity Investment” means cash payments by Borrower or Guarantor or any Affiliate thereof of Costs other than from proceeds of the Loan, which cash payments shall be made prior to the initial Disbursement in an aggregate amount equal to or greater than twenty percent (20%) of total costs set forth in the Redevelopment Investment Plan as of the date of the Closing Date of the Loan. The parties acknowledge that, as of June 30, 2014, Borrower or Guarantor or any Affiliate thereof has made cash payments of Costs of \$7,342,994 (which sum includes payments made by Borrower through and including the date hereof), which cash payments shall be counted towards meeting the Required Equity Investment and that only cash payments of Costs and any reasonable costs paid by Borrower or Guarantor (or their affiliates) in connection with the Mortgaged Premises and/or the Renovation made after the date hereof by Borrower or Guarantor or any Affiliate thereof other than from proceeds of the Loans shall increase Borrower’s payments on account of the Required Equity Investment.

“Responsible Officer” means: in the case of a corporation, its president, senior vice president, any vice president, treasurer, secretary or assistant secretary; (b) in the case of a limited partnership, any authorized general partner or, if such general partner is not an individual, a Responsible Officer of such general partner; (c) in the case of a general partnership, any authorized general partner or, if such general partner is not an individual, a Responsible Officer of such general partner; and (d) in the case of a limited liability company, the manager or managing member of such limited liability company or, if such manager or managing member is not an individual, any Responsible Officer of the manager or managing member, or the

president, senior vice president, any vice president, treasurer, secretary, assistant secretary, chief operating officer or chief financial officer of such limited liability company.

“Restoration” is defined in Section 4.15 hereof.

“Retainage” means with respect to any Trade Contract an amount equal to the greater of (a) an amount equal to ten percent (10%) of the total payments on account of Hard Costs incurred pursuant to such Trade Contract, as disbursed as of the date of the requested Disbursement and after giving effect to such Disbursement and any disbursement of other funds being made on such date with respect to such Trade Contract, and whether or not any Retainage theretofore withheld shall have previously been released pursuant to the provisions of this Agreement until fifty percent (50%) of the work to be performed pursuant to such Trade Contract, shall have been completed to the satisfaction of Borrower and Lender, after giving effect to any Work Changes applicable to such Trade Contract, and lien waivers shall have been received with respect thereto, and thereafter, zero percent (0%) of such total payments under such Trade Contract, shall be withheld, and (b) the amounts actually withheld or permitted to be withheld with respect to payments made by Borrower pursuant to such Trade Contract, subject, however, to adjustment in the case of Punchlist Items as provided in Section 2.16(a)(iii) hereof. Without limiting the foregoing, if, with respect to a Trade Contract, the retainage on then current payments is zero percent (0%) but, due to a Work Change, less than fifty percent (50%) of the work to be performed pursuant to such Trade Contract, has been performed, ten percent (10%) retainage shall once again apply to payments under such Trade Contract on account of Hard Costs until such fifty percent (50%) performance level has been attained. Notwithstanding anything to the contrary in this Agreement, there shall be no Retainage required for any Soft Costs or materials-only Trade Contract.

“RSU Obligation” means the obligation to deliver raw space and utilities (i.e. “white box”) with respect to the Framework Commercial Areas.

“Security Documents” means the Security Instrument, the Assignment Agreement and all other documents pursuant to which Lender is granted a Lien on an asset of Borrower.

“Security Instrument” means, individually and collectively, any and all mortgages, deeds of trust, security agreements, financing statements, fixture filings and assignment of leases and rents agreements by Borrower in favor of Lender, covering the Mortgaged Premises, and all exhibits and schedules attached thereto, to secure the Obligations, including, without limitation, the indebtedness evidenced by this Agreement and the Note.

“SFHA” is defined in Section 4.14(d) hereof.

“Soft Costs” means collectively, all costs and expenses set forth in the Redevelopment Investment Plan which are denominated in such Redevelopment Investment Plan as “Soft Costs” which, for the avoidance of doubt, shall include all rents payable under the Ground Lease prior to Commencement of Operations.

“Stated Maturity Date” means August \_\_, 2024.

“Swap Contract” means: (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement; and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts: (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s); and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include Lender or any Affiliate of Lender).

“Swap Threshold Amount” means the difference between (x) \$10,000,000 less (y) the Independent Amount.

“Taxes” is defined in Section 2.7 hereof.

“Third Party Default” is defined in Section 7.1(e) hereof.

“Title Continuation” means an endorsement to the Title Policy indicating that, since the immediately preceding Disbursement, there has been no change in the state of title to the Mortgaged Premises and no Liens or survey exceptions not permitted under this Agreement or otherwise not theretofore approved by Lender as provided herein, which endorsement shall contain no exception for inchoate mechanic’s liens and shall have the effect of continuing the Title Policy to the date stated in the most recent ALTA 32-06 or ALTA 33-06 Endorsement, as the case may be (if such Title Continuation is issued in connection with a Disbursement) or to the date of recordation of the applicable Mortgage (if such Title Continuation is issued in connection with the recordation of a Security Instrument pursuant to Section 8.23 hereof), and increasing the coverage of the Title Policy by an amount equal to with respect to a Title Continuation issued in connection with a Disbursement, the amount of such Disbursement then being made if the Title Policy does not by its terms provide for such an increase.

“Title Insurer” is defined in Section 6.1(a)(xiii)(A) hereof.

“Title Policy” means that certain mortgagee title insurance policy issued to Lender in connection with the Loan on the date hereof by the Title Insurer, including all endorsements thereto.

“Title Update” means an updated title report indicating that, since the immediately preceding Title Continuation or Title Update, as applicable, delivered to Lender pursuant to the Loan Documents, there has been no change in the state of title to the Premises and no Liens or survey exceptions not permitted under this Agreement or otherwise not heretofore approved by Lender as provided herein, which title report shall be in form and substance reasonably acceptable to Lender.

“Trade Contract” means any agreement, contract, subcontract or purchase order entered into between the Construction Manager, Borrower or an Affiliate of Borrower, and any other Person, as the same may be amended, supplemented or otherwise modified by reason of a Work Change, pursuant to which such Person agrees to provide labor, materials, equipment or services in connection with any portion of the Renovation, excluding, however, from this definition of Trade Contract, the Borrower’s Architect’s Agreement, the Construction Management Agreement, the Engineer Agreement (MEP) and the Engineer Agreement (Structural).

“Trade Contractor” means any contractor, subcontractor or supplier, as the case may be, under a Trade Contract.

“Type” means, with respect to any Advance, its character as a LIBOR Rate Advance or a Prime Rate Advance.

“UCC” means the Uniform Commercial Code as adopted in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests, as the same may be amended, modified or recodified from time to time.

“Unavoidable Delay” means any delay due to events or circumstances beyond the control of Borrower including, without limitation, strikes, labor disputes and other labor trouble, acts of God, the elements, earth movements, floods, hurricanes, suspension of governmental operations, spending cuts under the Budget Control Act of 2011 or any similar or successor act or government sequester, governmental restrictions, regulations, controls, acts or omissions, government preemption in the case of a national emergency, enemy action, declared or undeclared war, riots, civil commotion, insurrection, terrorism, fire, casualty, Condemnation, accidents, mechanical breakdowns or shortages of, or inability to obtain, labor, utilities, fuel or power or material; provided, however, that any lack of funds (other than Lender’s failure to fund when it is otherwise required to fund a Loan in accordance with the terms of this Agreement) shall not be deemed to be a condition beyond the control of Borrower.

“Uncovered Cost Overrun” is defined in Section 2.20(a).

“Work Agreement” means that certain Work Agreement by and between Ground Lessor and Borrower dated as of August 5, 2013.

“Work Change” means any change order, amendment or modification to the Construction Management Agreement, Borrower’s Architect’s Agreement, the Engineer Agreement (MEP), the Engineer Agreement (Structural) and any Trade Contracts and any revision, addendum, modification to or amendment of the Plans, including minor departures from the Plans pursuant to field orders.

Section 1.2 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP, except that all reporting hereunder shall be on the accrual basis of accounting.

Section 1.3 Miscellaneous. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.” The term “hereof”, “hereby”, “hereto”, “hereunder” and similar terms mean this Agreement, the term “heretofore” means before, and the term “hereafter” means after, the effective date hereof.

## SECTION 2

### THE LOAN

Section 2.1 The Loan; Advance of the Loan. Subject to Sections 2.16, 2.17, 2.18, 2.20, 4.20(b), 6.1(b), 6.1(c) and 7.2(c), and upon the terms herein provided, Lender agrees to lend to Borrower and Borrower agrees to borrow from Lender, in installments, an amount up to the Maximum Loan Amount or such lesser amount as shall be the maximum amount available pursuant to the terms of this Agreement (the “Loan”). The Loan shall be disbursed in installments, with Disbursements being made in accordance with the terms of this Agreement. No Disbursements shall be made by Lender following the fourth anniversary of the Closing Date. The proceeds of the Loan shall be utilized by Borrower to pay a portion of (i) the cost of the Renovation, (ii) the costs and expenses set forth in the Redevelopment Investment Plan (including Operating Shortfalls) and (iii) other fees, costs and expenses relating to the Mortgaged Premises if and to the extent that same are provided for in the Redevelopment Investment Plan. Any principal amounts prepaid under the Loan may not be reborrowed hereunder.

Section 2.2 Interest Rates and Payment of Interest.

(a) Interest Rate; Payment of Interest; Conversion and Continuation,  
etc.

(i) Interest on the outstanding principal amount of the Loan shall accrue at an interest rate (i) in the case of any LIBOR Rate Advance (and only for so long as the applicable portion of the Loan shall constitute a LIBOR Rate Advance in accordance with this Section 2.2), equal at all times during the applicable Interest Period therefor to the LIBOR Rate plus the Applicable Margin; and (ii) in the case of any Prime Rate Advance (and only for so long as the applicable portion of the Loan shall constitute a Prime Rate Advance in accordance with this Section 2.2), equal at all times to (x) during the Redevelopment Period, the Prime Rate and (y) during the Post-Redevelopment Period, the Prime Rate minus one-quarter of one percent (0.25%).

Interest accrued on the outstanding principal amount of the Loan shall be payable in arrears (A) at maturity (whether by acceleration or otherwise) and (B)(1) if such portion of the Loan is a Prime Rate Advance, on the first day of each month, (2) if such portion of the Loan is a LIBOR Rate Advance, on the last day of each Interest Period applicable to such LIBOR Rate Advance; provided, however, if such Interest Period is greater than ninety (90) days, on each date during such Interest Period occurring every three (3) months from the first day of such Interest Period (each such date when interest is payable hereunder, a "Payment Date").

(ii) All payments of interest shall be made on each and every corresponding Payment Date, including, but not limited to, the Maturity Date and on any other date that any principal on the Loan shall be due and payable. Lender shall have the right to charge all such interest payments when due against the Demand Deposit Account of Borrower as established subject and pursuant to Section 2.13 hereof. All payments of interest shall be made without any deduction, abatement, set-off or counterclaim whatsoever, the rights to which are specifically waived by Borrower.

(iii) Borrower shall have the right, with respect to: (A) any Prime Rate Advance to convert such Prime Rate Advance to a LIBOR Rate Advance (the date of conversion being the "LIBOR Rate Conversion Date"); and (B) any LIBOR Rate Advance to convert such LIBOR Rate Advance to a Prime Rate Advance (the date of conversion, a "Prime Rate Conversion Date"), (provided, however, that Borrower shall, on such Prime Rate Conversion Date, make the payments required by Sections 2.6(c) and (d) hereof, if any); in either case, by giving Lender written notice substantially in the form of Exhibit 2.2(a)(iii) attached hereto (a "Notice of Conversion"), appropriately completed (and designates for LIBOR Rate Advances, the Interest Option(s)), of such selection no later than 11:00 A.M. (New York City time) at least: (x) two (2) Business Days prior to such LIBOR Rate Conversion Date; or (y) two (2) Business Day prior to such Prime Rate Conversion Date. Each Notice of Conversion shall be irrevocable and effective upon notification thereof to Lender.

(iv) No later than 11:00 a.m. at least (x) two (2) Business Days prior to the termination of an Interest Period related to a LIBOR Rate Advance(s), Borrower shall give Lender written notice in substantially the form of Exhibit 2.2(a)(iii) attached hereto (the "Notice of Continuation"), appropriately completed, whether it desires to continue such LIBOR Rate Advance(s) or split such LIBOR Rate Advance into one or more LIBOR Rate Advances or combine more than one LIBOR Rate Advance into a different number of LIBOR Rate Advances and shall designate the Interest Option(s) which shall be applicable to such continuation upon the expiration of such Interest Period. Each Notice of Continuation shall be irrevocable and effective upon notification thereof to Lender.

(v) Except as otherwise provided herein, a LIBOR Rate Advance may be continued or converted only on the last day of an Interest Period for such LIBOR Rate Advance. During the existence of an Event of Default, there shall be no conversion to or continuation as LIBOR Rate Advances without the consent of Lender.

(vi) In addition, if more than one Interest Period is selected with respect to the Loan, each LIBOR Rate Advance shall be in an amount not less than One Million and 00/100 Dollars (\$1,000,000.00).

(vii) Unless Borrower shall otherwise timely send Lender a Notice of Conversion or Notice of Continuation, as applicable, then as of the expiry date of the then current applicable Interest Period for any LIBOR Rate Advance, Borrower shall be deemed to have elected that the succeeding Interest Period for such LIBOR Rate Advance shall be based on the same number of days as the expiring Interest Period.

(viii) Notwithstanding anything contained herein to the contrary, if Borrower enters into any Swap Contract with Lender and/or any of its Affiliates, then the election made by Borrower pursuant to this Section with respect to an Interest Period must correspond to the index which forms the basis of the Swap Contract, as reasonably determined by Lender.

(ix) Notwithstanding anything to the contrary contained herein, Borrower may not have more than five (5) different LIBOR Rate Advances applicable to the Loan at any one time during the term hereunder.

(b) Prime Rate. In the event that Lender shall have reasonably determined that (x) on any date for determining the LIBOR Rate, by reason of changes affecting the London interbank market or Lender's position therein, adequate and fair means do not exist for ascertaining the LIBOR Rate, (y) compliance by Lender in good faith with any applicable change in Legal Requirement of any Governmental Authority occurring after the date hereof, prohibits or restrains the making or continuance of any LIBOR Rate Advance or (z) deposits in U.S. Dollars are not being offered to banks in the relevant interbank market for the applicable Interest Period or any LIBOR Rate Advance ((x) and/or (y) and/or (z) being a "LIBOR Failure"), then, in any such event, Lender shall give prompt telephonic or written notice to Borrower of such determination, whereupon: (1) Borrower's right to request a LIBOR Rate Advance shall be immediately suspended until Lender reasonably determines that the circumstances giving rise to such LIBOR Failure no longer exist, and (2) that portion of the Loan bearing interest based on the LIBOR Rate, or which would have been based on the LIBOR Rate, shall automatically and immediately convert to a Prime Rate Advance at the Prime Rate (A) minus one-half of one percent (0.50%) during the Redevelopment Period and (B) minus three-quarters of one percent (0.75%) during the Post-Redevelopment Period, and shall be subject to Section 2.6(c).

(c) Reliance. Lender may rely on, and act without liability upon the basis of, any telephonic or written notice believed by Lender in good faith to be given to, or received from Borrower (or any Borrower representative) whether or not Lender subsequently receives from Borrower confirmation thereof. In each such case, Borrower hereby waives the right to dispute Lender's record of the terms of such telephonic notice, except to the extent of Lender's gross negligence or willful misconduct in connection therewith.

Section 2.3 The Note. The Loan shall be evidenced by the Note. The Loan shall be secured by the Security Documents. The Note shall be payable to the order of Lender for the account of its Lending Office in a principal amount equal to the unpaid principal amount of the



Loan. Lender may, in its sole discretion, and Borrower hereby irrevocably authorizes Lender to, endorse on a schedule forming a part of the Note, appropriate notations evidencing the date and amount of each Disbursement and each payment of principal with respect to the Loan; provided, however, that the failure by Lender to make any such endorsements or notations shall not affect any Obligations of Borrower under this Agreement. Lender is hereby irrevocably authorized by Borrower to attach to and make a part of the Note a continuation of such schedule as and when required. In any event, the books and records of Lender with respect to this Loan shall at all times be controlling, absent error by Lender which is proven by Borrower.

Section 2.4 Default Rate.

(a) Default Rate. If any Event of Default hereunder shall occur and be continuing, then (in lieu of the interest rate provided in Section 2.2(a) hereof) the principal amount of the Loan shall bear interest at the Default Rate, from the date of the occurrence of such Event of Default until such Event of Default is cured or is waived. Upon the cure of such Event of Default or waiver by Lender of such Event of Default, the interest rate hereunder shall be as set forth in Section 2.2(a) hereof.

(b) Correct Interest Rate. The payments set forth in subparagraph (a) above shall be in lieu of the regular interest which may be due hereunder.

Section 2.5 Maturity of Loan. The Loan shall be due and payable to Lender on the Maturity Date.

Section 2.6 Payments of Principal and Prepayments; Increased Costs; Illegality.

(a) Principal Payments. Only interest shall be payable on the Loan with no principal payments required; provided, however, if the Loan to Value Ratio on any Payment Date during the Post-Redevelopment Period exceeds seventy five percent (75%), on such Payment Date, Borrower will make a principal payment with respect to the Loan in an amount equal to the monthly amount that would be payable on the outstanding amount of the Loan on such date of determination based upon the interest rate then in effect on such date of determination and a twenty five (25) year mortgage amortization schedule. If at any time following a principal payment in accordance with the prior sentence, the Loan to Value Ratio on any Payment Date during the Post-Redevelopment Period is equal to or less than seventy five percent (75%), the Loan will be interest only with no principal payments required unless the Loan to Value Ratio exceeds seventy-five percent (75%) at time of which principal will be payable in accordance with the preceding sentence. On the Maturity Date, Borrower shall make a payment to Lender in an amount equal to the then outstanding principal balance evidenced by the Note, which payment shall be accompanied by all unpaid and accrued interest, and all other charges, fees, expenses and other sums due and owing with respect to the portion of the Loan evidenced by the Note. Subject to Section 2.13 hereof, Lender shall have the right to charge all such principal payments when due against the Demand Deposit Account of Borrower as established pursuant to Section 2.13 hereof. All payments of principal shall be made without any deduction, abatement, set-off or counterclaim whatsoever, the rights to which are specifically waived by Borrower.

(b) Prepayment in General. Borrower may, upon notice to Lender, at any time or from time to time, voluntarily prepay the Loan, in whole or in part; provided that: (i) such notice (the "Prepayment Notice") must be received by Lender not later than 11:00 A.M. (New York City time) three (3) Business Days prior to any date of prepayment; and (ii) any prepayment shall be in a principal amount of One Million and 00/100 Dollars (\$1,000,000.00) or a whole multiple of One Hundred Thousand and 00/100 Dollars (\$100,000.00) in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date (the "Prepayment Date") (which shall be a Business Day) and amount of such prepayment (the "Prepayment Amount") and the Type(s) of Advances to be prepaid. The entire Prepayment Amount specified in the Prepayment Notice shall be due and payable on the Prepayment Date. If any Prepayment Notice is given, then on or before 11:00 A.M. (New York City time) on the Prepayment Date, Borrower shall pay to Lender (1) the entire Prepayment Amount specified in the Prepayment Notice, (2) interest accrued and unpaid on the Prepayment Amount through and including the Prepayment Date, (3) in the event the Prepayment Amount equals the entire outstanding principal balance, all other accrued but unpaid Obligations, and (4) with respect to a LIBOR Rate Advance, any and all amounts owing pursuant to Section 2.6(c) below. Any prepayment made by Borrower with respect to the Loan (whether voluntary or involuntary) shall be payable without premium or penalty; provided, however, that such prepayment shall be accompanied by any and all amounts required pursuant to Sections 2.6(c) or 2.6(d) below. Notwithstanding the foregoing, Borrower may make a prepayment from insurance or Condemnation proceeds in accordance with Section 4.15 without regard to this Section 2.6(b); provided, however, that such prepayment shall be accompanied by any and all amounts required pursuant to Sections 2.6(c) or 2.6(d) below. Any partial prepayment made hereunder shall be applied against the outstanding principal balance in inverse order of maturity (i.e., so as to reduce the final payments of principal due and owing hereunder and not result in any reduction in or deferment of any monthly payments of principal due and owing hereunder).

(c) Costs for Prepayment and Conversions of a LIBOR Rate Advance. If any prepayment (whether voluntary or involuntary) of a LIBOR Rate Advance or conversion of the Interest Period applicable to a LIBOR Rate Advance occurs on a date which is not the last day of the then current Interest Period for any reason whatsoever (including without limitation as a result of a prepayment pursuant to Section 2.6(b) above, a Notice of Conversion or an acceleration of the Loan (whether voluntary or involuntary)), then Borrower shall compensate Lender, upon its written request (i) for all customary losses, expenses and liabilities (including, without limitation, any interest paid by Lender on funds borrowed by it to make or carry any LIBOR Rate Advance), which Lender may sustain as result of such prepayment or conversion and (ii) for the loss of any profits Lender would have received had any such LIBOR Rate Advance not been repaid.

(d) Increased Costs. If, by reason of the introduction of or any change (including, without limitation, any change by way of imposition or increase of reserve requirements or regulations regarding capital adequacy) in or in the interpretation of any law or regulation, or the compliance with any guideline or request from any central bank or other governmental or quasi-governmental authority exercising supervisory authority over Lender or its holding company or their activities (whether or not having the force of law) that, in each case, occurs after the date hereof, (i) Lender or its holding company or Lending Office shall be subject to any tax, duty or other charge with respect to any portion of the Loan, or the basis of taxation

of payments to Lender or its holding company or Lending Office of the principal of or interest on any portion of the Loan shall change (except for changes in income tax or franchise taxes of Lender or its holding company or its Lending Office including, without limitation, the rate of tax on the overall net income of Lender or its holding company or Lending Office) imposed by any jurisdiction; (ii) any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit, deposit insurance or similar requirement against assets of, deposits with or for the account of, or credit extended by, Lender or its Lending Office shall be imposed or deemed applicable or any other condition affecting any portion of the Loan shall be imposed on Lender or its Lending Office or the secondary eurodollar market; or (iii) Lender or its holding company or Lending Office is required to increase the amount of capital required to be maintained or the rate of return on capital to Lender, or its holding company or Lending Office, is reduced, and as a result of any of the foregoing there shall be any increase in the cost to Lender of making, funding or maintaining any portion of the Loan, or there shall be a reduction in the amount received or receivable by Lender or its holding company or Lending Office, or in the rate of return to Lender or its holding company or Lending Office, then Borrower shall from time to time, upon written notice from and demand by Lender, pay to Lender within ten (10) Business Days after the date specified in such notice and demand, additional amounts sufficient to compensate Lender against such increased cost or diminished return, as determined by Lender in good faith. If Lender requests compensation under this Section 2.6(d), then Lender shall (i) deliver to Borrower a certificate setting forth in reasonable detail the calculation of the amount or amounts necessary to compensate Lender or its holding company or Lending Office under this Section 2.6(d) and (ii) use reasonable efforts to designate a different Lending Office for funding or booking the Loan or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 2.6(d) in the future and (ii) would not subject Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to Lender in any material respect. Borrower hereby agrees to pay all reasonable costs and expenses incurred by Lender in connection with any such designation or assignment.

#### Section 2.7 Taxes.

(a) General. Any and all payments by Borrower hereunder or under any other Loan Document shall be made, in accordance with this Agreement, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings imposed by the United States, any State thereof, any local Governmental Authority or any foreign government or taxing authority (including any political subdivision or taxing authority of the United States, any State thereof, or any foreign government or taxing authority), to the extent such items are in the nature of taxes, and all liabilities with respect thereto (all such imposts, deductions, charges or withholdings and liabilities with respect thereto being hereinafter referred to as "Taxes"); provided, however, that Taxes shall not include taxes imposed on Lender's income by the United States or any other state or local government or political subdivision or taxing authority. If Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder, under the Notes or under any other Loan Document to Lender, (i) the sum payable under this Agreement shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this provision) Lender receives an amount equal to the sum it

would have received had no such deductions been made, and (ii) Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law and such amount paid to the relevant taxing authority (together with the amount paid to Lender) shall be promptly credited toward the increased amount required to be paid under subclause (i) above.

(b) Other Taxes. In addition to the payment of Taxes as above, Borrower agrees to pay any present or future stamp or documentary taxes, or recording or filing charges or taxes, or any other excise or property taxes, charges or similar levies which arise from payment under any Loan Document or from the execution, delivery or registration of, recording or filing of, or otherwise with respect to, this Agreement or any other Loan Document, imposed by the United States, any State thereof or any foreign government or authority, (including any political subdivision or taxing authority of the United States, any State thereof or any foreign government or taxing authority) (hereinafter referred to as "Other Taxes").

(c) Indemnification. Borrower will indemnify Lender for the full amount of Taxes or Other Taxes on amounts payable under this provision paid by Lender and any liability (including penalties, interest and expenses) arising therefor or with respect thereto, likewise paid whether or not such Taxes, Other Taxes or liabilities were correctly or legally asserted, absent manifest error. This indemnification shall be made within thirty (30) days from the date Lender makes written demand therefor, which demand shall set forth the amount paid, the basis therefor and the taxing authority paid.

(d) Evidence of Payment. Upon request from Lender, Borrower will promptly furnish to Lender the original or a certified copy of a receipt evidencing payment thereof.

#### Section 2.8 Payments and Computations; Lending Office; Waiver of Notice, etc.

(a) Payments and Computations. Payments of principal and payments of interest and any other charges under this Agreement, the Notes or any other Loan Document are to be paid by Borrower to Lender's Lending Office, in Dollars, in immediately available funds by 1:00 P.M. (New York City time) on the date such payment is due (and amounts received after such time shall be deemed to have been received on the next Business Day). If any payment would otherwise be due on a day which is not a Business Day, then such payment shall be due on the next succeeding Business Day, and interest shall accrue up to but not including the actual day of payment. Interest shall be computed on the basis of a year of (i) 360 days with respect to LIBOR Rate Advances and (ii) 365 days (or in a leap year 366 days) with respect to Prime Rate Advances, in each case, and paid for the actual number of days elapsed. All payments made by Borrower hereunder, under the Notes or under any other Loan Document for any reason will be made, in accordance with this Agreement, free and clear of and without deduction for, any set off, counterclaim or defenses (other than the prior payment with respect to any such amount). Borrower and Lender hereby agree that on the date each principal, interest or other payment hereunder or under any other Loan Document is due and owing to Lender, Lender may charge any account of Borrower which may be maintained by Borrower with Lender at any time throughout the term of this Agreement for any such payment then due and owing including,

without limitation, the Demand Deposit Account established pursuant to Section 2.13 hereof unless payment has been made by the Borrower to the Lender by some other means.

(b) Certain Waivers, etc. Except for notice and grace periods specifically provided for herein, presentment for payment, notice of dishonor, protest and notice of protest are hereby waived. The receipt by Lender of payments of interest or principal hereunder or any other sums due hereunder with knowledge on the part of Lender of the existence of an Event of Default hereunder shall not be deemed a waiver of such Event of Default. No payment by Borrower or receipt by Lender of less than the full amount of interest, principal and/or the other sums due hereunder shall be deemed to be on account of all interest, principal and other sums and (except as expressly set forth herein to the contrary) shall be applied against such interest, principal and/or other sums in such manner and order as Lender shall choose in its sole and absolute discretion.

(c) Lending Office. Lender may: (a) designate its principal office or a branch, subsidiary or Affiliate of Lender as its Lending Office (and the office to whose accounts payments are to be credited) for any LIBOR Rate Advance; and (b) change its Lending Office from time to time by notice to Borrower. In such event, Lender shall continue to hold the Notes, if any, evidencing the Loan for the benefit and account of such branch, subsidiary or Affiliate. Lender shall be entitled to fund all or any portion of the Loan in any manner it deems appropriate.

Section 2.9 Intentionally Omitted.

Section 2.10 Ranking of Loan, Scope of Recourse, Guaranty, Security.

(a) Senior Obligations. The Obligations of Borrower shall be senior obligations of Borrower which Borrower hereby agrees to repay upon the terms and conditions set forth herein and in the Loan Documents. Nothing contained herein or in any other Loan Document shall be deemed to be a release, waiver, discharge or impairment of this Agreement or any such other Loan Document or a release of any Collateral given or to be given to secure this Agreement or the Obligations or otherwise in connection herewith, or shall preclude Lender from seeking to exercise its rights hereunder or under any Security Document and/or the Guaranty and/or any other Loan Document or exercising any power of sale contained therein in case of any Event of Default.

(b) Security. The Obligations shall be secured equally and ratably by the lien and security interest in the Demand Deposit Account and the collateral granted pursuant to the Security Documents and as more particularly described in the Security Documents (collectively, the "Collateral"). The Lien under the Security Documents as granted to Lender shall be a first priority Lien on the Collateral thereunder.

(c) Guaranty. In addition, (i) the principal amounts outstanding under the Notes, (ii) the completion of the Renovation (to the extent provided in, and subject to the terms of, the Guaranty) and (iii) all interest on the Loan shall be unconditionally guaranteed by the Guarantor pursuant to the Guaranty. Also, operating shortfalls for the Mortgaged Premises until the earlier to occur of (A) the Obligations are paid in full and (B) the end of the Shortfall

Coverage Period (as defined in the Guaranty) shall be unconditionally guaranteed by the Guarantor pursuant to the Guaranty.

Section 2.11 Use of Proceeds. The proceeds of the Loan shall be used to pay for the costs set forth in Section 2.1.

Section 2.12 Swap Contracts. Borrower shall have the right at any time prior to the Maturity Date (provided that no Event of Default has occurred and is continuing) to enter into a Swap Contract(s) with Lender (and/or any Affiliate of Lender) with respect to the Loan as are generally being made available by Lender and/or its Affiliates to its customers from time to time. Such Swap Contract(s) shall be offered to Borrower subject to all terms and conditions pertaining thereto, including, without limitation, payment of all applicable fees, if any, in connection therewith. Nothing in this Section 2.12 shall require Borrower to purchase a Swap Contract from Lender or one of its Affiliates or enter into any Swap Contract or shall preclude Borrower from entering into a Swap Contract with a third party so long as such Swap Contract with a third party is not secured by any assets of Borrower. If no such Swap Contract is entered into by Borrower, in its sole discretion, then the provisions of this Agreement relating to Swap Contracts shall not be applicable. All monies due Lender or any of its Affiliates under any Swap Contract between Borrower and Lender (and/or any Affiliate of Lender) shall be secured by this Agreement and the Security Documents as additional interest. During the Redevelopment Period, Borrower or Guarantor shall be required to post cash collateral within three (3) Business Days' notice from Lender, should at any time the actual mark-to-market amount exceeds the defined Swap Threshold Amount plus the Minimum Transfer Amount. Lender is hereby granted a security interest in such cash collateral. At such time, the minimum amount of cash collateral to be posted shall be equal to the difference between the actual mark-to-market and the Swap Threshold Amount. Any cash collateral provided in accordance with this Section 2.12 shall be released upon receipt of an Appraisal which provides that the sum of (x) any Swap Termination Value in favor of Lender or any of its Affiliates under any Swap Contract plus (y) the principal outstanding amount of the Loan does not exceed eighty five percent (85%) of the appraised value of the Mortgaged Premises. During the Post-Redevelopment Period, Borrower shall not be required to post any additional cash collateral and all monies due Lender or any of its Affiliates under any Swap Contract will remain secured by the Security Instrument. Once such cash collateral is released the Borrower will have no further obligation to post any additional cash collateral during the Post Redevelopment Period. Furthermore, to the extent that Lender may be required to reimburse any of its Affiliates under any Swap Contract in connection with any obligations of Borrower thereunder, any such reimbursement shall be deemed to be an advance hereunder and under the Loan Documents and shall be secured by the Security Documents as more particularly provided therein. In addition, all obligations of Borrower under any Swap Contract shall be unconditionally guaranteed pursuant to the Guaranty, as more particularly provided in Section 2.10(c) hereof.

Section 2.13 Demand Deposit Account. Borrower shall be required, during the term hereof, to maintain at Depository Bank (or any other Affiliate of Lender as designated by Lender), 345 Park Avenue, 14th Floor, New York, New York 10154, a demand deposit account (the "Demand Deposit Account"), in accordance with standard account documents of Depository Bank or such designated Affiliate. No later than three (3) Business Days prior to each date that a monthly payment is due hereunder, Lender shall provide Borrower with an invoice of the amount

due hereunder. Borrower shall deposit into the Demand Deposit Account no later than one (1) Business Day prior to the date any amount is due to Lender hereunder, such amount as is required in order that the balance of the Demand Deposit Account is at least equal to the amount due and owing to Lender. Borrower agrees that on the date each principal and/or interest payment hereunder is due and owing to Lender, Lender and/or Lender's Affiliates are authorized to and shall debit such Demand Deposit Account by the amount of the principal and interest payment then owed. Borrower may direct Lender to deposit Loan proceeds directly into the Demand Deposit Account.

Section 2.14 Facility Fee. In consideration of the making of the Loan, Borrower hereby agrees to pay Lender a facility fee equal to four hundred and ninety-five thousandths of a percent (0.495%) of the Maximum Loan Amount. Such facility fee shall be payable on the Closing Date and shall not be subject to refund, rebate or proration.

Section 2.15 Late Fee. Without prejudice to any other provision herein, if permitted by Legal Requirements, Lender may collect a late charge equal to five percent (5%) of any amount not paid when due (after any applicable notice and cure period) under the terms of this Agreement, the Note or any of the other Loan Documents to cover the extra expense in handling delinquent payments; provided that such late charge shall not, itself or together with other interest to be paid on the indebtedness evidenced by the Note or indebtedness arising under any of the other Loan Documents, exceed the Maximum Rate. Late charges shall not be payable on installments or payments which would have fallen due after acceleration upon an Event of Default, unless Lender later waives such acceleration and accepts payment of all principal then due with accrued interest at the Default Rate. Said fee or late charge shall be added to and become a part of the next succeeding monthly payment as required hereunder, or, at Lender's option, may be deducted from that portion of the installment applicable to the reserve for future tax and insurance payments, if such a reserve is maintained, or become part of the indebtedness evidenced by the Note.

Section 2.16 Requests for Disbursement under the Loan.

(a) Generally.

(i) Except as otherwise provided herein, disbursements of the proceeds of the Loan shall be made (together with any sums disbursed from the Loan Funding Account, collectively, a "Disbursement") in accordance with Requests for Disbursements submitted by Borrower in accordance with the terms of this Agreement. Except as otherwise provided herein and subject to adjustment as provided in this Section 2.16(a)(i), Disbursements shall be made on the basis of (y) the Line Items specified in the Redevelopment Investment Plan and (z) the documented cost (based on standard AIA payment requisition documents and invoices) of work in place or performed and materials furnished and services provided, and, to the extent provided in Section 2.18 hereof, materials stored on or off the Mortgaged Premises or deposits made, as such cost is certified by Borrower and as may be verified by Lender at Lender's discretion. Notwithstanding anything to the contrary contained in this Agreement or in the other Loan Documents, in no event shall Lender be obligated to make any Disbursement at any time that the Loan is not "in balance" as referred to in Section 2.20

hereof. Disbursements shall be made upon satisfaction of the applicable conditions precedent set forth in Section 6.1(b) and (c) hereof.

(ii) Each Request for Disbursement shall be submitted to Lender at least seven (7) Business Days prior to the date proposed for such Disbursement in the Request for Disbursement. Each Request for Disbursement shall specify the Costs to be paid with the proceeds of the requested Disbursement, including the amount of any Retainage previously withheld and which has then become payable by Borrower (which Retainage shall be disbursed in connection with the Disbursement in accordance with clause (iii) below).

(iii) Any Disbursement or portion thereof allocable to any Hard Costs shall not include any Retainage applicable to such Hard Costs except as provided in this Section 2.16(a)(iii). Provided no Event of Default has occurred and is continuing and any other condition to a Disbursement applicable to a release of Retainage shall have occurred, Retainage shall be released with respect to the particular Trade Contract on the date of substantial completion of all of the work of the applicable Trade Contractor under such Trade Contract to the reasonable satisfaction of Lender and in accordance with the Plans, lien waivers reasonably satisfactory to Lender and a list of remaining Punchlist Items with respect to such work reasonably satisfactory to Agent; provided, however, that for certain Trade Contracts where the release of Retainage is required earlier, Retainage shall be released upon the reasonable approval of Lender.

(b) Disbursement for Hard Costs. Each Request for Disbursement which requests payment for Hard Costs shall be accompanied by the following:

(i) the Construction Manager's and (to the extent not included in a Construction Manager's requisition) each Trade Contractor's requisitions for payment, each of which shall be certified as true and complete by Borrower and the Construction Manager;

(ii) an absolute, unconditional waiver of lien with respect to the then last immediately preceding Disbursement from the Construction Manager and all Trade Contractors and all other Persons who were paid from the proceeds of such Disbursement, dated after the date of such immediately preceding Disbursement, covering all work done and all sums received through the date of the then immediately preceding Disbursement and noting that the only amounts due and owing (other than Retainage) are the amounts to be paid to such Persons out of the Disbursement being requested or amounts which are being disputed in good faith by Borrower and which are not included in such Request for Disbursement or in any previous Request for Disbursement, each of which shall be certified as true and complete by Borrower and the Construction Manager;

(iii) all Major Trade Contracts entered into since the date of the then immediately preceding Disbursement, to the extent not previously delivered to Lender;



(iv) a list of all Work Changes in excess of \$250,000 to date, together with copies of the same, to the extent not previously delivered to Lender;

(v) evidence (which shall consist of the waiver of lien required under clause (ii) above and/or a detailed receipt for payment) reasonably satisfactory to Lender that the full amount of the portion of the proceeds of the then immediately preceding Disbursement made pursuant to this Section 2.16(b) has been paid by Borrower or the Construction Manager to the Person with respect to whom such proceeds were disbursed and were otherwise applied in accordance with this Agreement; and

(vi) an anticipated cost report (ACR/AIA G702/703).

(c) Disbursements for Soft Costs. Each Request for Disbursement which requests payment for Soft Costs shall be accompanied by copies of invoices and such other evidence as Lender shall reasonably require to the effect that (i) such costs have been properly incurred and are due and payable and are within amounts set forth in the Redevelopment Investment Plan and (ii) the full amount of the portion of the proceeds of the immediately preceding Disbursement made pursuant to this Section 2.16(c) has been paid by Borrower or the Construction Manager to the Person with respect to whom such proceeds were disbursed and were otherwise applied in accordance with this Agreement.

(d) Frequency and Amount of Disbursements. Except as provided in Section 2.16(e) or (f) hereof, upon satisfaction of the applicable conditions precedent to such Disbursement hereunder, Disbursements shall be made no more frequently than two (2) Disbursements per any thirty (30) day period, unless and to the extent that Lender and Borrower shall from time to time agree to make any additional Disbursement in any thirty (30) day period. Except in connection with Disbursements of Interest pursuant to Section 2.16(c) hereof and the final Disbursement, no Request for Disbursement shall be for less than \$100,000 unless otherwise agreed to by Lender.

(e) Disbursements for Interest, Etc. Loan proceeds may be used to pay interest when due and any other sums due and payable with respect to the Loan or pursuant to the Loan Documents, subject to the terms and conditions of this Agreement, including the availability in the Redevelopment Investment Plan of Loan proceeds. Notwithstanding anything in this Agreement which may be to the contrary, Lender shall at all times (i) have the right, by its own action, to advance Loan proceeds for the purpose of paying any interest as and when due (it being understood and agreed that an actual cash funding of a Disbursement of Loan proceeds is not required by Lender to pay interest and that such payment can be made by annotation on the Note of an increase in the principal amount of the Loan in the amount of the interest payable to Lender) and (ii) after the occurrence and during the continuance of an Event of Default, have the right, by its own action, to advance Loan proceeds or to disburse funds from the Loan Funding Account or for the purpose of paying any interest and any other sums then due and payable to Lender with respect to the Loan or pursuant to the Loan Documents; provided, however, notwithstanding anything in this Agreement to the contrary, so long as no Event of Default has occurred and is continuing, funds in the Loan Funding Account may only be utilized by Lender towards payment of expenses set forth in the Redevelopment Investment Plan.

(f) Direct Disbursements. Upon the occurrence and during the continuance of an Event of Default, at its option, Lender may make any or all Disbursements directly to the Construction Manager, the Trade Contractors or any other Person to whom payment is due in accordance with the Redevelopment Investment Plan or otherwise in accordance with Section 7.2(f) for the purpose of the Renovation. At the direction of Borrower, Lender may make the portion of any Disbursement owing to the Construction Manager directly to the Construction Manager. The execution of this Agreement by Borrower shall, and hereby does, constitute an irrevocable direction and authorization to make such direct Disbursements if Lender shall elect during the existence of an Event of Default. No further direction or authorization from Borrower shall be necessary or required for such direct Disbursements and all such Disbursements shall satisfy the obligations of Lender hereunder and shall be secured by the Security Documents as fully as if made directly to Borrower, regardless of the disposition thereof by the Construction Manager, any Trade Contractor or any other Person.

(g) Partial Disbursements. If any or all conditions precedent to making a Disbursement have not been satisfied or waived on the date requested for such Disbursement, Lender shall nevertheless fund the Disbursement of such portions of the requested Disbursement for which all of the conditions precedent have been satisfied.

(h) Imprest Account. On or prior to the date of the first Disbursement made under the Loan in accordance with the terms hereof, Borrower shall open an interest bearing account (the "Imprest Account") at Deposit Bank. The Imprest Account shall be in the name of Borrower and pledged to Lender, pursuant to the terms hereof. Lender agrees that Deposit Bank may accept instructions from Borrower or its designee with respect to the Imprest Account, provided that, upon the occurrence and during the continuance of an Event of Default, (i) Borrower or any Person acting by or through Borrower shall not have the right to make any withdrawals from the Imprest Account and only Lender or its designee may make withdrawals from the Imprest Account, and (ii) Deposit Bank, following notice from Lender that an Event of Default has occurred and is continuing, shall act only upon the instructions of Lender with respect to the Imprest Account. The Imprest Account may be maintained by Borrower until one hundred and twenty (120) days following the commencement of the Post-Redevelopment Period. The balance of the Imprest Account at any one time shall not exceed \$1,000,000. The Disbursement for the initial funding of the Imprest Account shall occur at the time of the first Disbursement made under the Loan, in an amount to be determined by Borrower, up to a principal balance not to exceed \$1,000,000. Borrower may expend funds from the Imprest Account in the same manner and for the same permitted uses as Borrower shall be permitted to use Loan proceeds in accordance with Section 2.1 of this Agreement (collectively "Approved Costs") that require prompt payment and to that end, except upon the occurrence and during the continuance of an Event of Default, Borrower may write checks on and withdraw funds from the Imprest Account for the payment of such Approved Costs. After the date of the first Disbursement made under the Loan in accordance with the terms hereof, to the extent that funds have been withdrawn from the Imprest Account for the payment of Approved Costs, the Imprest Account may, from time to time, with each Disbursement, be replenished by Borrower, up to a principal balance not to exceed \$1,000,000, following a Request for Disbursement and as a part of a Disbursement, provided that all of the conditions precedent to such Disbursement are satisfied, and that all of the conditions precedent to such a Disbursement are satisfied with respect to the amounts previously withdrawn from the Imprest Account. Upon request of the

Lender, from time to time, but not more often than once per calendar month and not in any calendar month in which Borrower has supplied the requested evidence in connection with a Request for Disbursement to replenish the Imprest Account as provided in this Section 2.16(h), Borrower shall provide to Lender evidence reasonably satisfactory to Lender that all amounts previously withdrawn from the Imprest Account have been applied to the payment of Approved Costs and that all of the conditions precedent to such a Disbursement have been satisfied with respect to the amounts previously withdrawn from the Imprest Account. All other payments required to be made by Borrower in connection with the Mortgaged Premises may be requisitioned from time to time as otherwise provided under this Agreement. For the avoidance of doubt, the Imprest Account may, at Borrower's option, be a separate account from the account that Lender shall fund Disbursements into and from which Borrower may pay Costs as permitted pursuant to Section 2.1.

(i) No Bonus Funding. Notwithstanding anything in the Loan Documents to the contrary, if, after substantial completion of the Renovation, available Loan proceeds remain to be advanced, Borrower shall only be entitled to receive an advance of such funds for uses permitted by Section 2.1 hereof.

Section 2.17 Use of Disbursements. Other than advances of Loan proceeds by Lender for the payment of interest in accordance with Section 2.16(e) hereof, each Disbursement shall be received, held and used by Borrower to pay for Hard Costs and Soft Costs and as permitted pursuant to Section 2.1 hereof, in accordance with the Request for Disbursement with respect to which such Disbursement was made.

Section 2.18 Disbursements for Materials and Deposits.

(a) Disbursements for materials temporarily stored at any location, whether on the Mortgaged Premises or otherwise (but within the District of Columbia, Maryland or within a State within the United States as Lender shall consent to, not to be unreasonably withheld, conditioned or delayed), shall be made, in the amount of the documented cost to Borrower of such materials, in accordance with the following terms and conditions:

(i) Borrower shall deliver to Lender evidence reasonably satisfactory to Lender that Borrower is then obligated to make the related payment under the applicable contract or agreement;

(ii) Borrower shall deliver to Lender bills of sale or other evidence reasonably satisfactory to Lender of the cost of, and, subject to the payment therefor (which payment in full shall occur promptly after the Disbursement for such materials), Borrower's title in and to, such materials free and clear of all Liens and encumbrances;

(iii) Borrower shall deliver to Lender evidence reasonably satisfactory to Lender that (w) adequate security measures have been taken to protect such materials from theft, casualty or deterioration including if reasonably requested by Lender, storage in a bonded warehouse, (x) such materials are identified (subject to payment therefor) as belonging to the Mortgaged Premises and Borrower and are

segregated so as adequately to give notice to all third parties of Borrower's title in and to such materials, (y) such materials are finished products that are ready to be incorporated into the Mortgaged Premises within ninety (90) days of the Disbursement therefor and (z) such materials are then intact and undamaged;

(iv) Borrower shall provide proof reasonably satisfactory to Lender that such materials are insured against all risk of loss for their full replacement cost and that such insurance contains a standard mortgagee loss payable endorsement in favor of Lender;

(v) if such materials are to be stored off-site, Lender shall have received evidence of the filing of UCC financing statements, bills of lading, warehouseman's receipts, delivery receipts or other evidence satisfactory to Lender of Lender's perfected first priority lien on, and security interest in, such materials;

(vi) if such materials are to be stored off-site, a statement from the seller of such materials to the effect that title thereto has passed to Borrower outright (or will so pass to Borrower upon payment therefor), and that no Lien or security interest has or will be filed or claimed by the seller in connection therewith, in form and substance reasonably satisfactory to Lender in all respects; and

(vii) if such materials are to be stored off-site, a certificate of Borrower in form and substance reasonably acceptable to Lender in all respects to the effect that such materials are owned (or will, upon payment therefor, be owned) by Borrower outright, free and clear of all Liens, security interest and encumbrances, other than Liens and security interests in favor of Lender, and that there is full compliance with all of the terms of this paragraph.

In the event any such materials are stolen, lost or in any other manner misplaced, destroyed or rendered unusable prior to the making of any Disbursement with respect thereto, Lender shall not be obligated to make a Disbursement with respect thereto or otherwise on account of the cost of replacement thereof unless and except to the extent coverage has been confirmed by an insurance company and payment therefor is necessary in order to perfect and administer a claim for loss under applicable insurance policies or agreements.

(b) Disbursements may also be made for deposits placed with suppliers or for materials in fabrication so long as such deposits are consistent with the Redevelopment Investment Plan.

#### Section 2.19 Reallocation.

(a) Reallocation. Borrower may reallocate to any Line Item in the Redevelopment Investment Plan any amounts of any other Line Item in the Redevelopment Investment Plan (including line items for interest; provided, however, Borrower may only reallocate from the line item for interest to other line items in the event Borrower has actually achieved savings in the interest paid prior to such reallocation based on interest actually paid as compared to what Borrower had projected for interest, and further provided that such reallocated interest shall not exceed: (x) 10% of the cumulative interest savings realized prior to the first

anniversary of the Closing Date, (y) 20% of the cumulative interest savings realized following such first anniversary but prior to the second anniversary of the Closing Date and (z) 35% of the cumulative interest savings realized following such second anniversary but prior to the third anniversary of the Closing Date. Notwithstanding the foregoing, no allocation shall (i) increase the Maximum Loan Amount, (ii) result in a breach of any Ground Lease Documents, except where such breach would not reasonably be expected to result in a Ground Lease Material Adverse Effect, (iii) materially alter the scope of the Renovation (i.e. such allocation shall not result in the Mortgaged Premises being operated as anything other than a luxury hotel and such customary related facilities and amenities as determined by Borrower) or (iv) have a material negative impact on the Operating Income projected to be earned by Borrower following the Commencement of Operations ((i), (ii), (iii) and (iv) the "Reallocation Conditions"). Borrower shall, within ten (10) Business Days following such reallocation, deliver to Lender a revised Redevelopment Investment Plan reflecting such reallocation.

(b) Contingency. Borrower, by notice to Lender together with a revised Redevelopment Investment Plan, may reallocate to any Line Item the amount of any portion of the Loan proceeds attributable to the Contingency Line Item which has not been reallocated to any other Line Item and which Lender, in its reasonable judgment based upon the then current state of completion of the Renovation, any existing cost overruns and any potential cost overruns as may then be foreseen or anticipated by Lender, shall deem to be available for reallocation; provided, however, that Borrower shall not be permitted to reallocate, directly or indirectly, any Contingency to any Line Item for payment of interest on the Loan.

(c) New Line Items. New Line Items under the Redevelopment Investment Plan may be created, and Line Items may be deleted, so long as the Reallocation Conditions are satisfied.

#### Section 2.20 Loan Balance.

(a) Redevelopment Investment Plan Review and Loan Balancing. Borrower and Lender shall meet at such times as Lender reasonably determines are necessary or desirable, to review and evaluate the Redevelopment Investment Plan and any Uncovered Cost Overruns. Anything in this Agreement contained to the contrary notwithstanding, (i) it is expressly understood and agreed that Borrower shall cause the Loan to be "in balance" at all times as described in the following sentence and (ii) Lender shall not be obligated to make any Disbursement if the Redevelopment Investment Plan is not "in balance". The Loan shall be deemed to be "in balance" only at such time and from time to time as Lender may reasonably determine that (x) the remaining cost of completing the Renovation, (y) the payment of sums due pursuant to the Loan Documents (excluding interest expense projected after Commencement of Operations) and (z) the Projected Operating Shortfall (the sum of (x), (y) and (z), the "Completion Costs") does not exceed the sum of (A) the undisbursed proceeds of the Loan, (B) the unfunded Required Equity Investment and (C) any sums then on deposit in the Loan Funding Account (the sum of (A), (B) and (C) (D), the "Available Amount") by more than \$5,000,000. If Lender reasonably determines that the sum of (1) the Available Amount plus (2) \$5,000,000 is at any time less than the actual sums reasonably estimated by Lender to be the Completion Costs or (B) the amount of any Line Item, after permitted re-allocations pursuant to Section 2.19(a) hereof or Section 2.19(b) hereof, is insufficient to pay the cost of completing such Line Item or paying

the costs covered by such Line Item through the Redevelopment Period (such a difference being hereinafter referred to as the "Uncovered Cost Overrun"), then Borrower shall deposit or cause to be deposited, within ten (10) Business Days after demand by Lender with Lender or Lender's designee as provided in Section 2.20(b) hereof, cash ("Overrun Funds") in an amount at least equal to the aggregate sum of the Uncovered Cost Overruns. For example: (1) If the Available Amount is \$100,000,000, and the Completion Costs are \$101,000,000 (i.e., a \$1,000,000 shortfall), then Borrower shall have no obligation to fund any Overrun Funds and (2) if the Available Amount is \$100,000,000, and the Completion Costs are \$106,000,000 (i.e., a \$6,000,000 shortfall), then Borrower shall be obligated to fund \$1,000,000 in Overrun Funds. Notwithstanding anything in this Agreement to the contrary, Borrower may utilize all revenues received by Borrower to pay all of Borrower's costs and expenses, including all Costs and Operating Shortfalls or may make a distribution of such revenue to any member of Borrower so long as no Event of Default has occurred and is continuing; provided, however, Borrower may not distribute such revenue if such revenue was calculated in determining the Projected Operating Shortfall. To the extent that Operating Shortfall from the Commencement of Operations through the fourth anniversary of the Closing Date is greater than the Projected Operating Shortfall (such excess amount, the "Additional Expenses"), Borrower shall be required to pay such Additional Expenses when due (to the extent that Loan Proceeds are available to pay such Additional Expenses, Borrower may utilize such Loan Proceeds) and nothing contained in this Section 2.20(a) shall be deemed to limit Borrower's obligation to pay such Additional Expenses.

(b) Deposits Regarding Uncovered Cost Overruns. Borrower shall deposit Overrun Funds in an account or subaccount at Lender or its Affiliate (the "Loan Funding Account"). Borrower shall not be required to establish the Loan Funding Account until such time as Overrun Funds are required to be deposited with Lender. Any Overrun Funds shall be disbursed prior to any Loan advances. Borrower shall have no right to make withdrawals from the Loan Funding Account, subject to the last sentence of this paragraph. The funds on deposit in the Loan Funding Account shall be disbursed as provided in Sections 2.16 and this Section 2.20. Any interest earned on the balance of the Loan Funding Account shall be deposited into such account and be applied with the balance of such account in accordance with this Section 2.20. All sums on deposit in the Loan Funding Account shall constitute additional Collateral and upon the occurrence of an Event of Default may, at the option of Lender, be applied either to the cost of completing the Renovation or to the immediate reduction of the Loan in such order as Lender determines. Notwithstanding anything in this Agreement to the contrary, if at any time and from time to time following the deposit of Overrun Funds in the Loan Funding Account there shall not exist any Uncovered Cost Overrun such that the Loan is "in balance," Borrower shall have the right, subject to the following proviso, to withdraw (and Lender shall deliver to Borrower within ten (10) days following Borrower's request therefor) any Overrun Funds from the Loan Funding Account, provided that Borrower shall not have the right to withdraw Overrun Funds in an amount which would cause the Loan to fail to be "in balance" at the time of such withdrawal. Notwithstanding the foregoing in connection with Borrower requesting a release of the Overrun Funds (and Lender's release thereof) pursuant to this paragraph, Borrower shall not be required to comply with Section 2.16.

(c) Notwithstanding the foregoing, Sections 2.20(a) and (b) shall only apply following the initial Disbursement of the Loan, which Disbursement need not be made by Lender if the Loan is not in balance.

Section 2.21 Lender Representation, Warranty and Covenant. Lender represents and warrants that it is, and covenants that Lender shall continue to be, an Institutional Lender.

### SECTION 3

#### REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lender that the following statements are true and correct as of the date of this Agreement:

Section 3.1 Organization, Power and Authority. Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is authorized to transact business in the jurisdiction in which its ownership or property or conduct of business shall legally require such authorization. Borrower has full power and authority and legal right and all governmental licenses, consents, and approvals necessary to own its property and carry on its business as now conducted and proposed to be conducted; and is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary, in each case with such exceptions as would not have a Material Adverse Effect. Each Member that is a partnership, limited liability company or corporation is duly organized, validly existing and in good standing under the laws of the State of its respective formation and is authorized to transact business in the jurisdiction in which its ownership or property or conduct of business shall legally require such authorization.

Section 3.2 Power. Borrower has all necessary right, power and authority to execute, deliver and perform this Agreement, the other Loan Documents, the Ground Lease Documents (except, with respect to the Ground Lease Document, where the failure to have such necessary right, power and authority would not reasonably be expected to have a Ground Lease Material Adverse Effect) and the Construction Documents and Trade Contracts to which it is a party and to perform all Obligations arising or created under this Agreement and the other Loan Documents applicable to it and all obligations and liabilities created under the Ground Lease Documents (except, with respect to the Ground Lease Document, where the failure to perform would not reasonably be expected to have a Ground Lease Material Adverse Effect) and Construction Documents and Trade Contracts applicable to it; the execution, delivery and performance by Borrower of this Agreement, the other Loan Documents, the Ground Lease Documents and the Construction Documents and Trade Contracts to which it is a party and all Obligations arising or created under this Agreement and the other Loan Documents and all obligations arising or created under the Ground Lease Documents and Construction Documents and Trade Contracts, in each case to which it is a party have been duly authorized by all necessary and appropriate action on the part of Borrower and its Members (except, with respect to the Ground Lease Documents, where the failure to be so authorized would not reasonably be expected to have a Ground Lease Material Adverse Effect) and this Agreement, the other Loan Documents, the Ground Lease Documents and the Construction Documents and Trade Contracts to which it is a party have been duly and validly authorized, executed and delivered by Borrower

and constitute its legal, valid, binding obligations, each enforceable in accordance with the respective terms of this Agreement, such Loan Documents, the Ground Lease Documents (except, with respect to the Ground Lease Document, where the failure to be enforceable would not reasonably be expected to have a Ground Lease Material Adverse Effect) and the Construction Documents and Trade Contracts, except as enforceability may be affected by Debtor Relief Laws.

Section 3.3 No Breach. The execution and delivery of this Agreement, the other Loan Documents, the Ground Lease Documents and the Construction Documents and Trade Contracts, the consummation of the transactions herein contemplated and compliance with the terms and provisions of this Agreement, the other Loan Documents, the Ground Lease Documents and the Construction Documents and Trade Contracts will not conflict with or result in a breach of, or require any consent (other than a consent already obtained) under (i) any of the Organizational Documents of Borrower or any of its Members; or (ii) any Legal Requirement applicable to Borrower or any of its Members that is currently in effect, or any agreement or instrument to which Borrower or any of its Members is a party or by which Borrower or any of its Members are bound or to which Borrower or any of its Members is subject; or (iii) any of the Ground Lease Documents (except, in the case of each of (i), (ii) and (iii) with respect to the Ground Lease Document, where such conflict would not have a Ground Lease Material Adverse Effect).

Section 3.4 Use of Loan. Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U and X of the Board of Governors of the Federal Reserve System) and no part of the proceeds of the Loan have been, or will be, used to acquire any margin stock.

Section 3.5 Approvals and Consents. Other than Permits and any approvals and authorizations required in connection with the construction of the Renovation and as may be set forth in Section 3.31, all consents, licenses, approvals and authorizations of, and registrations, declarations and other filing with, any Governmental Authority which Borrower is required to obtain (either with respect to itself or the Mortgaged Premises) in connection with the execution, delivery, performance or validity of, or payment under, this Agreement, the other Loan Documents, the Ground Lease Documents and the Construction Documents and Trade Contracts have been duly obtained and are in full force and effect (except, with respect to the Ground Lease Documents, where the failure to obtain any consent, license, approval, authorization of and registrations and declarations and other filing would not reasonably be expected to have a Ground Lease Material Adverse Effect).

Section 3.6 Debt or Liens. No Debt of Borrower is secured by or otherwise benefits from any Lien on or with respect to the Collateral except Permitted Encumbrances.

Section 3.7 Litigation. There is no suit, legal action or proceeding pending against, or to the knowledge of Borrower threatened against or affecting, the Mortgaged Premises, Borrower, any Guarantor, any Member or any other Collateral before any court or arbitrator or any governmental body, agency or official which, if adversely determined, could, in the reasonable judgment of Borrower, have a Material Adverse Effect.



Section 3.8 No Defaults. No event has occurred or failed to occur and no condition exists which, upon the execution and delivery of this Agreement and the other Loan Documents, would constitute an Event of Default or would, with the giving of notice or the lapse of time, or both, constitute an Event of Default. Neither Borrower nor any other Person for whose Debts Borrower may be liable is in violation of any Organizational Documents or of any agreement or other instrument to which any of them is a party or by which it or any of its assets or properties is bound, which violation could reasonably be expected to have a Material Adverse Effect.

Section 3.9 Financial Statements. Borrower has no contingent liabilities, liabilities for taxes, unusual forward or long term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to it and reasonably likely to have a Material Adverse Effect. All financial statements delivered to Lender by or on behalf of Borrower, if any, are true, complete and correct in all material respects (it being understood that Borrower has not delivered any financial statements to Lender as of the Closing Date). Since the date of the most recent of said financial statements, there has been no material adverse change in the financial condition, operations or business of Borrower or the Collateral from that set forth in said financial statements.

Section 3.10 Not an Investment Company or Holding Company. Borrower is not an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. Neither Borrower nor any person controlling Borrower or under common control with Borrower is subject to regulation under the Federal Power Act, the Investment Company Act of 1940, or is subject to any other statute or regulation which regulates the incurring by Borrower of indebtedness for borrowed money, other than Federal and state securities laws.

Section 3.11 Taxes. All tax returns required to be filed by Borrower in any jurisdiction have been filed and all Taxes (including mortgage recording taxes), assessments, fees, and other governmental charges upon Borrower or upon the Collateral as well as on any of its properties, income or franchises have been paid prior to the time that such Taxes could give rise to a lien thereon. There is no proposed tax assessment against Borrower or any basis for such assessment which is material and is not being contested in good faith in accordance with Section 4.17 hereof.

Section 3.12 Ownership and Management. As of the date hereof, the chart attached hereto as **Schedule 3.12** accurately reflects the ownership of Borrower.

Section 3.13 Environmental Matters. All representations and warranties contained in the Environmental Indemnity are true, correct and complete as of the date hereof.

Section 3.14 Foreign Trade Regulations. Borrower is not (a) a Person included within the definition of "designated foreign country" or "national" of a "designated foreign country" in Executive Order No. 8389, as amended, in Executive Order No. 9193, as amended, in the Foreign Assets Control Regulations (31 C.F.R., Chapter V, Part 500, as amended), in the Cuban Assets Control Regulations of the United States Treasury Department (31 C.F.R., Chapter V, Part 515, as amended) or in the Regulations of the Office of Alien Property, Department of Justice (8 C.F.R., Chapter II, Part 507, as amended) or within the meanings of any of the said Orders or Regulations, or of any regulations, interpretations, or rulings issued thereunder, or in

violation of said Orders or Regulations or of any regulations, interpretations or rulings issued thereunder; or (b) an entity listed in Section 520.101 of the Foreign Funds Control Regulations (31 C.F.R., Chapter V, Part 520, as amended).

Section 3.15 Office of Foreign Assets Control. Borrower is not a Person (i) whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) who engages in any dealings or transactions prohibited by Section 2 of such executive order, or, to its knowledge, is otherwise associated with any such Person in any manner violative of Section 2, or (iii) on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

Section 3.16 Solvency. Borrower (a) has not entered into the transactions contemplated by this Agreement or any Loan Document with the actual intent to hinder, delay, or defraud any creditor and (b) has received reasonably equivalent value in exchange for its obligations hereunder and under the Loan Documents. Giving effect to Borrower's Obligations, the fair saleable value of Borrower's assets, taken as a whole, exceeds and will, immediately following the making of the Loan, exceed Borrower's total liabilities taken as a whole, including, without limitation, subordinated, unliquidated, disputed and contingent liabilities. The fair saleable value of Borrower's assets, taken as a whole, is and will, immediately following the making of the Loan, be greater than Borrower's probable liabilities, taken as a whole, including the maximum amount of its contingent liabilities on its Debts as such Debts become absolute and matured. Borrower's assets, taken as a whole, do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to incur, and does not believe that it will incur, Debt and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such Debt and liabilities as they mature (taking into account the timing and amounts of cash to be received by Borrower and the amounts to be payable on or in respect of Obligations of Borrower).

Section 3.17 Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U or for any other purpose which would be inconsistent with such Regulation U or any other regulations of the Board of Governors of the Federal Reserve System, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement or the other Loan Documents.

Section 3.18 No Change in Facts or Circumstances; Disclosure. There has been no material adverse change in any condition, fact, circumstance or event that would make the financial statements, reports, certificates or other documents submitted by or behalf of Borrower or Guarantor in connection with this Agreement including, without limitation, the Environmental Report inaccurate, incomplete or otherwise misleading in any material respect or that otherwise could have a Material Adverse Effect.

Section 3.19 Offices; Location of Books and Records; ID Number. Borrower's exact legal name is correctly set forth in the first paragraph of this Agreement. Borrower is an organization of the type specified in the first paragraph of this Agreement. Borrower is formed under the laws of the state specified in the first paragraph of this Agreement. Borrower's principal place of business and chief executive office, and the place where Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software, writings, plans, specifications and schematics, has been and will be at 725 Fifth Avenue, New York, New York 10022 or the Mortgaged Premises (unless Borrower notifies Lender in writing promptly following the date of such change). Borrower's federal taxpayer's identification number is 45-267184. Borrower's organizational charter number for the State of Delaware is 5005095.

Section 3.20 Full and Accurate Disclosure. No information contained in this Agreement, any Security Document, the other Loan Documents, or any written statement furnished by or on behalf of Borrower or any other party pursuant to the terms of this Agreement, any Security Document or any other Loan Document contains any untrue statement of a material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made. To the best of Borrower's knowledge, there is no fact or circumstance presently known to Borrower which has not been disclosed to Lender and which is reasonably likely to have a Material Adverse Effect.

Section 3.21 Foreign Person. Borrower is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

Section 3.22 No Default. As of the date hereof, no Event of Default exists. Furthermore, there exists no "Event of Default" by Borrower under any instrument of indebtedness or agreement with Lender, Lender's Affiliates or any other Person.

Section 3.23 No Setoff. There exists no right of setoff, deduction or counterclaim on the part of Borrower or any of its Affiliates against Lender or any of its Affiliates.

Section 3.24 The Mortgaged Premises, Insurance, Title, Flood Zone, Environmental, etc.

(a) Ownership. Borrower has a leasehold interest in the Land and Improvements pursuant to the Ground Lease. Borrower has leasehold interest in the Land and Improvements, free and clear of all Liens whatsoever except the Permitted Encumbrances. For the avoidance of doubt, Borrower is not the fee simple owner of the Land or the Improvements thereon nor does Borrower have good, marketable and insurable fee simple title to the Land and the Improvements thereon. None of the Permitted Encumbrances, individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Security Instrument, materially and adversely affect the value of the Mortgaged Premises, impair the use or operations of the Mortgaged Premises (other than certain use and operations restrictions set forth in the Ground Lease Documents) or impair Borrower's ability to perform its Obligations hereunder or the other Loan Documents in a timely manner.

(b) Condemnation. No Condemnation or other proceeding has been commenced or is contemplated with respect to all or any portion of the Mortgaged Premises or for the relocation of roadways providing access to the Mortgaged Premises.

(c) Access. The Mortgaged Premises has rights of access to public ways and is served by water, sewer, sanitary sewer and storm drain facilities adequate to service the Mortgaged Premises for its intended uses.

(d) Tax Lots. The Mortgaged Premises are comprised of one (1) or more parcels which do not constitute a portion of any other tax lot not a part of the Mortgaged Premises.

(e) No Special Assessments. Borrower has no actual knowledge of (x) any pending or proposed special or other assessments for public improvements or otherwise affecting the Mortgaged Premises or any portion thereof or (y) any contemplated improvements to the Mortgaged Premises or any portion thereof (other than the Renovation) that may result in such special or other assessments.

(f) Insurance. Borrower has obtained and has delivered to Lender original or certified copies of all of the insurance policies as required under Section 4.14 hereof (or Acord 28 certificates satisfactory to Lender evidencing the existence of the same), with all premiums prepaid thereunder (to the extent that such premiums are required to be paid, it being understood that Borrower finances the payment of its insurance premiums), reflecting the insurance coverages, amounts and other requirements set forth in Section 4.14 hereof. No pending claims have been made under any of such insurance policies, and no Person, including Borrower, has done, by act or omission, anything which would impair the coverage of any of such insurance policies. Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in the Mortgaged Premises, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond.

(g) Intentionally Deleted.

(h) Flood Zone. The Mortgaged Premises are within Flood Zone A.

(i) Building Systems, etc. To Borrower's knowledge, there exists no structural or other material defects or damages in the Mortgaged Premises, whether latent or otherwise that will not be remedied in connection with the Renovation.

(j) Improvements. All of the Improvements located on the Mortgaged Premises lie wholly within the boundaries and building restriction lines of the Mortgaged Premises, and no improvements on adjoining properties encroach upon the Mortgaged Premises, and no easements or other encumbrances affecting the Mortgaged Premises encroach upon any of the Improvements, in each case so as to affect the value or marketability of the Mortgaged Premises except those which are noted in or insured against by title insurance.

(k) Intentionally Deleted.

Section 3.25 Management of Mortgaged Premises. Manager is the property manager of the Mortgaged Premises, pursuant to the Management Agreement. The Management Agreement is in full force and effect as of the date hereof. The copy of the Management Agreement attached hereto as Exhibit 3.25 is a true, complete and accurate copy of the Management Agreement and all amendments (if any) thereto.

Section 3.26 Collateral. The Security Instrument, together with the UCC-1 Financing Statements to be filed simultaneously therewith against Borrower in the Real Estate Records of the District of Columbia, and with the Delaware Secretary of State, will create a valid, perfected first priority security interest in and to the Collateral, subject to the Permitted Encumbrances, all in accordance with the terms thereof. No Person other than Lender has any interest in or assignment of the Collateral or any portion of the Collateral other than (i) tenants under Leases, (ii) the rights of others with respect to Permitted Encumbrances, and (iii) the Ground Lessor.

Section 3.27 Service Contracts. Except as set forth on Schedule 3.27, all service contracts now in effect to which Borrower or its agent is a party with respect to the operation of the Mortgaged Premises are terminable at will upon not more than sixty (60) days' notice, without fee, penalty or other cost or expense.

Section 3.28 Labor Matters. There are no strikes, lockouts or slowdowns against Borrower or Manager pending or, to the knowledge of Borrower, threatened. The execution and delivery of the Loan Documents and the entering into of the transactions contemplated thereby by the parties will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Borrower or Manager is bound.

Section 3.29 Full Disclosure. There is no fact known to Borrower which has not been disclosed in writing to Lender which materially adversely affects or, as far as Borrower can now reasonably foresee, would cause a Material Adverse Effect.

Section 3.30 Ground Lease Documents.

(a) Borrower has delivered to Lender true and complete copies of each of the Ground Lease Documents. Each of the Ground Lease Documents remains in full force and effect and no default that would reasonably be expected to have a Ground Lease Material Adverse Effect exists by Borrower thereunder and Borrower has not received any written notice from Ground Lessor or any Person of any default that would reasonably be expected to have a Ground Lease Material Adverse Effect by Borrower under any of Ground Lease Documents and Borrower is not aware of any defaults that would reasonably be expected to have a Ground Lease Material Adverse Effect under the Ground Lease Documents. The Ground Lease permits the interest of Borrower thereunder to be encumbered by a mortgage and, to the extent consent or approval of the Ground Lessor is required, Ground Lessor has approved and consented to the encumbrance of the Ground Lease by the Security Instrument and the other Loan Documents.

(b) Except for the Permitted Encumbrances and other encumbrances of record, Borrower's interest in the Ground Lease is not subject to any Liens or encumbrances superior to, or of equal priority with, the Security Instrument.

(c) If Borrower shall receive notice of a default pursuant to the Ground Lease Documents (a "Ground Lease Document Default"), Lender, at its option, may, without limiting the generality of any other provision of this Agreement or the other Loan Documents or any remedy of Lender hereunder or thereunder and without waiving or releasing Borrower from any of its obligations hereunder or thereunder, upon five (5) Business Days' prior written notice to Borrower (except with respect to a default curable by payment of money, in which case Lender shall provide two (2) Business Days' prior written notice), take any action Lender deems reasonably necessary or desirable to cure such Ground Lease Document Default. The actions or payments of Lender to cure any Ground Lease Document Default shall not remove or waive, as between Borrower and Lender, any default that occurred under this Agreement by virtue of the Ground Lease Document Default until all sums expended by Lender to cure any such default shall be paid by Borrower to Lender, upon demand, with interest on such sum at the Default Rate from the date such sum is expended to the date the reimbursement payment is made to Lender. Upon receipt by Lender from the Ground Lessor of any written notice of the occurrence of a Ground Lease Document Default, Lender may rely thereon and, until such time as Lender shall receive a subsequent notice from the Ground Lessor stating that such Ground Lease Document Default has been fully cured, take any action, as aforesaid, to cure such Ground Lease Document Default. Subject to the terms of the Ground Lease Documents, Borrower hereby expressly grants to Lender, and agrees that Lender shall have the absolute and immediate right to enter in and upon the Mortgaged Premises to such extent and as often as Lender deems reasonably necessary or desirable in order to cure a Ground Lease Document Default. Lender may pay and expend such sums of money as Lender deems reasonably necessary for the purpose of remedying a Ground Lease Document Default, and Borrower hereby agrees to pay to Lender, upon demand, all such sums so paid and expended by Lender, together with interest thereon, computed from the date of payment thereof by Lender, at the Default Rate. All such sums paid by Lender and such interest thereon shall be deemed to constitute a portion of the Obligations and be secured by the Loan Documents. Notwithstanding anything to the contrary herein, this Section 3.30(c) shall be subject to the last sentence of Section 4.19(b).

Section 3.31 Plans; Construction. The anticipated use of the Mortgaged Premises complies with all Legal Requirements, including all applicable zoning ordinances and regulations and all Permitted Encumbrances. Other than (x) any consents and/or approvals that may be required to be obtained in connection with any Permitted Encumbrance and/or (y) the Permits, the construction contemplated to be performed in accordance with the definition of Renovation and the other provisions of the Loan Documents can be completed in accordance with the Plans. The Construction Documents and Trade Contracts that have been executed are in full force and effect, have not been amended, modified, supplemented, terminated, assigned or otherwise changed, or the provisions thereof waived, except as permitted hereunder and such agreements represent the entire agreement between the parties thereto with respect to the subject matter thereto.

Section 3.32 Redevelopment Investment Plan. The Redevelopment Investment Plan contains all costs and expenses reasonably anticipated by Borrower to be Completion Costs.

Section 3.33 ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, neither Borrower nor any ERISA Affiliate has incurred any liability, and to the

best of Borrower's knowledge, no action or event has occurred that could reasonably be expected to cause it to incur any liability, (A) with respect to any Pension Plan, including any liability under Section 412 of the Internal Revenue Code or Title IV of ERISA, or (B) under Section 4201 of ERISA with respect to any Multiemployer Plan on account of a "complete withdrawal" (within the meaning of Section 4203 of ERISA) or a "partial withdrawal" (within the meaning of Section 4205 of ERISA) or (C) for unpaid contributions to any Multiemployer Plan. Assuming that no portion of the assets used by Lender in connection with the transactions contemplated under the Loan Documents constitutes Plan Assets (as defined below), the transactions contemplated by this Agreement will not subject Borrower to either a material civil penalty assessed pursuant to the provisions of Section 502(i) of ERISA or a material tax imposed under the provisions of Section 4975 of the Internal Revenue Code. None of the assets of Borrower are deemed to be "plan assets" of any "employee benefit plan" (within the meaning of Section 3(3) of ERISA) which is subject to Title I of ERISA or "plan" (within the meaning of and subject to Section 4975 of the Internal Revenue Code) for purposes of the U.S. Department of Labor regulations codified at 29 CFR Section 2510.3 as modified by Section 3(42) of ERISA ("Plan Assets").

Section 3.34 No Reliance on Lender. Borrower is a sophisticated owner, operator, developer, manager and/or investor in real estate and its decision to enter into the Loan Documents is based upon its own independent expert evaluation of the terms, covenants, conditions and provisions of the Loan Documents and such other matters, materials and market conditions and criteria which Borrower deemed relevant. Borrower has not relied in entering into this Agreement, the Loan or the other Loan Documents upon any oral or written information, representation, warranty or covenant from Lender, or any of its respective representatives, employees, Affiliates or agents, other than the representations and warranties and covenants, if any, of Lender contained herein. Borrower further acknowledges that no employee, agent or representative of Lender has been authorized to make, and that Borrower has not relied upon, any statements, representations, warranties or covenants other than those specifically contained in this Agreement and the other Loan Documents. Without limiting the foregoing, Borrower acknowledges that Lender has made no representations or warranties as to the Mortgaged Premises (including the value, marketability, condition or future performance thereof, the existence, status, adequacy or sufficiency of the Leases, the tenancies or occupancies of the Mortgaged Premises, or the sufficiency of the projected cash flow of the Mortgaged Premises to pay all amounts which may become due from time to time pursuant to the Loan).

Section 3.35 Notices to Contractors. To the extent that Borrower has been required to do so by any Lessee, or any party to a Construction Document and Trade Contracts or a Ground Lease Document, Borrower has notified such Person of the Loan in accordance with the requirements set forth therein and has delivered to such Person such information as Borrower is required to provide thereunder with respect to the Loan (except, with respect to Ground Lease Documents, where the failure to so notify would not reasonably be expected to have a Ground Lease Material Adverse Effect).

## SECTION 4

### AFFIRMATIVE COVENANTS

In addition to the other undertakings contained in this Agreement, Borrower hereby covenants to Lender that, until the Obligations have been paid to Lender in full, Borrower shall perform the following obligations:

#### Section 4.1 Reports and Other Information.

(a) General. Borrower covenants and agrees that it (i) shall keep and maintain complete and accurate books and records, and (ii) shall permit Lender and any authorized representatives of Lender to have access to and to inspect, examine and make copies of the books and records, any and all accounts, data and other documents of Borrower, at all reasonable times upon the giving of reasonable notice of such intent. Borrower shall also provide to Lender, upon request, such financial statements and proofs of payments, costs, expenses, revenues and earnings, and other documentation as Lender may request, from time to time, and with such other information, in such detail as may be required by Lender.

Lender shall have the right, at any time and from time to time upon the occurrence and continuation of an Event of Default hereunder, to audit the books and records of Borrower. In the event that Lender audits any such books and records, Lender shall have the right, in its reasonable discretion, to choose the auditor. Borrower shall cooperate with Lender in connection with any such audit. Borrower shall be obligated to pay for the cost of any such audit.

(b) Notices of Default; Changes, etc. Borrower shall provide to Lender as soon as possible, and in any event within five (5) Business Days after the occurrence of an Event of Default that could result in a Material Adverse Effect, a statement of Borrower setting forth the details of such Event of Default and the action which Borrower proposes to take with respect thereto. For the avoidance of doubt, the fact that Borrower does not have to provide notice of all Events of Default does not negate the existence of such Events of Default and does not act as a waiver of any of Lender's rights and remedies with respect to such Events of Default. Borrower shall also provide to Lender promptly after Borrower receives actual knowledge of the commencement thereof or becomes aware of, notice of any material adverse change in the financial condition or results of operation of Borrower.

(c) Annual Financial Statements. Borrower shall provide to Lender as soon as available to Borrower, and in any event no later than one hundred twenty (120) days from the close of each Lease Year (as defined in the Ground Lease) during the term hereunder, the financial statements of Borrower (which shall include, without limitation, Borrower's balance sheet, Operating Income and Operating Expense statements and statements of cash flow) as of the end of and for the immediately preceding Lease Year (as defined in the Ground Lease), as prepared on an unaudited basis by independent certified public accountants of Borrower (which accountants shall be reasonably satisfactory to Lender) in form reasonably satisfactory to Lender, and certified by a Responsible Officer of Borrower as presenting fairly in all material respects the financial condition and results of operations of Borrower and the Mortgaged Premises.



(d) ERISA. Borrower shall provide to Lender, within ten (10) Business Days after Borrower's knowledge thereof, notice of (y) the incurrance by Borrower of any liability, or the occurrence of any event or action that could reasonably be expected to cause Borrower to incur any liability, (1) with respect to any Pension Plan, including any liability under Section 412 of the Internal Revenue Code or Title IV of ERISA, or (2) on account of a partial or complete withdrawal (as such terms are defined in Section 4203 and 4205 of ERISA, respectively) from, or unpaid contributions to, any Multiemployer Plan, or the termination, reorganization or insolvency of any such Multiemployer Plan, or (z) Borrower's engaging in any transaction in connection with which it could reasonably be expected to be subject to either a material civil penalty assessed pursuant to Section 502(i) of ERISA or a material tax imposed under Section 4975 of the IRC which, in each case described in paragraph (y) or (z) would reasonably be expected to result in a Material Adverse Effect, which notice shall include a copy of any report or notice that Borrower receives from, or files with, the Internal Revenue Service, the PBGC or the U.S. Department of Labor, a Pension Plan or a Multiemployer Plan concerning such event, or a description thereof if no such written report or notice is received or filed.

(e) Compliance Certificate. Borrower shall provide to Lender within (i) one hundred twenty (120) days after the end of each calendar year and (ii) one hundred twenty days after the end of each twelve (12) month period in which the Debt Service Coverage Ratio is tested in accordance with Section 4.6(a) hereof, a compliance certificate of Borrower in the form of Exhibit 4.1(e) attached hereto, appropriately completed (the "Compliance Certificate").

(f) Tax Returns. Upon request (which request shall not be sooner than thirty (30) days from Borrower's filing thereof), Borrower shall also provide to Lender true and correct copies of Borrower's filed federal income tax return (and, as the case may be, all filed applications for the extensions of the filing of such returns); provided, however, if Borrower is a disregarded entity then Borrower shall provide true and correct copies of Borrower's sole member's filed federal income tax return.

(g) Paid Tax Receipts. Borrower shall provide to Lender copies of all paid tax receipts (if applicable) relating to any real estate taxes and other assessments paid with respect to the Mortgaged Premises within ten (10) days from any request by Lender.

(h) Other Information. Borrower shall provide to Lender such other information relating to Borrower and the Mortgaged Premises as Lender may from time to time reasonably request, without limitation, any materials received by Borrower under the Management Agreement.

Section 4.2 Performance and Notice. Immediately upon obtaining knowledge thereof, Borrower shall promptly give notice to Lender of (a) any change in taxes, levies, stamp or other duties, registration, filing or other fees, imposed by withholding or otherwise, applicable to any aspect of the transactions contemplated by this Agreement or the Loan Documents, (b) any amendment to the Organizational Documents, (c) any action or proceeding (including, without limitation, any judicial, whether civil, criminal, or probate, or non-judicial proceeding to foreclose the lien of a junior or senior mortgage or deed of trust) affecting or purporting to affect Borrower, the Collateral or any portion thereof, any Security Document, Lender's security for

the payment and performance of the Obligations, or the rights or powers of Lender under the Loan Documents. Despite any other provision of the Security Documents, Borrower agrees that Lender may (but is not obligated to) commence, appear in, prosecute, defend, compromise, and settle, in Lender's or Borrower's name, and as attorney-in-fact for Borrower, and incur necessary costs and expenses, including reasonable attorney fees in so doing, any action or proceeding, whether a civil, criminal, or probate judicial matter, non-judicial proceeding, arbitration, or other alternative dispute resolution procedure, reasonably necessary to preserve or protect, or affecting or purporting to affect, the Collateral or any portion thereof, the Security Document, Lender's security for payment and performance of the Obligations, or the rights or powers of Lender under the Loan Documents, and that if Lender elects not to do so, Borrower shall commence, appear in, prosecute, and defend any such action or proceeding. Borrower shall pay all reasonable costs and expenses of Lender, including costs of evidence of title and reasonable attorney fees, in any such action or proceeding in which Lender may appear or for which legal counsel is sought, whether by virtue of being made a party defendant or otherwise, and whether or not the interest of Lender in any Collateral is directly questioned in such action or proceeding, including, without limitation, any action for the Condemnation or partition of all or any portion of the Mortgaged Premises and any action brought by Lender to foreclose any Security Document or to enforce any of its terms or provisions.

Section 4.3 Security. The Loan and all other obligations of Borrower and sums payable by Borrower hereunder (or to Lender or any Affiliate of Lender under any Swap Contract or any other Loan Document) will continue to be senior Obligations of Borrower secured by the Collateral.

Section 4.4 Existence, Taxes, Permits, etc.

(a) Existence, Taxes; etc. Borrower shall, during the term of the Loan, (i) preserve and maintain its existence in the same structure as it is on the date hereof and all of its material rights, privileges and franchises and shall at all times be in good standing under the laws of the State of Delaware and in the jurisdictions in which its ownership of property or conduct of business shall legally require such authorization; (ii) subject to Section 4.17 hereof, comply with all Legal Requirements if failure to comply with such Legal Requirements, individually or in the aggregate, could result in a Material Adverse Effect and (iii) subject to Section 4.17 hereof, pay and discharge all Taxes, assessments and governmental charges or levies imposed on it or on its income or profits or any of the Collateral prior to the date on which penalties attach for non-payment thereof. Borrower shall not become a Person described in Sections 3.10, 3.14 or 3.15 hereof.

(b) Taxes and Other Sums Due. Subject to Section 4.17 hereof, Borrower shall promptly pay, satisfy, and discharge: (i) all Impositions affecting the Mortgaged Premises or any other Collateral before they become delinquent; (ii) such other amounts, chargeable against Borrower or the Mortgaged Premises or any other portion of the Collateral, as Lender reasonably deems necessary to protect and preserve the Mortgaged Premises, the other Collateral, the Security Instrument, or Lender's security for the performance of the Obligations including mortgage recording taxes and fees or any intangible taxes (but subject to the last sentence of Section 2.16 hereof) and costs, fees and expenses relating to the enforcement of Lender's rights and remedies under the Security Instrument and (iii) all encumbrances, charges,

and Liens (other than Permitted Encumbrances) on the Mortgaged Premises or any other Collateral, with interest, which in Lender's judgment are, or appear to be, prior or superior to the lien of the Security Instrument or all costs necessary to obtain protection against such lien or charge by title insurance endorsement or surety company bond.

(c) Taxation of the Security Instrument. In the event of the enactment of any law deducting from the value of the Mortgaged Premises any mortgage lien on it, or imposing on Lender the payment of all or part of the taxes, charges, or assessments previously paid by Borrower under the Security Instrument, or changing the law relating to the taxation of mortgages, debts secured by mortgages, or Lender's interest in the Mortgaged Premises so as to impose new incidents of tax on Lender, then, subject to Section 4.17 hereof, Borrower shall pay such taxes or assessments or shall reimburse Lender for them.

(d) Permits. Borrower and the Mortgaged Premises will maintain all required federal, state, and local permits, licenses, certificates and approvals (except where the failure to maintain any such permits, licenses, certificates and approvals would not have a Material Adverse Effect), including, without limitation, relating to (i) air emissions; (ii) discharges to surface water or groundwater; (iii) noise emissions; (iv) solid or liquid waste disposal; (v) the use, generation, storage, transportation, or disposal of toxic or Hazardous Substances or wastes (intended hereby and hereafter to include any and all such materials listed in any federal, state, or local law, code or ordinance and all rules and regulations promulgated thereunder as hazardous or potentially hazardous); (vi) other environmental, health or safety matters; (vii) zoning ordinances and building codes; (viii) occupancy and operation of the Mortgaged Premises; or (ix) the Legal Requirements.

(e) Books and Records. Borrower's principal place of business and chief executive office, and the place where Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software, writings, plans, specifications and schematics, will be at 725 Fifth Avenue or the Mortgaged Premises (unless Borrower notifies Lender in writing promptly following the date of such change).

Section 4.5 Use of Proceeds. Borrower shall use the proceeds of the Loan solely in compliance with all applicable Legal Requirements, including, without limitation, Regulations U and X of the Board of Governors of the Federal Reserve System; and the Securities Act of 1933, the Securities Exchange Act of 1934, and the regulations thereunder.

#### Section 4.6 Financial Covenants.

(a) Debt Service Coverage Ratio. Commencing with the First DSCR Test Date and on each anniversary of the First DSCR Test Date thereafter (each such test date, a "DSCR Test Date"), Borrower shall have a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00, as determined and tested by Lender based upon a trailing twelve (12) month basis. In the event that the Debt Service Coverage Ratio as determined by Lender is less than 1.15 to 1.00 for any such twelve (12) month period, then, Borrower shall, within thirty (30) days following written notice from Lender that the Debt Service Coverage Ratio is less than 1.15 to 1.00, either (i) reduce the principal amount under the Notes by repaying a portion of the

outstanding principal balance of the Notes in an amount (the “DSCR Paydown Amount”) necessary for Borrower to have a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00 (any such prepayment shall be subject to the requirements of Section 2.6(c) hereof), (ii) provide to Lender additional collateral in the form of Cash and Cash Equivalents equal to the DSCR Paydown Amount (the “DSCR Collateral”) or (iii) take such other reasonable means as Borrower shall elect in order to satisfy such test (including, without limitation, any combination of (i) and (ii) above). In the event the DSCR Collateral is deposited with Lender, then, for purposes of determining Debt Service, the amount of DSCR Collateral shall be deemed deducted from the outstanding principal amount of the Loan. Notwithstanding the foregoing, Borrower’s failure to comply with the foregoing requirements when due shall not constitute a default or an Event of Default hereunder, but shall permit Lender to obtain any Appraisal of the Mortgaged Premises, at Borrower’s sole cost and expense, in order to test the Loan to Value Ratio and if such Loan to Value Ratio exceeds eighty-five percent (85%), Lender may require that Borrower comply with Section 4.6(b) hereof, including requiring the depositing of LTV Collateral or requiring the paydown of the Loan in an amount equal to the LTV Paydown Amount. Any principal amount which is actually paid shall be made without off-set or counterclaim. Within one hundred twenty (120) days after each DSCR Test Date, Borrower shall provide a Compliance Certificate evidencing compliance with this covenant. In the event Borrower elects to provide additional collateral in the form of Cash and Cash Equivalents as provided in this Section 4.6(a), Borrower hereby grants Lender a first priority security interest in such collateral equal to the DSCR Paydown Amount and Borrower shall execute any such reasonable additional agreements that Lender shall require with respect to such collateral and Lender’s first priority security interest therein. If Borrower shall have posted DSCR Collateral and on any subsequent DSCR Test Date (or such earlier dates as Borrower shall request that Lender test the Debt Service Coverage Ratio, which need not be a DSCR Test Date) it is determined that Borrower maintains a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00 (inclusive of the amount of DSCR Collateral held by Lender), as determined and tested by Lender based upon a trailing twelve (12) month basis from such date of determination, then Lender shall promptly return to Borrower that portion of the DSCR Collateral for which Borrower would have maintained a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00 had the Loan amount not been deemed reduced by such DSCR Collateral.

(b) Loan To Value Ratio. Borrower shall, at all times during the Post-Development Period, maintain a Loan to Value Ratio which does not exceed eighty-five percent (85%) based upon an Appraisal. Commencing with the first anniversary of the commencement of the Post-Redevelopment Period, Lender may conduct an annual Appraisal, at Lender’s expense, in order to test the Loan to Value Ratio. In the event that the Loan to Value Ratio is not maintained as required pursuant to the first sentence of this Section 4.6(b), then, as a condition to Lender not declaring an Event of Default hereunder (which Lender shall not so declare (x) within the following ten (10) Business Day period as a result of a breach of the Loan to Value Ratio or (y) if Borrower shall dispute the Appraisal pursuant to Section 4.6(c), during the period that such Appraisal is still in dispute; however, neither of the foregoing clauses (x) or (y) shall act as a waiver of Lender’s ability to exercise any rights and remedies as a result of a different Event of Default), Borrower shall, within ten (10) Business Days following notice from Lender that Borrower has failed to maintain the required Loan to Value Ratio, either (A) (i) provide Lender additional collateral in the form of Cash and Cash Equivalents (the “LTV Collateral”) acceptable to Lender in its sole and absolute discretion (for purposes of determining the Loan to Value

Ratio, the amount of LTV Collateral shall be deemed deducted from the outstanding principal amount of the Loan), (ii) repay a portion of the Loan (such required amount, the "LTV Paydown Amount") (any such prepayment shall be subject to the requirements of Section 2.6(c) hereof), or (iii) do any combination of (i) or (ii), so that, after giving effect to such deposit and/or repayment, the Loan to Value Ratio shall not exceed eighty five percent (85%), as determined in accordance with the terms hereof or (B) dispute the Appraisal pursuant to Section 4.6(c). If Borrower shall fail to provide the LTV Collateral or the LTV Paydown Amount to the extent set forth in clause (A) above or if Borrower is not disputing the Appraisal pursuant to Section 4.6(c), then Lender may declare an immediate Event of Default hereunder, without the requirement of providing further notice to Borrower in respect thereof. Any principal amount which is actually paid shall be made without off-set or counterclaim; provided, however, in the event Borrower shall have provided the LTV Collateral and also disputes the Appraisal pursuant to Section 4.6(c), and pursuant to Section 4.6(c), it is determined that Borrower met the Loan to Value Ratio, Lender shall promptly return the LTV Collateral to Borrower. For the avoidance of doubt, Borrower shall not be required to deliver the LTV Paydown Amount or deposit the LTV Collateral with Lender if Borrower is disputing the Appraisal in accordance with Section 4.6(c) below unless and until it is determined that the Loan to Value Ratio exceeds eighty-five (85%) percent following resolution of such dispute in accordance with Section 4.6(c) hereof. In the event Borrower provides LTV Collateral as provided in this Section 4.6(b), Borrower hereby grants Lender a first priority security interest in such additional collateral and Borrower shall execute such reasonable additional agreements that Lender shall require with respect to such collateral and Lender's first priority security interest therein. If another Appraisal is performed following the deposit with Lender of the LTV Collateral (and any such Appraisal may be obtained by Borrower at its sole cost and expense) and it is determined that Borrower maintains a Loan to Value Ratio which does not exceed eighty five percent (85%) (inclusive of any amount of LTV Collateral held by Lender), Lender shall, within five (5) Business Days of confirmation of the foregoing, return to Borrower that portion of the LTV Collateral held by Lender for which Borrower would have maintained a Loan to Value Ratio which does not exceed eighty five percent (85%) if the Loan amount had not been deemed reduced by such LTV Collateral in the calculation of the Loan to Value Ratio. Further, if Borrower shall have posted the LTV Collateral, and it is determined pursuant to Section 4.6(c) that Borrower met the Loan to Value Ratio, Lender shall promptly return that portion of the LTV Collateral to Borrower for which Borrower would have maintained a Loan to Value Ratio which does not exceed eighty five percent (85%) had the Loan amount not been deemed reduced by such LTV Collateral. For the avoidance of doubt, this Section 4.6(b) shall be subject to Section 4.6(c).

(c) Notwithstanding the foregoing or Section 4.15(a)(iii)(A) of this Agreement, and prior to the exercise of any of Lender's rights pursuant to Sections 4.6(b) or 4.15(a)(iii)(A), in the event that Borrower disputes the Lender's determination of the Loan to Value Ratio, Borrower may obtain an Appraisal within thirty (30) days following Lender's determination. During the period that Borrower is disputing Lender's determination of the Loan to Value Ratio and such dispute has not been resolved in accordance with this Section 4.6(c), Lender may not (x) declare a default or an Event of Default as a result of a breach of Section 4.6(b) hereof or (y) exercise its rights pursuant to Sections 4.15(a) or 4.15(b) if the sole basis for Lender's ability to exercise such rights is Borrower's failure to comply with Section 4.15(a)(iii)(A). Borrower shall have no obligation to provide LTV Collateral or the LTV Paydown Amount until such dispute is resolved in accordance with this Section 4.6(c). Lender

may elect to reject the Appraisal provided by Borrower in which case the Appraiser selected by Lender and the Appraiser selected by Borrower shall select a third-party Appraiser whose determination shall be binding on Lender and Borrower. In the event that the Appraiser selected by Lender and the Appraiser selected by Borrower are unable or unwilling to select a third-party Appraiser, Lender and Borrower will select an independent arbitrator which shall select such third-party Appraiser whose determination shall be binding on Lender and Borrower. If, pursuant to this Section 4.6(c), it is determined that the Loan to Value Ratio does not exceed eighty-five percent (85%), then Lender shall not (x) declare a default or an Event of Default as a result of such breach under Section 4.6(b) hereof or (y) exercise its rights pursuant to Sections 4.15(a) or 4.15(b) if the sole basis for Lender's ability to exercise such rights is Borrower's failure to comply with Section 4.15(a)(iii)(A) unless such Sections 4.6(b) or 4.15 are breached again at a later date; provided, however, that any such future breach shall again be subject to the terms of this Section 4.6(c). If, however, pursuant to this Section 4.6(c), it is determined that the Loan to Value Ratio exceeds eighty five percent (85%), then Borrower shall have ten (10) days following such determination to deliver the LTV Collateral or LTV Paydown Amount (or any combination thereof) as contemplated by Section 4.6(b). If Borrower fails to do so within such time period, Lender may exercise its rights pursuant to Section 4.6(b) hereof.

(d) In connection with the determination of the end of the Redevelopment Period or for purposes of determining Loan to Value Ratio in accordance with Section 4.15 or Section 4.6(b), Lender may reject the Appraisal provided by Borrower, and if rejected it may, but shall not be obligated to (other than as set forth in this Section 4.6(d)) obtain an Appraisal from an Appraiser within thirty (30) days following the date the Appraisal provided by Borrower was submitted to Lender; provided, however, that, if Borrower contests Lender's rejection of an Appraisal, Lender and Borrower, at Borrower's expense, shall obtain a third-party Appraisal in accordance with this Section 4.6(d). Borrower may elect to (i) reject the Appraisal provided by Lender and/or (ii) contest Lender's rejection of Borrower's Appraisal, in which case the Appraiser selected by Borrower and the Appraiser selected by Lender shall select a third-party Appraiser whose determination shall be binding on Borrower and Lender. In the event that the Appraiser selected by Borrower and the Appraiser selected by Lender are unable or unwilling to select a third-party Appraiser, Borrower and Lender shall select an independent arbitrator which shall select such third-party Appraiser whose determination shall be binding on Borrower and Lender. If the dispute relates to an Appraisal provided in connection with the end of the Redevelopment Period, and if, pursuant to this Section 4.6(d), it is determined that the Loan to Value Ratio exceeds eight-five percent (85%), then the Redevelopment Period shall not be deemed to have ended, but Borrower shall have the right to submit other Appraisals to Lender at any time thereafter and from time to time to cause the end of the Redevelopment Period, which future Appraisal will be subject to this Section 4.6(d). If the dispute relates to an Appraisal provided in connection with the making insurance proceeds available pursuant to Section 4.15, and if, pursuant to this Section 4.6(d), it is determined that the Loan to Value Ratio exceeds eighty-five percent (85%), then such proceeds shall not be made available to Borrower and Lender shall be permitted to exercise its rights in accordance with Section 4.15(b).

Section 4.7 Ownership and Permitted Transfers. All direct and indirect ownership interests in Borrower shall remain free and clear of all Liens. At all times during the term hereof, except for Permitted Transfers and Leases entered into by Borrower in accordance with Section 4.13 hereof, no direct or indirect interests in Borrower, the Mortgaged Premises or any

other Collateral shall be sold, transferred, assigned, mortgaged, pledged or encumbered without the prior written approval of Lender, which approval may be withheld in Lender's sole discretion. At present, Lender's "Know Your Client" policy requires that Lender be notified of any proposed transfer of an interest in Borrower, the Mortgaged Premises or Borrower's interest in any other Collateral (which, for the avoidance of doubt, shall exclude Leases entered into by Borrower), and that Lender be supplied with (a) with respect to any transfer of an interest between five percent (5%) and twenty-five (25%) percent, the transferee's name, address and occupation or business and (b) with respect to any transfer of an interest greater than twenty-five percent (25%), the transferee's name, address, date of birth, taxpayer identification number, occupation or business and source of wealth. Lender's "Know Your Client" policies may change from time to time as required by applicable law or as Lender otherwise determines, and no transfer of a direct or indirect interest in Borrower shall be permitted unless the transferee has complied in all respects with such policies as in effect at the time of such transfer. Further, without limiting the generality of the provisions of this Section 4.7 or Lender's approval rights contained herein with respect to any proposed transfer which is not a Permitted Transfer, no transfer of a direct or indirect interest in Borrower shall be permitted if: (i) there is an Event of Default under the Loan Documents either when Lender receives the notice or when the proposed transfer occurs; (ii) the transferee (including any constituents and Affiliates of the transferee) is listed on any Government Lists and the transfer will result in a Patriot Act Offense; (iii) the proposed transferee is subject to a bankruptcy proceeding; or (iv) the transfer will cause a Material Adverse Effect. Borrower shall pay all of Lender's reasonable expenses relating to any transfer (including, but not limited to, Lender's reasonable attorneys' fees) requiring Lender's approval hereunder.

#### Section 4.8 Management of Mortgaged Premises.

(a) Management of Mortgaged Premises. Manager shall remain the property manager of the Mortgaged Premises pursuant to the Management Agreement; provided, that, any Management Agreement may be terminated in accordance with the terms hereof and as specifically provided in the Manager's Consent. Borrower shall not remove or replace the Manager (which, with respect to a Manager which is an Affiliate of Borrower, shall be deemed to occur upon a Manager Change of Control) or modify or waive any material terms of the Management Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed (it being understood and agreed that Lender shall consider the potential termination of the Shortfall Coverage Period (as defined in the Guaranty) in determining whether or not to grant such consent). Borrower shall pay all sums required to be paid by Borrower pursuant to the terms of the Management Agreement (provided, however, if the manager is either Manager or another Affiliate of Borrower, Borrower may elect not to pay any management fees so long as the failure to receive payment does not give such party the right to terminate the Management Agreement) and perform all of its obligations under the Management Agreement. Borrower shall promptly notify Lender of any breach by Borrower or Manager of any material term of the Management Agreement. In addition, during the term hereof the Management Agreement and the rights of Manager thereunder shall be subject to the rights of the Lender pursuant to terms of the Manager's Consent. In the event that any Management Agreement is terminated, Borrower shall not enter into a replacement property management or leasing agreement, or similar agreement, unless (i) Borrower has obtained the prior written consent of Lender to any such agreement and to the property manager itself, which

consent shall not be unreasonably withheld, and (ii) any such agreement and rights of property manager shall be subordinated to the rights of Lender hereunder pursuant to a subordination agreement in form and substance substantially similar to the Manager's Consent, which subordination agreement shall be prepared by Lender at the sole but reasonable cost and expense of Borrower. Borrower shall cause Manager to manage the businesses contemplated to be operated on the Mortgaged Premises following the Renovation, to the extent set forth and in accordance with the Management Agreement. Borrower shall (a) diligently perform and observe, in all material respects, all of the terms, covenants and conditions of the Management Agreement on the part of Borrower to be performed and observed, (b) promptly notify Lender of any notice to Borrower of any default by Borrower in the performance or observance of any of the material terms, covenants or conditions of the Management Agreement on the part of Borrower to be performed and observed and (c) promptly deliver to Lender a copy of each financial statement, business plan, capital expenditures plan, report and estimate received by it under the Management Agreement. Borrower shall (A) keep the Mortgaged Premises in good condition and repair (it being understood and agreed that Borrower shall be permitted to undertake the Renovation); (B) not substantially alter, remove, or demolish the Mortgaged Premises or any of the Improvements if the result of any of the foregoing will have a Material Adverse Effect (it being understood and agreed that Borrower shall be permitted to undertake the Renovation); (C) restore and repair all or any part of the Mortgaged Premises that may be damaged or destroyed, including, but not limited to, damage from termites and dry rot, soil subsidence, and construction defects, whether or not insurance proceeds are available to cover any part of the cost of such restoration and repair, and regardless of whether Lender permits the use of any insurance proceeds to be used for restoration under the Agreement in accordance with the terms of Section 4.15 hereof so long as Lender does not withhold such insurance proceeds in contravention of Section 4.15 hereof (it being understood and agreed that no such restoration and repair shall be required if the Obligations are repaid in full (other than contingent Obligations which survive termination of the Loan Documents) and Lender has no further obligation to make Loans under this Agreement); (D) pay when due all claims for labor performed and materials furnished in connection with the Mortgaged Premises and not permit any mechanics' or materialman's lien to arise against the Mortgaged Premises or furnish a loss or liability bond against such mechanics' or materialman's lien claims, except to the extent set forth in the definition of Permitted Encumbrances; (E) subject to Section 4.17 hereof, comply with all laws affecting the Mortgaged Premises or requiring that any alterations, repairs, replacements, or improvements be made on it, including, without limitation, ensuring that the Mortgaged Premises and use thereof are legally conforming and comply with all applicable zoning ordinances and building codes and other similar laws and requirements; (F) not commit or permit waste on or to the Mortgaged Premises (it being understood and agreed that Borrower shall be permitted to undertake the Renovation), or, subject to Section 4.17 hereof, commit, suffer, or permit any act or violation of law to occur on it; (G) not abandon the Mortgaged Premises; (H) to the extent that Manager has been terminated in accordance with the terms of this Agreement and the Manager's Consent and if required by Lender, provide for management satisfactory to Lender under a management contract approved by Lender, such approval not to be unreasonably withheld, conditioned or delayed; and (I) notify Lender in writing of any condition at or on the Mortgaged Premises that may have an adverse significant and measurable effect on its market value.



(b) Rights to Cure. If Borrower shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of Borrower to be performed or observed, then, without limiting the generality of the other provisions of this Agreement, and without waiving or releasing Borrower from any of its Obligations hereunder, (a) Lender shall have the right, upon ten (10) days prior written notice to Borrower so long as such ten (10) day period does not impair any of Lender's cure right pursuant to the Manager's Consent, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all the terms, covenants and conditions of the Management Agreement on the part of Borrower to be performed or observed to be promptly performed or observed on behalf of Borrower to the end that the rights of Borrower in, to and under the Management Agreement shall be kept unimpaired and free from default and (b) Lender and any Person designated by Lender shall have, and are hereby granted, the right to enter upon the Mortgaged Premises at any time and from time to time for the purpose of taking any such action. If Manager shall deliver to Lender a copy of any notice sent to Borrower of default under the Management Agreement, such notice shall constitute full protection to Lender for any action taken or omitted to be taken by Lender in good faith, in reliance thereon. Borrower shall, from time to time, use its commercially reasonable efforts to obtain from Manager such estoppel certificates with respect to compliance by Borrower with the terms of the Management Agreement as may be reasonably requested by Lender. Any sums expended by Lender pursuant to this paragraph (in connection with a default by Borrower under the Management Agreement) shall bear interest at the Default Rate from the date such cost is incurred to the date of payment to Lender, shall be deemed to constitute a portion of the Obligations, shall be secured by the lien of each Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Lender therefore.

(c) Rights Upon Foreclosure. Upon any foreclosure or other transfer of the Mortgaged Premises pursuant to Lender's remedies with respect to the Loan or upon the termination or other expiration of the Management Agreement, Borrower shall, and shall cause Manager to, (to the extent permitted by law and in accordance with the terms of the Management Agreement) assign to Lender, the new owner of the Mortgaged Premises or the new manager, as applicable, all permits or licenses required to operate the Mortgaged Premises (including, without limitation the liquor licenses) or, to the extent such permits or licenses may not be so assigned, to cooperate with the reasonable requests of Lender to transfer the benefits of such permits and licenses to or for the benefit of Lender. For the avoidance of doubt, Lender shall not have the right to use the Trump name (or any derivative thereof), or the IP Rights (Landlord) (as defined in the Ground Lease) it being understood that the Collateral does not include the Trump name (or any derivative thereof), or the IP Rights (Landlord) as defined in the Ground Lease).

Section 4.9 Appraisals. Commencing with the first anniversary of the commencement of the Post-Redevelopment Period, Lender shall have the right one time each calendar year to obtain an Appraisal of the Mortgaged Premises (or any portion thereof). All costs and expenses of any such Appraisal shall be paid by Lender; provided, however, that Lender may order additional Appraisals of the Mortgaged Premises and Borrower shall be responsible for the costs of any and all Appraisals of the Mortgaged Premises ordered and/or obtained (i) if an Event of Default has occurred and is continuing, (ii) in the event of a casualty to the Mortgaged Premises where the damages to the Mortgaged Premises are in excess of five percent (5%) of the value (based on fair market value) of the Mortgaged Premises, (iii) in the event of any Condemnation

which affects more than five (5%) percent of the Mortgaged Premises, or (iv) in the event an Appraisal is required pursuant to any Legal Requirement. Any dispute regarding the Appraisal shall be resolved pursuant to Section 4.6(c) hereof. For the avoidance of doubt, the Appraisal to be delivered in connection with the commencement of the Post-Redevelopment Period shall be at the sole cost and expense of Borrower.

Section 4.10 Maintain Existence. Subject to a Permitted Transfer, during the term hereunder Borrower shall maintain its existence and structure as presently comprised on the date hereof and Borrower shall not take any action which is in any manner adverse to the liens and rights of Lender hereunder.

Section 4.11 Right of Inspection. Borrower agrees that Lender shall have the right to conduct or have conducted by its agents or contractors, such property, building and environmental inspections with respect to the Collateral (or any portion thereof) as Lender shall reasonably deem necessary or advisable from time to time at the sole cost and expense of Lender; provided, however, that Borrower shall be responsible for the costs of any and all inspections (i) if an Event of Default has occurred and is continuing, (ii) in the event of a casualty to the Mortgaged Premises where the damages to the Mortgaged Premises are in excess of five percent (5%) of the value (based on fair market value) of the Mortgaged Premises, (iii) in the event of any Condemnation which affects more than five (5%) percent of the Mortgaged Premises, or (iv) in the event an inspection is required pursuant to any Legal Requirement. Borrower shall cooperate, and shall cause each tenant of the Mortgaged Premises, to the extent required by its Lease, to cooperate, with such inspection efforts; such cooperation shall include, without limitation, supplying such information concerning the operations conducted and Hazardous Substances (or such other similar terms) located at the Mortgaged Premises. Lender shall use commercially reasonable efforts not to interfere with any operations of the Mortgaged Premises during any inspection.

Section 4.12 Environmental Compliance. Borrower shall comply in all respects with the Environmental Indemnity.

Section 4.13 Covenants Regarding Leases. Borrower may, without the consent of Lender, enter into new Leases, Lease renewals or Lease extensions so long as (i) such Lease is subordinate to each Security Instrument (subject to the last sentence of this Section 4.13), (ii) the term and rental rate of such new Lease or Lease modification (to the extent term is addressed in such Lease modification), as applicable, including any option terms, is consistent with the then prevailing market, (iii) such new Lease or Lease modification to the extent "use" is addressed in such Lease modification, as applicable, provides that the premises demised thereby cannot be used for any use that has or could reasonably be expected to violate applicable Legal Requirements, (iv) the new Lease or Lease modification, as applicable, shall not entitle any tenant to receive and retain insurance proceeds from insurance policies maintained by Borrower except those that may be specifically awarded to it because of the taking of its trade fixtures and its leasehold improvements which have not become part of the Mortgaged Premises and such business loss as tenant may specifically and separately establish (it being understood that all proceeds of insurance policies maintained by any tenant shall not be subject to the terms of any of the Loan Documents; provided, however, that no tenant insurance policy shall insure any of Borrower's interests in the Mortgaged Premises other than trade fixtures, improvements and

betterments procured or made by such tenant, the ownership interest of which has been transferred to Borrower pursuant to the terms of the applicable Lease and which trade fixtures, improvements and betterments don't constitute fixtures and are not required to be insured by Borrower pursuant to the Ground Lease) and (v) the Lease is otherwise permitted under the Ground Lease Documents. Nothing contained in the foregoing sentence or in this Agreement shall prevent Borrower from terminating any Lease (which Borrower may do in Borrower's sole discretion). Borrower (i) shall observe and perform the material obligations imposed upon the lessor under the Leases and shall not do or permit anything to impair the value of the Leases as security for the Loan (subject to Borrower's right to terminate Leases as set forth above); (ii) shall promptly send copies to Lender of all notices of material default that Borrower shall send or receive under any Lease; (iii) shall enforce, in accordance with commercially reasonable practices for properties similar to the Mortgaged Premises, the terms, covenants and conditions in the Leases to be observed or performed by the lessees; (iv) shall not execute any other assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan Documents); (v) shall not modify any Lease in a manner inconsistent with this Section 4.13; (vi) shall not convey or transfer or suffer or permit a conveyance or transfer of any portion of the Mortgaged Premises so as to effect a merger of the estates and rights of, or a termination or diminution of the obligations of, lessees under Leases; and (vii) upon Lender's request, shall promptly send copies to Lender of all new leases, lease renewals, lease amendments and lease modifications executed during the term of the Loan. So long as the Lease was entered into in accordance with the provisions of this Agreement, if required by the tenant under the applicable Lease, Lender shall, at Borrower's sole cost and expense, promptly execute and deliver a subordination, non-disturbance and attornment agreement in the form of Exhibit D; provided, however, Lender shall make such reasonable changes to the subordination, non-disturbance and attornment agreement as shall be requested by any tenant.

Section 4.14 Insurance. Borrower shall, at Borrower's expense, maintain in force and effect at all times the following insurance:

(a) Property insurance against physical loss or damage to the Mortgaged Premises with an "all-risk" property insurance program including Terrorism (subject to the last sentence of this Section 4.14) and Named Windstorm in accordance with a recognized stochastic (exceeding probability) model (RMS) to a return period of 250 years as evidenced by an Acond 28 (20003/10 Form) Certificate of Insurance. The amount of such insurance shall be one hundred percent (100%) of the full replacement cost (insurable value) of the Mortgaged Premises (as established by an Appraisal) without reduction for depreciation. The determination of the replacement cost amount shall be adjusted annually to comply with the requirements of the insurer issuing such coverage or, at Lender's election, by reference to such indices such as Marshall & Swift, appraisals or information as Lender determines in its reasonable discretion in order to reflect increased value due to inflation. Full replacement cost, as used herein, means, with respect to the Mortgaged Premises, the cost of replacing the Mortgaged Premises without regard to deduction for depreciation, exclusive of the cost of excavations, foundations and footings below the lowest basement floor. Borrower shall also maintain insurance against loss or damage to furniture, furnishings, fixtures, equipment and other items (whether personalty or fixtures) included in the Mortgaged Premises and owned by Borrower from time to time to the extent applicable. Each policy shall contain a replacement cost endorsement and either an agreed amount endorsement (to avoid the operation of any co-insurer provisions) or a waiver of

co-insurance provisions, all subject to Lender's reasonable approval. The maximum deductible shall be Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00), however, the Named Windstorm deductible shall not exceed \$10,000,000 per occurrence.

(b) Commercial General Liability Insurance and liquor law liability insurance against claims for personal injury, bodily injury, death and property damage occurring on, in or about the Mortgaged Premises in amounts not less than One Million and 00/100 Dollars (\$1,000,000.00) per occurrence and Two Million and 00/100 Dollars (\$2,000,000.00) in the aggregate, as well as auto liability insurance in an amount of not less than One Million and 00/100 Dollars (\$1,000,000) per occurrence, plus umbrella coverage in an amount not less than One Hundred Million and 00/100 Dollars (\$100,000,000.00). Lender hereby retains the right to periodically review the amount of said liability insurance and to require an increase in the amount of said liability insurance should Lender deem an increase to be reasonably prudent under then existing circumstances.

(c) Boiler and machinery insurance (including explosion coverage), if steam boilers or other pressure-fired vessels are in operation at the Mortgaged Premises. Minimum liability coverage per accident must equal the replacement cost (insurable value) of the Mortgaged Premises housing such boiler or pressure-fired machinery. If one or more HVAC units are in operation at the Mortgaged Premises, "Systems Breakdowns" coverage shall be required, as determined by Lender. Minimum liability coverage per accident must equal the replacement value of such unit(s).

(d) If the Mortgaged Premises or any part thereof is situated in an area designated by the Federal Emergency Management Agency ("FEMA") as a special flood hazard area ("SFHA," i.e.; Zones A or V), flood insurance in an amount equal to the lesser of: (i) the minimum amount required, under the terms of coverage, to compensate for any damage or loss on a replacement basis (or the unpaid balance of the Loan if replacement cost coverage is not available for the type of building insured), or (ii) the maximum insurance available under the appropriate National Flood Insurance Administration program (subject, in each instance, to the last sentence of this Section 4.14). The maximum deductible shall be five percent (5%) of value per building or a higher amount as required by FEMA or other applicable law. Excess flood coverage shall be required in an amount not less than Five Million and 00/100 Dollars (\$5,000,000.00) which excess flood coverage must include business income (loss of rents) insurance in amounts sufficient to compensate Borrower for all Rents from existing tenants as evidenced by a current rent roll for a period of twelve (12) months. Flood insurance may be waived by Lender if the Mortgaged Premises are constructed above the flood level and there is a Letter of Map Amendment from FEMA stating the Improvements are no longer in an SFHA.

(e) During the period of any construction, renovation or alteration of the Mortgaged Premises which exceeds Ten Million and 00/100 Dollars (\$10,000,000.00) including the Renovation, at Lender's request, a completed value, "All Risk" Builder's Risk form or "Course of Construction" insurance policy in non-reporting form, in an amount approved by Lender, in its reasonable discretion, may be required. During the period of any construction of any addition to the Mortgaged Premises, including the Renovation, a completed value, "All Risk" Builder's Risk form or "Course of Construction" insurance policy in non-reporting form, in an amount approved by Lender, in its reasonable discretion, shall be required. Any

construction, renovation or alteration which is less than Ten Million and 00/100 Dollars (\$10,000,000) shall be covered by clause (a) above.

(f) When required by applicable law, ordinance, or other regulation, Worker's Compensation and Employer's Liability Insurance covering all persons subject to the worker's compensation laws of the state in which the Mortgaged Premises is located.

(g) Business income (loss of rents) insurance in amounts sufficient to compensate Borrower for all Rents for existing tenants as evidenced by a current rent roll for a period of eighteen (18) months. The amount of coverage shall be adjusted annually to reflect the Rents or expenses payable during the succeeding eighteen (18) month period.

(h) Earthquake insurance for properties located in earthquake zones 3 and 4 with Probable Maximum Loss ("PML") in excess of fifteen percent (15%), as determined by seismic reports. The amount of coverage shall be Five Million and 00/100 Dollars (\$5,000,000.00). Sinkhole, and mine subsidence coverage shall be required for properties located in areas prone to those geological phenomena. Maximum deductibles for these types of coverages shall be the lowest deductible available in the area in which the Mortgaged Premises are located.

(i) Innkeeper's Legal Liability Insurance in commercially reasonable amounts.

(j) Such other insurance on the Mortgaged Premises or on any replacements or substitutions thereof or additions thereto as may from time to time be required by Lender in its reasonable discretion against other insurable hazards or casualties which at the time are commonly insured against in the case of property similarly situated including, without limitation, environmental insurance, due regard being given to the height and type of Mortgaged Premises, their construction, location, use and occupancy.

(k) Insurance coverage against loss or damage to persons and property by reason of any act of terrorism, to the extent such coverage is commercially available (subject to the last sentence of this Section 4.14).

(l) General liability insurance and other liability insurance in such amounts (with no greater risk retention) and against such risks and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations.

All such insurance shall (i) be with insurers fully licensed and authorized to do business in the state within which the Mortgaged Premises are located and which have and maintain a claims paying ability rating of "A-" or better by Standard & Poor's (or equivalent rating agency) or an "A:VII" or better from A.M. Best, (ii) contain the complete address of the Mortgaged Premises (or a complete legal description), (iii) be for terms of at least one year, with premium prepaid, (iv) be subject to the reasonable approval of Lender as to insurance companies, amounts, content, forms of policies, deductible amounts and expiration dates, and (v) include a standard, non-contributory, mortgagee clause naming EXACTLY "Deutsche Bank Trust Company Americas, its successors and/or assigns, ATIMA, 345 Park Avenue - 14<sup>th</sup> Floor, New York, New

York 10154, Attention: Thomas J. Sullivan, Managing Director" (or such other servicer designated from time to time by Lender in writing) (x) as an additional insured under all liability insurance policies, (y) as the first mortgagee on all property insurance policies and (z) as the loss payee on all loss of rents or loss of business income insurance policies if, with respect to this clause (z) hereof, such policies provide for a payout in one (1) up-front lump sum.

Borrower shall, as of the date hereof, deliver to Lender evidence that said insurance policies have been prepaid as required above with original certificates signed by an authorized agent of the applicable insurance companies evidencing such insurance satisfactory to Lender. Certified copies of such policies must be delivered to Lender within thirty (30) days of the date hereof. Borrower shall renew all such insurance and deliver to Lender certificates and policies evidencing such renewals at least thirty (30) days before any such insurance shall expire. Borrower further agrees that each such insurance policy: (i) shall provide for at least thirty (30) days' notice to Lender prior to any policy reduction or cancellation for any reason other than non-payment of premium and at least ten (10) days' notice to Lender prior to any cancellation due to non-payment of premium; (ii) shall contain an endorsement or agreement by the insurer that any loss shall be payable to Lender in accordance with the terms of such policy notwithstanding any act or negligence of Borrower or any other person which might otherwise result in forfeiture of such insurance; (iii) shall waive all rights of subrogation against Lender; (iv) in the event that the Mortgaged Premises constitutes a legal non-conforming use under applicable building, zoning or land use laws or ordinances, shall include an ordinance and law coverage endorsement which will contain Coverage A: "Loss Due to Operation of Law" (with a minimum liability limit equal to Replacement Cost With Agreed Value Endorsement), Coverage B: "Demolition Cost" and Coverage C: "Increased Cost of Construction" coverages; and (v) may be in the form of a blanket policy, provided that, Borrower hereby acknowledges and agrees that failure to pay any portion of the premium therefor which is not allocable to the Mortgaged Premises or any other action not relating to the Mortgaged Premises which would otherwise permit the issuer thereof to cancel the coverage thereof, would require the Mortgaged Premises to be insured by a separate, single-property policy and the blanket policy must properly identify and fully protect the Mortgaged Premises as if a separate policy were issued for one hundred percent (100%) of Replacement Cost at the time of loss and otherwise meet all of Lender's applicable insurance requirements set forth in this Section. The delivery to Lender of the insurance policies or the certificates of insurance as provided above shall constitute an assignment of all proceeds payable under such insurance policies relating to the Mortgaged Premises (other than insurance coverage for loss of rents, business interruption or similar coverage which is not payable in one (1) up-front lump sum) by Borrower to Lender as further security for the Loan with such proceeds (other than as expressly excluded in this sentence) to be applied in the manner set forth in Section 4.15 hereof, subject to the following sentence of this Section 4.14. In the event of the foreclosure of any Security Instrument, or other transfer of title to the Mortgaged Premises in extinguishment in whole or in part of the Loan, all right, title and interest of Borrower in and to all proceeds payable under such policies then in force concerning the Mortgaged Premises shall thereupon vest in the purchaser at such foreclosure, or in Lender or other transferee in the event of such other transfer of title. Approval of any insurance by Lender shall not be a representation of the solvency of any insurer or the sufficiency of any amount of insurance. In the event Borrower fails to provide, maintain, keep in force or deliver and furnish to Lender the policies of insurance required by this Agreement or evidence of their replacement or renewal as required herein, Lender may, but shall not be obligated to, procure such insurance

and Borrower shall pay all amounts advanced by Lender therefor, together with interest thereon at the Default Rate from and after the date advanced by Lender until actually repaid by Borrower, promptly upon demand by Lender. Lender shall not be responsible for nor incur any liability for the failure of the insurer to perform, even though Lender has caused the insurance to be placed with the insurer after failure of Borrower to furnish such insurance. Notwithstanding anything contained in this Agreement to the contrary, Borrower shall not be required to procure and maintain any insurance coverage under this Section 4.14 that differs from (or is in excess of) the insurance requirements (or lack of requirements) under the Ground Lease (other than (i) with respect to the requirement that there be an annual determination of the replacement cost amount of the Mortgaged Premises or (ii) if the Ground Lease requires less (or no) insurance than Lender is required to have a borrower maintain under applicable law, in which case the minimum amount required by applicable law shall pertain).

Section 4.15 Casualty and Condemnation. Borrower shall give Lender prompt notice of any casualty affecting, or the institution of any proceedings for eminent domain or Condemnation of, the Mortgaged Premises or any portion thereof ("Casualty or Condemnation"). Lender may participate in any such proceedings and is authorized, in its own name or in Borrower's name, to adjust, compromise or settle any loss covered by insurance or any Condemnation claim; provided, however, if no Event of Default exists, Lender shall only participate in such proceedings or adjust, compromise or settle any loss covered by insurance or any Condemnation claim which exceeds \$10,000,000 (a "Major Claim Amount"). The proceeds payable from any loss of rents or loss of business income insurance policy (to the extent that such policy provides for a payout in one (1) up-front lump sum) shall, so long as no Event of Default has occurred and is continuing, be remitted to Borrower in equal monthly installments equal to the quotient of (x) the total amount paid under such policy divided by (y) the business interruption period covered by such policy (calculated by months). The proceeds of a loss covered by insurance or a Condemnation claim that is not in excess of the Major Claim Amount shall, to the extent received by Lender be remitted by Lender to Borrower, and be utilized by Borrower to repair the damage caused by such casualty and to pay all reasonable costs and expenses relating to such casualty and claims. If the proceeds of a casualty claim are in excess of the Major Claim Amount, such proceeds shall be applied first to Lender's reasonable costs and expenses relating to such casualty and claims with the balance then applied as follows:

(a) If less than forty percent (40%) (the "Casualty Threshold Level") of the Mortgaged Premises (based upon fair market value), have been destroyed or less than twenty five-percent (25%) of the Mortgaged Premises have been taken (the "Condemnation Threshold Level"), Lender shall advance such proceeds solely for the restoration and repair of the Improvements (the "Restoration") so long as (i) no Event of Default has occurred and is continuing, (ii) the Mortgaged Premises can, in Lender's reasonable judgment, be restored at least two (2) months prior to the Maturity Date, (iii) in Lender's reasonable judgment, upon Restoration (A) the Loan to Value Ratio shall be less than or equal to eighty-five percent (85%); provided, that, Lender may reject the Appraisal provided by Borrower that provides for a Loan to Value Ratio of less than eighty-five percent (85%) upon Restoration, in which case Borrower may (x) elect to dispute such rejection in accordance with Section 4.6(c) hereof or (y) submit a replacement Appraisal from an Appraiser providing for a Loan to Value Ratio upon Restoration of not greater than eighty-five percent (85%), which replacement Appraisal shall also be subject to Lender's right to reject the Appraisal in accordance with Section 4.6(d) hereof and (B) the

income will be sufficient for Borrower to comply with Section 4.6(a) hereof and (iv) in the commercially reasonable judgment of Lender, there are sufficient sums available (through insurance or Condemnation proceeds and the funds of Borrower) for the Restoration and for payment of all amounts to become due under the Loan Documents during the Restoration. Lender shall make the proceeds or awards available to Borrower (including, without limitation, proceeds payable pursuant to loss of rents or loss of business interruption insurance and any other policy, provided, that if such policy provides for a payout in one (1) up-front lump sum such payment shall be in accordance with the first paragraph of this Section 4.15) in the manner and upon such terms as would be required by a prudent interim construction lender including, without limitation, requiring Borrower to fund its portion of the costs to complete the Restoration (if the proceeds are not sufficient to complete the Restoration) prior to Lender making any insurance proceeds or proceeds of awards available to pay for the costs of the Restoration. All interest earned on the proceeds and awards shall be for the benefit of Borrower and shall be added to the amount of proceeds maintained with Lender, to be distributed to Borrower in accordance with this Section 4.15(a). Following the completion of the Restoration, Lender shall remit any remaining proceeds or awards to Borrower so long as (i) Borrower delivers to Lender evidence reasonably satisfactory to Lender that all costs incurred in connection with the Restoration have been paid in full and the Restoration has been completed to the reasonable satisfaction to Lender and (ii) no Event of Default shall have occurred and shall be continuing. If Borrower does not comply with the immediately preceding sentence, Lender may apply any remaining proceeds or awards toward reduction of the Loan. Notwithstanding anything contained herein to the contrary, if the requirements set forth in clause (iii) above will be not satisfied after giving effect to the Restoration, Borrower shall have the right, but not the obligation, to (x) cure any requirement in accordance with Section 4.6(a) or (b), as applicable, or (y) make a voluntary prepayment of the Loan in an amount necessary to satisfy such requirement. Any such prepayment shall be subject to the requirements of Section 2.6(c) hereof.

(b) If (x) forty percent (40%) or more of the Mortgaged Premises (based upon fair market value) have been destroyed (subject to subparagraph (c) below), (y) twenty-five percent (25%) or more of the Mortgaged Premises have been taken or (z) Borrower fails to meet the requirements of clause (a) above, then Lender may, in its absolute discretion, accelerate the Maturity Date and declare any and all of the Obligations immediately due and payable and apply the remainder of the sums received pursuant to this Section 4.15 to the payment of the Obligations in whatever order Lender directs, with any remainder being paid to Borrower. In such event, the unpaid portion of the Obligations shall remain in full force and effect and Borrower shall not be excused in the payment thereof. Borrower shall promptly and diligently, and regardless of whether the proceeds or award shall be sufficient for such purpose, restore and repair the Mortgaged Premises as nearly as possible to their value, condition and character immediately prior to such casualty or taking.

(c) Notwithstanding the foregoing, Lender shall not declare any and all of the Obligations immediately due and payable or accelerate the Maturity Date in response to the occurrence of an event described in Section 4.15(b)(x) above until the expiration of a twelve (12) month period which shall commence on the day such destruction occurs (the "Casualty Pendency Period") so long as (i) Borrower commences the necessary repairs to the Mortgaged Premises during the Casualty Pendency Period, (ii) provides evidence to Lender that such necessary repairs will be substantially completed within twelve (12) months after the expiration



of the Casualty Pendency Period but in no event later than six (6) month prior to the Stated Maturity Date and (iii) the restoration is prosecuted with diligence and continuity, subject to Unavoidable Delay, and if such conditions set forth in clauses (i), (ii) and (iii) above are satisfied and continue to be satisfied, then Lender shall not have the right to accelerate the Maturity Date or declare any and all of the Obligations immediately due and payable pursuant to Section 4.15(b)(x).

Section 4.16 Special Purpose Entity. Borrower represents and warrants, and covenants for so long as any of the Obligations remain outstanding, that:

(a) It does not own and will not own any asset or property other than (i) the Mortgaged Premises, and (ii) incidental personal property necessary for the ownership or operation of the Mortgaged Premises.

(b) It will not engage in any business other than the ownership, management and operation of the Mortgaged Premises and business incidental thereto and it will conduct and operate its business as presently conducted and operated.

(c) It will not enter into any contract or agreement with any direct or indirect owner of Borrower, any Affiliate of Borrower, any Member, or any Affiliate of any Member, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's length basis with third parties other than any such party.

(d) No indebtedness other than the Obligations may be secured (subordinate or pari passu) by the Mortgaged Premises.

(e) It has not made and will not make any loans or advances to any third party (including, but not limited to, any direct or indirect owner of Borrower or any Affiliate or constituent party), and shall not acquire obligations or securities of its Affiliates or any direct or indirect owner of Borrower.

(f) It is and will remain solvent and will pay all of its Debts and liabilities (including, as applicable, its proportionate share of shared personnel and overhead expenses) from its assets as the same shall become due to the extent of its available cash and with no obligation of the Members to make any capital contributions to satisfy such Debts and liabilities.

(g) It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and will not amend, modify or otherwise change, nor permit any constituent party to amend, modify or otherwise change, the operating agreement, trust or other Organizational Documents of Borrower or such constituent party without the prior consent of Lender in any manner that (i) violates the single purpose covenants set forth in this Section 4.16, or (ii) amends, modifies or otherwise changes any provision thereof that by its terms cannot be modified at any time when the Loan is outstanding or by its terms cannot be modified without Lender's consent.

(h) It will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party. Its assets will not be listed as assets on the financial statement of any other Person; provided, however, that its assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Borrower and such Affiliates and to indicate that its assets and credit are not available to satisfy the Debts and other obligations of such Affiliates or any other Person and (ii) such assets shall be listed on its own separate balance sheet. It will file its own tax returns (to the extent that it is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. It shall maintain its books, records, resolutions and agreement as official records.

(i) It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Borrower or any constituent party of Borrower), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(k) Neither Borrower nor any direct or indirect owner of Borrower will seek or effect the liquidation, dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of Borrower or any entity comprising Borrower.

(l) It will not commingle the funds and other assets of Borrower with those of any Affiliate or constituent party or any other Person, and will hold all of its assets in its own name.

(m) It has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

(n) It will not guarantee or become obligated for the debts of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) It will not permit any Affiliate or constituent party or other direct or indirect owner of Borrower independent access to its bank accounts.

(p) It shall pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(q) It shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred.

Section 4.17 Permitted Contests. Notwithstanding anything contained in the Agreement to the contrary, Borrower at its sole cost and expense may contest, or cause to be contested, by appropriate legal proceedings conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of any Imposition, Legal Requirement or Lien (or other claim of contractors or other Persons), and to the extent not otherwise covered by the foregoing, any contest referred to in Sections 3.11, 4.4, 4.8 and 5.5, and defer the payment thereof or compliance therewith, subject, however, to the following conditions:

(a) in the case of an unpaid Imposition, such proceedings shall suspend the collection thereof from Borrower, Lender and the Mortgaged Property;

(b) neither the Mortgaged Premises, any Rent nor any part thereof or interest therein, in the reasonable judgment of Lender, would be in any danger of being sold, forfeited, terminated, canceled or lost in any respect;

(c) in the case of a Legal Requirement, Borrower would not be in danger of criminal liability for failure to comply therewith and Lender would not be in danger of any civil or criminal liability for failure to comply therewith;

(d) in connection with any contest, an adverse determination of which would cause a Material Adverse Effect, Borrower shall have (i) furnished such security, if any, as may be required in the proceedings or as may be reasonably requested by Lender (it being understood that any such security shall not be collateral for the Loan) or (ii) established adequate reserves in accordance with GAAP to ensure the payment of any Imposition or the compliance with any Legal Requirement, as the case may be, together with any interest or penalties which may become due in connection therewith;

(e) the non-payment of the whole or any part of any Imposition or other charge during the pendency of any such action will not result in the delivery of a tax deed to the Mortgaged Premises or any part thereof, because of such non-payment; and

(f) the payment of any sums required to be paid under this Agreement and the other Loan Documents (other than any unpaid Imposition at the time being contested in accordance with this Section 4.17) shall not be interfered with or otherwise affected;

provided, that, the conditions set forth in clauses (a), (d) and (e) shall not be conditions to a permitted contest pursuant to this Section 4.17 if Borrower pays, insures over, bonds over and otherwise complies with such Imposition, Legal Requirement or Lien.

Section 4.18 Further Assurances. At any time and from time to time, upon the written request of Lender and at the sole expense of Borrower, Borrower shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as Lender may reasonably deem desirable (a) to obtain the full benefits of this Agreement and the other Loan Documents, (b) to protect, preserve and maintain Lender's rights in any Collateral, (c) to correct any clerical or ministerial errors contained in the Loan Documents or (d) to enable Lender to exercise all or any of the rights and powers herein granted.

Section 4.19 Ground Lease Documents.

(a) Borrower will observe, perform and comply in all respects with the terms and conditions of the Ground Lease Documents except where the failure to observe, perform and comply would not reasonably be expected to have a Ground Lease Material Adverse Effect. Except in connection with a default by Borrower thereunder, the Ground Lease may not be terminated, surrendered or materially amended without the prior written consent of Lender; provided that the Ground Lessor shall not be prevented from exercising its remedies in accordance with the Ground Lease (it being agreed that an amendment that reduces the coverages and/or limits of any insurance provisions pertaining to Borrower or the Mortgaged Premises set forth in the Ground Lease shall be deemed to be material). Borrower will, within two (2) Business Days of transmittal or receipt, deliver to Lender copies of all material written notices with respect to any of the Ground Lease Documents. Within thirty (30) days after receipt of written demand by Lender, Borrower shall use reasonable efforts to obtain from the Ground Lessor, and furnish upon receipt to Lender a certificate of the Ground Lessor in the form of Exhibit U of the Ground Lease.

(b) Borrower shall promptly execute, acknowledge and/or deliver to Lender such instruments as may reasonably be required to permit Lender to cure any default by Borrower under the Ground Lease Documents or permit Lender to take such other action required to enable Lender to cure or remedy any default by Borrower thereunder and preserve the security interest of Lender under the Loan Documents with respect to the Mortgaged Premises. If Borrower fails to commence such action as requested by Lender within five (5) Business Days of written request by Lender and thereafter prosecute the same to completion, Borrower irrevocably appoints Lender as its true and lawful attorney-in-fact to do, in its name or otherwise, any and all acts and to execute any and all documents that are necessary to preserve any rights of Borrower under or with respect to the Ground Lease Documents (and the above powers granted to Lender are coupled with an interest and shall be irrevocable during the term of the Loan). Notwithstanding the foregoing, so long as Borrower is diligently and expeditiously pursuing a cure of any event of default under the Ground Lease and so long as Lender's time period for curing such event of default has not yet commenced, Lender shall not seek to cure such event of default under the Ground Lease while Borrower is prosecuting such cure.

(c) Notwithstanding anything to the contrary contained in this Agreement with respect to the Ground Lease Documents:

(i) The lien of the Security Instrument attaches to all of Borrower's rights and remedies at any time arising under or pursuant to subsection 365(h) of the Bankruptcy Code, including, without limitation, all of Borrower's rights, as debtor, to remain in possession of all or any portion of the Mortgaged Premises.

(ii) Borrower shall not, without Lender's written consent, elect to treat the Ground Lease or the leasehold estate created thereby as terminated under subsection 365(h)(1) of the Bankruptcy Code; any such election made without Lender's prior written consent shall be void.

(iii) As security for the Obligations, Borrower unconditionally assigns, transfers and sets over to Lender all of Borrower's claims and rights to the payment of damages arising from any rejection or disaffirmance by Ground Lessor under the Ground Lease under the Bankruptcy Code. Lender and Borrower shall proceed jointly or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of the Ground Lease, including, without limitation, the right to file and prosecute any proofs of claim, complaints, motions, applications, notices and other documents in any case in respect of Ground Lessor under the Bankruptcy Code. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full and Lender has no further obligation to make any Loan hereunder. Any amounts received by Lender or Borrower as damages arising out of the rejection of any Ground Lease as aforesaid shall be applied first to all actual third party costs and expenses of Lender (including, without limitation, reasonable attorney's fees and costs) incurred in connection with the exercise of any of its rights or remedies in accordance with the applicable provisions of this Agreement.

(iv) If, pursuant to subsection 365(h) of the Bankruptcy Code, Borrower seeks to offset, against the rent reserved in the Ground Lease, the amount of any damages caused by the nonperformance by Ground Lessor of any of its obligations thereunder after the rejection by Ground Lessor of a Ground Lease under the Bankruptcy Code, then Borrower shall not affect any offset of the amounts so objected to by Lender. If Lender has failed to object as aforesaid within ten (10) days after notice from Borrower, Borrower may proceed to offset the amounts set forth in Borrower's notice. Lender's failure to object as aforesaid shall constitute an approval by Lender of any such offset. Borrower shall protect, defend, indemnify and hold Lender harmless from and against any and all claims, demands, actions, suits, proceedings, damages, losses, costs and expenses of every nature whatsoever (including, without limitation, reasonable legal fees) arising from or relating to any such offset by Borrower.

(v) In the event that any action, proceeding, motion or notice shall be commenced or filed in respect of the landlord under the Ground Lease or any part thereof in connection with any case under the Bankruptcy Code, Lender shall have and is hereby granted the option, to the exclusion of Borrower, exercisable upon notice from Lender to Borrower following the occurrence of an Event of Default, to conduct and control any such litigation or the representation of Borrower's interests in the bankruptcy case with counsel of Lender's choice. In connection with such litigation or the representation of Borrower's interests in the bankruptcy case, Lender may proceed in its own name or in the name of Borrower, and Borrower agrees to execute any and all powers, authorizations, consents and other documents reasonably required by Lender in connection therewith. Borrower shall, promptly upon receipt of written request therefor, reimburse Lender for all reasonable costs and expenses (including, without limitation, reasonable legal fees) paid or incurred by Lender in connection with the prosecution or conduct of any such proceedings, and, to the extent permitted by law, such costs and expenses shall be added to the Obligations secured by the Security Instrument. Without the prior written consent of Lender (which consent shall not be unreasonably withheld, conditioned or delayed), Borrower shall not commence any action, suit, proceeding or

case, or file any application or make any motion, objection or the like, in respect of any Ground Lease in any such case under the Bankruptcy Code.

(vi) Borrower shall promptly, after obtaining knowledge of such filing notify Lender of any filing by or against Ground Lessor of a petition under the Bankruptcy Code, setting forth any information available to Borrower as to the date of such filing, the court in which such petition was filed, and the relief sought in such filing. Borrower shall promptly deliver to Lender any and all notices, summonses, pleadings, applications and other documents received by Borrower in connection with any such petition and any proceedings relating to such petition.

(vii) In the event that a petition under the Bankruptcy Code shall be filed by or against Borrower, and Borrower, any trustee of Borrower, or any other party entitled to do so, shall decide to reject any Ground Lease pursuant to Section 365(a) or 1123(b)(2) of the Bankruptcy Code, Borrower shall give Lender, at least ten (10) days prior written notice of the date on which the application shall be made to the court for authority to reject such Ground Lease. Lender shall have the right, but not the obligation, to serve upon Borrower, such trustee or such other party within such ten (10) day period a notice stating that (x) Lender demands that Borrower, such trustee or such other party assume and assign such Ground Lease to Lender pursuant to either Section 365(a) or 1123(b) of the Bankruptcy Code, and (y) Lender covenants to cure, or provide adequate assurance of prompt cure of, all defaults and provide adequate assurance of future performance under such Ground Lease. In the event that Lender serves such notice upon Borrower, the trustee, or such other party, neither Borrower, such trustee or such other party shall seek to reject such Ground Lease, and Borrower, such trustee or such other party shall comply with such demand within fifteen (15) days after such notice shall have been given, subject to Lender's performance of such covenant.

(viii) In the event that a petition under the Bankruptcy Code shall be filed by or against Borrower, and if within thirty (30) days after the date of filing of such petition neither Borrower nor any trustee of Borrower nor any other party entitled to do so shall take any affirmative action to assume or reject any Ground Lease pursuant to Subsection 365(a) of the Bankruptcy Code, Lender shall have the right, but not the obligation, to serve upon Borrower, such trustee or such other party a notice stating that (x) Lender demands that Borrower, such trustee or such other party assume and assign such Ground Lease to Lender pursuant to Section 365 of the Bankruptcy Code, and (y) Lender covenants to cure, or provide adequate assurance of prompt cure of, all defaults and provide adequate assurance of future performance under such Ground Lease. In the event that Lender serves such notice upon Borrower, such trustee or such other party, neither Borrower nor such trustee nor such other party shall seek to reject such Ground Lease, and Borrower, such trustee and such other party shall comply with such demand within fifteen (15) days after such notice shall have been given, subject to Lender's performance of such covenant.

(ix) Borrower hereby assigns, transfers and sets over to the Lender a nonexclusive right to apply to the Bankruptcy Court under Subsection 365(d)(4) of the Bankruptcy Code for an order extending the period during which the Ground Lease

may be rejected or assumed after the entry of any order for relief in respect of Borrower under Chapter 7 or Chapter 11 of the Bankruptcy Code.

(x) Upon receipt by Lender from the Ground Lessor of any written notice of the occurrence of a Ground Lease Document Default, Lender may rely thereon and, until such time as Lender shall receive a subsequent notice from the Ground Lessor or Borrower stating that such Ground Lease Document Default has been fully cured, take any action, as aforesaid, to cure such Ground Lease Document Default and any such action by Lender shall not waive or release Borrower from any of its Obligations or any of its obligations under the Ground Lease Documents. Subject to the terms of the Ground Lease Documents, Borrower hereby expressly grants to Lender, and agrees that Lender shall have the absolute and immediate right to enter in and upon the Mortgaged Premises to such extent and as often as Lender deems reasonably necessary or desirable in order to cure a Ground Lease Document Default. Lender may pay and expend such sums of money as Lender deems reasonably necessary for the purpose of remedying a Ground Lease Document Default, and Borrower hereby agrees to pay to Lender, upon demand, all such sums so paid and expended by Lender, together with interest thereon, computed from the date of payment thereof by Lender, at the Default Rate. All such sums paid by Lender and such interest thereon shall be deemed to constitute a portion of the Obligations and be secured by the Loan Documents. Notwithstanding anything to the contrary herein, this Section 4.19(c)(x) shall be subject to the last sentence of Section 4.19(b).

Section 4.20 Construction.

(a) Generally. Borrower shall cause:

(i) the Renovation to be constructed, equipped and completed in a good and workmanlike manner free and clear of Liens (other than Permitted Encumbrances) and in accordance with the Plans, the Leases, the Permitted Encumbrances and all Legal Requirements;

(ii) the Renovation to be prosecuted with diligence and continuity, subject to Unavoidable Delay, and the Renovation to be substantially in accordance with the Ground Lease Documents (except where the failure to be substantially in accordance with the Ground Lease Documents would not reasonably be expected to have a Ground Lease Material Adverse Effect), the Plans and this Agreement;

(iii) the cost of each component of the Renovation to be in accordance with the Redevelopment Investment Plan, after giving effect to (i) any reallocations with respect to any Line Items pursuant to Section 2.19 hereof, (ii) any Overrun Funds provided pursuant to Section 2.20 hereof and (iii) any other expenses paid by Borrower from sources other than proceeds of the Loan;

(iv) all Construction Permits to be applied for, paid for and, to the extent within Borrower's control, obtained as expeditiously as possible, and shall take

such action necessary to comply with such Construction Permits so that such Construction Permits shall not expire prior to completion of the portion of the Renovation which is the subject of such Construction Permits and Borrower shall, promptly after obtaining any additional Construction Permits for the Renovation after the date hereof, deliver a copy of each such Construction Permit to Lender; and

(v) all applications, submissions and payments to be made and all permits, approvals and consents obtained within the time periods provided in the Ground Lease Documents so as to permit the Renovation to be constructed, completed and equipped in accordance with this Agreement, subject to Unavoidable Delay.

(b) Construction Schedule. The Construction Schedule shall not be modified without Lender's prior consent if such modification will provide for substantial completion of the Renovation by a date later than the last day of the Redevelopment Period, subject to a one-day extension day for each day of Unavoidable Delay.

(c) Revised Redevelopment Investment Plan. Upon any modification, amendment or supplement to the Redevelopment Investment Plan, Borrower shall furnish to Lender a copy of the revised Redevelopment Investment Plan, marked to indicate such amendments, modifications or supplements to the Redevelopment Investment Plan made through that date and projected through the projected end of the Redevelopment Period, each of which amendments, modifications or supplements shall be permitted to be made by Borrower; provided, however that no amendment, modification or supplement of the Redevelopment Investment Plan shall be made without Lender's prior consent, if such amendment, modification or supplement will (i) violate the terms of the Ground Lease Documents, (ii) result in a material change to the proposed Renovation that will have material negative impact on the income projected to be generated from the operation of Mortgaged Premises following completion of the Renovation and/or (iii) reduce the Projected Operating Shortfall or projected payments under the Loan Documents unless Borrower has provided Lender evidence reasonably satisfactory to Lender of the basis of such reduced amounts. No change in the Redevelopment Investment Plan shall increase the Maximum Loan Amount and Each amendment, modification or supplement of the Redevelopment Investment Plan shall be subject to Borrower's compliance with Section 2.20 hereof.

(d) Copies of Changes. Borrower shall provide to Lender, at such times as Lender may reasonably request, copies of Work Changes in excess of \$250,000, regardless of whether the prior approval by Lender of any such order, document or revision is required pursuant to Section 4.20(e) hereof.

(e) Work Changes. Borrower will not request, initiate, agree to, accept, cause or suffer any Work Change:

(i) which would result in a material change to the scope of the proposed Renovation (i.e. such Work Change will result in the Property being operated as anything other than a luxury hotel and such customary related facilities and amenities as determined by Borrower) or that will have a material negative impact on the income



projected to be generated from the operation of the Mortgaged Premises following completion of the Renovation;

(ii) which reasonably could result in the Mortgaged Premises (or any portion thereof) being in material non-compliance with the requirements of the Permitted Encumbrances, including the Ground Lease Documents, the Leases or any of the Legal Requirements; or

(iii) which would violate any Construction Permit or Legal Requirements;

unless in each case described above Borrower shall have received the prior approval of Lender, not to be unreasonably withheld, conditioned or delayed. Approval by Lender of any Work Change shall not obligate Lender to increase the amount of the Loan or otherwise obligate Lender to make any Disbursement to the extent Lender would not otherwise be obligated pursuant to this Agreement to make such Disbursement. The approval of Lender shall not be required for any Work Change not enumerated in Section 4.20(e)(i)-(iii).

(f) Correction of Work. Borrower shall promptly, after written notice from Lender, correct any defect in the Renovation or any material departure from the Plans not approved by Lender to the extent any such approval is required pursuant to Section 4.20(e) hereof. Borrower agrees that the making of any Disbursement shall not constitute a waiver of Lender's right to require compliance with this Section 4.20(f) with respect to any such defects or departures from the Plans. Lender shall not be required to make any Disbursement with respect to defective work or to any Trade Contractor that has performed work that is defective and that has not been cured, but, if no Event of Default then exists, Lender may disburse all or part of any Disbursement before the same shall become due if Lender believes it advisable to do so, and all such Disbursements or portions thereof shall be deemed to have been made pursuant to this Agreement. If there exists any defective work that has not been cured, then at the time of the next Disbursement hereunder following the discovery of such defective work, a portion of such Disbursement in an amount determined by Lender as reasonably necessary to cure such defective work may be held back by Lender and not be advanced until such work has been cured to the reasonable satisfaction of Lender.

(g) Required Notices. Borrower shall give notice to Lender promptly upon the occurrence of:

(i) complete cessation of the Renovation for a period in excess of twenty (20) consecutive days, whether or not such cessation is due to an Unavoidable Delay; and

(ii) any written notice given or received by Borrower pursuant to any Construction Document and Trade Contracts alleging that there has occurred a material default by any party thereto in the fulfillment of such party's obligations thereunder.

Each notice pursuant to this Section 4.20(g) shall be accompanied by a statement of Borrower setting forth a summary of the material details of the occurrence referred to therein (and, if

Borrower has received or given a written notice of default in connection therewith, the notice given Lender pursuant to this Section 4.20(g) shall be accompanied by such notice of default) and stating what action Borrower proposes to take with respect thereto.

(h) Compliance with Construction Documents. Subject to Unavoidable Delay, Borrower shall abide by, perform and comply and cause compliance in all material respects with all of Borrower's obligations under the Construction Management Agreement and the other applicable Construction Documents and Trade Contracts.

(i) Changes in Agreements. Except for Work Changes permitted to be made without Lender's consent pursuant to Section 4.20(e) hereof, Borrower will not surrender, terminate or cancel, materially modify or amend or enter into the Construction Management Agreement or any agreement in substitution for, or consent to the assignment of the Construction Management Agreement or any Major Trade Contract to which Borrower is a party without Lender's prior consent, not to be unreasonably withheld, conditioned or delayed.

(j) Contracts; Provisions of Trade Contracts.

(i) Subject to the terms of any applicable consents executed with or in favor of Lender, each Trade Contract, the Construction Management Agreement and other Construction Documents executed after the date hereof shall state that the Trade Contractor, Construction Manager or other Person thereunder waives all right to seek redress from Lender whatsoever and, except as provided by law, or as otherwise agreed in writing between Lender and the Trade Contractor, Construction Manager or other Person in question, each such Trade Contractor, Construction Manager or other Person shall be deemed to have waived in writing all right to seek redress from Lender under any circumstances whatsoever.

(ii) A schedule of all Major Trade Contracts has been delivered to Lender which schedule describes the work to be performed by trade or a brief description, the contract or purchase price, the name of the contractor or other professional, and the contact information for same.

(iii) To the extent that Borrower has any consent or approval rights with respect to any Trade Contract to be entered by the Construction Manager, Borrower shall not provide such consent or approval without the consent of Lender, such consent not to be unreasonably withheld, conditioned or delayed.

(iv) After the date hereof, Borrower shall not engage any other architect or any other Person performing architectural services without Lender's prior consent, such consent not to be unreasonably withheld, conditioned or delayed.

(v) Borrower shall cause the engineer under (i) the Engineer's Agreement (MEP) and (ii) the Engineer's Agreement (Structural) to deliver to Lender an executed Engineer Consent and Agreement. After the date hereof, Borrower shall not engage any engineer or any other Person performing engineering services without Lender's prior consent, such consent not to be unreasonably withheld, conditioned or delayed.

(k) Intentionally Omitted.

(l) Certificates of Occupancy. Not later than the fourth anniversary of the Closing Date (subject a one-day extension day for each day of Unavoidable Delay), Borrower shall deliver to Lender one or more temporary or final certificates of occupancy or their equivalent for the Major Components (which shall not be required to cover Punchlist Items). Not later than the fifth anniversary of the Closing Date, Borrower shall deliver to Lender one or more temporary or final certificates of occupancy or their equivalent for the entire Renovation (which shall not be required to cover Punchlist Items).

(m) Assignment of Claims. Borrower hereby collaterally assigns to Lender, as additional security for the Loan, to the extent permitted, all rights and claims Borrower may have against all Trade Contractors, provided that Lender may not pursue any such right or claim unless an Event of Default has occurred and is continuing.

(n) Quarterly Reporting. Unless delivered to Lender in connection with the most recent Request of Disbursement, no later than fifteen (15) days following the end of each quarter, Borrower shall: (i) deliver to Lender an update in construction progress, (ii) identify any material construction problems or issues, (iii) provide an updated Redevelopment Investment Plan and (iv) provide a current Construction Schedule. Notwithstanding the forgoing, Lender may, from time to time, request that Borrower provide an updated Construction Schedule upon fifteen (15) days' prior notice, but shall not request an updated schedule more than one time per calendar month.

(o) Monthly Reporting. No later than fifteen (15) days following the end of each month, Borrower shall deliver to Lender (i) a list of all Work Changes in excess of \$250,000 and (ii) a certificate certifying that the Loan is "in-balance".

## SECTION 5

### NEGATIVE COVENANTS

In addition to the other undertakings contained in this Agreement, Borrower hereby covenants to Lender that, until the Obligations of Borrower have been paid to Lender in full, Borrower shall not, without the prior written consent of Lender in its sole discretion:

Section 5.1 Liens; Transfer of Mortgaged Premises. Create, assume or suffer to exist any Lien on any Collateral, except the Lien established in favor of Lender pursuant to this Agreement and the other Loan Documents and the other Permitted Encumbrances; and no Person shall take any action to cause Borrower to create, assume or suffer to exist any Lien on the Mortgaged Premises (or any of it) or any of the assets of, or direct or indirect ownership interests in, Borrower, except, in each case, for Permitted Encumbrances and as otherwise specifically permitted hereunder; and/or assign, transfer or sell all or any portion of the Mortgaged Premises or any other Collateral (other than Leases and license agreements entered into by Borrower in the ordinary course of business and otherwise not in violation of the Loan Documents or the Ground Lease Documents).

Section 5.2 Merger, etc. Liquidate, dissolve, terminate or sell substantially all of its assets or otherwise merge into, or consolidate with, any other Person or acquire all or substantially all of the assets of any other Person or make any investments in another Person.

Section 5.3 Prohibition on Transfer of Interests. Transfer, pledge, assign, sell, hypothecate, issue or otherwise create, convey or permit any direct or indirect interests of or in Borrower (except for Permitted Transfers).

Section 5.4 Ownership; Organizational Documents. Except as expressly permitted pursuant to Section 4.7 above, change the state of formation of Borrower, the entity type of Borrower, organizational structure of Borrower, or otherwise materially change, materially amend or materially modify any of the Organizational Documents without the prior express written approval of Lender.

Section 5.5 No Additional Debt. Incur any Debt other than (i) the Obligations, (ii) unsecured trade payables and operational debt not evidenced by a note and in an aggregate amount not exceeding amounts customarily incurred by businesses similarly operated to those of Borrower and of the same caliber as the businesses operated by Borrower on the Mortgaged Premises, provided that any indebtedness incurred pursuant to subclause (ii) shall be (x) not more than sixty (60) days past due (unless Borrower is disputing such invoice in accordance with Section 4.17 hereof) and (y) incurred in the ordinary course of business. Subordinate financing on the Mortgaged Premises and/or the Collateral is prohibited, (iii) the financing of insurance premiums, (iv) Debt incurred to finance the acquisition, construction or improvement of any fixed or capital assets or any equipment, and extensions, renewals and replacements of any such Debt; *provided* that (a) such Debt is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and (b) such Debt does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (v) unsecured Debt owing under a Swap Contract. 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.

Section 5.6 Affiliate Transactions. Except for the Management Agreement, enter into any transaction, including, without limitation, the purchase, sale or exchange of property or the rendering of any service, with any Affiliate, except in the ordinary course of and pursuant to the reasonable requirements of Borrower's business and upon fair and reasonable terms no less favorable to Borrower or such Affiliate than would obtain in a comparable arm's length transaction with a Person not an Affiliate.

Section 5.7 Loans. Make advances, loans or extensions of credit (excluding trade credit in the ordinary course of business) to any Person, including any Affiliate.

Section 5.8 Dividends. If any Event of Default has occurred and is continuing, declare, pay or make any dividend or distribution on or in respect of any equity interests of Borrower (other than dividends or distributions payable in its stock, or split-ups or reclassifications of its stock) or apply any of its funds, property or assets to the purchase, redemption or other retirement of any equity interests of Borrower.

SECTION 6

CONDITIONS PRECEDENT

Section 6.1 Conditions Precedent.

(a) The obligation of Lender to execute this Agreement is subject to the fulfillment, as determined in the reasonable discretion of Lender and its counsel, of the following conditions precedent on or prior to the Closing Date (it being acknowledged and agreed that if Lender executes this Agreement the following conditions have been deemed satisfied by Lender or waived by Lender):

(i) Representations and Warranties True. The representations and warranties of Borrower contained in this Agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the Loan Documents shall be true and correct on and as of the Closing Date.

(ii) Performance and Compliance. Borrower shall have performed and complied with all agreements and conditions in this Agreement and the Loan Documents which are required to be performed or complied with by Borrower on or prior to the Closing Date.

(iii) Closing Certificate. Lender shall have received on the Closing Date a closing certificate from Borrower, dated as of the Closing Date, in the form reasonably acceptable to Lender, appropriately completed and containing, among other things, the Organizational Documents of Borrower, appropriate good standing certificate(s), resolutions authorizing this Agreement and the Loan Documents, and the transactions hereunder and under the other Loan Documents, and incumbency certificate(s).

(iv) Opinion. Lender shall have received the legal opinion from Seyfarth Shaw LLP, counsel to Borrower and Guarantor and in form and substance reasonably satisfactory to Lender.

(v) Note. Lender shall have received the Note, duly executed by Borrower.

(vi) Guaranty and Remaining Loan Documents. Lender shall have received a fully executed and completed Guaranty and all other Loan Documents.

(vii) Security Instrument and UCC Financing Statement. Lender shall have received a fully executed and completed (i) Security Instrument, in recordable form in the jurisdiction in which the Mortgaged Premises are located, which Security Instrument shall secure the Maximum Loan Amount as well as properly prepared UCC-1 financing statements in recordable form in each jurisdiction in which a Mortgaged Premises is located and in which Borrower was organized; and (ii) the Environmental Indemnity.

(viii) Ground Lease Documents. Lender shall have received certified copies of the existing Ground Lease Documents in form and substance satisfactory to Lender and its legal counsel;

(ix) Redevelopment Investment Plan and Construction Documents. Lender shall have received a certified copy of the existing Redevelopment Investment Plan and the existing Construction Documents, in form and substance satisfactory to Lender, it being agreed that the Plans approved by Lender on the Closing Date are described on the List of Drawings described on Exhibit F hereto;

(x) Flood Determination. Lender shall have received a certificate from the proper officials showing the flood zone designation of the Mortgaged Premises.

(xi) Environmental Audits. The Phase One Environmental Audit of the Mortgaged Premises, together with an asbestos inspection report, reasonably satisfactory to Lender in all respects, all at the sole cost and expense of Borrower.

(xii) Survey. A survey of the Mortgaged Premises which is acceptable to Lender and the Title Insurer providing Lender with title insurance hereunder, in their reasonable discretion (and in compliance with the standards of the American Land Title Association and American Congress on Surveying and Mapping) and which is sufficient to omit any survey exception to the title insurance policy.

(xiii) Title Insurance; Lien Searches; Financing Statements.

(A) A marked-up commitment for title insurance issued by First American Title Insurance Company (the "Title Insurer"), representing Title Insurer's commitment to issue, in favor of Lender, but at the expense of Borrower, an extended coverage 2006 ALTA form mortgagee title insurance policy up to the Maximum Loan Amount, insuring the lien of the Security Instrument as a first lien on the Mortgaged Premises, free and clear of all prior Liens and encumbrances (including possible mechanics' or construction liens), and subject only to the Permitted Encumbrances and such objections and exceptions as are acceptable to Lender and its counsel and which title insurance policy shall contain such commercially recognized endorsements available in the District of Columbia as Lender shall require. In addition, at its option, Lender may require the Title Insurer to obtain co-insurance or reinsurance in such amounts as Lender shall determine.

(B) Borrower shall provide to Lender searches of UCC filings (or their equivalent) in each jurisdiction where a filing has been or would need to be made in order to perfect Lender's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist, or, if necessary, copies of proper financing statements, if any, filed on or before the date hereof necessary to terminate all Liens and other rights of any Person in any Collateral previously granted.

(C) Lender shall prepare, at Borrower's sole cost and expense, duly authorized UCC financing statements, and any amendments thereto, for each appropriate jurisdiction as is necessary, in Lender's sole discretion, to perfect Lender's Lien on the Collateral. For the avoidance of doubt, (x) the Collateral does not include any IP Rights (Landlord) (as defined in the Ground Lease), and (y) the Collateral does not include the Trump brand or any derivation thereof.

(xiv) Hazard/Property/Liability Insurance; Flood Insurance. Original insurance policies (or original Acond 28 Evidence of Property certificates satisfactory to Lender evidencing the existence of the insurance required hereunder, in form, coverages, substance and amounts satisfactory to Lender with respect to the Mortgaged Premises and as more fully described herein (including, without limitation, flood insurance or adequate evidence of no flood hazard) and naming Lender as additional insured, mortgagee or loss payee, as Lender so requires.

(xv) Fees. All fees and expenses of Lender related to the transactions contemplated by this Agreement for which an invoice has been presented, including legal fees, shall have been paid by Borrower.

(xvi) Zoning Letters and Certificate of Occupancy, etc. The appropriate Governmental Authority(ies) having jurisdiction over the Mortgaged Premises shall have issued all permits for the operation, use and occupation of such Mortgaged Premises (true and correct copies of which shall have been delivered to the Lender). The Mortgaged Premises shall not be subject to local zoning requirements and shall have been approved in concept by the National Capital Planning Commission under their federal "in lieu of zoning" authority.

(xvii) Guarantor's Information. Guarantor shall have delivered to Lender his (i) Statement of Financial Condition prepared by Guarantor as of June 30, 2013, (ii) Excess Reserve over Disbursement Schedule dated June 30, 2013 prepared by Guarantor and Schedule of Contingent Liabilities dated June 26, 2013 and (iii) the first two (2) pages of recent filed tax returns (Lender acknowledges receipt of each of the foregoing) (provided, however, that the first two (2) pages of the recent filed tax returns and his liquidity statements may only be reviewed at the offices of Guarantor in New York, New York, but Lender may not make any copies of such tax return pages or take same with them), together with a representation from Guarantor that there has been no material change in any of the foregoing that would result in Guarantor not being able to meet the covenants applicable to Guarantor as set forth in the Guaranty. Lender shall have completed, in a manner satisfactory to Lender in its sole discretion, its due diligence and credit analysis of Guarantor.

(xviii) Manager's Consents. Lender shall have received a fully executed and completed Manager's Consent and the respective Management Agreement applicable thereto, in the forms substantially set forth as Exhibit 4.8 attached hereto, which forms shall be reasonably acceptable to Lender.

(xix) Due Diligence; Credit Approval. Lender shall be satisfied with its due diligence review of the business and financial assets of Borrower and Guarantor and shall have received final credit approval to enter into this Agreement and make the Loan.

(xx) Patriot Act. Lender shall have received all information regarding the Borrower and Guarantor with respect to Lender's requirements under the Patriot Act.

(xxi) Material Adverse Change. There shall not have occurred a material disruption of, or material adverse change in, financial or capital market conditions, as imposed by, or otherwise caused by (a) applicable Legal Requirements restricting Lender or any of its Affiliates including, without limitation, Deutsche Bank, AG, in making loans or providing credit in transactions as contemplated by this Agreement and/or (b) general market conditions, natural occurrences, war or terrorist attacks, such that the credit markets have "seized up" or are otherwise materially restricting lending institutions such as Lender or its Affiliates from engaging in business in the ordinary course.

(xxii) Other Approvals and Documents. Lender shall have received such other approvals, opinions, certificates, instruments and documents as it may have reasonably requested from Borrower in advance.

(b) Lender shall not be obligated to make any Disbursement of Loan proceeds or any disbursement from the Loan Funding Account (it being agreed that a request for a disbursement from the Loan Funding Account or shall be deemed to be a request for a "Disbursement" for purposes of satisfying the conditions set forth in this Agreement relating to such requested disbursement and that the conditions relating to Disbursements shall be deemed to be conditions to a request for a disbursement from the Loan Funding Account (it being further agreed that Overrun Funds shall be disbursed prior to any Loan advances)) unless, in each case, in addition to the satisfaction of the other conditions set forth in this Agreement relating to such Disbursement, the following conditions shall have been satisfied:

(i) Representations and Warranties. The representations and warranties made by Borrower and Guarantor in the Loan Documents shall be true and correct in all material respects on and as of the date of the requested Disbursement with the same effect as if made on such date except for any representations or warranties made by Borrower herein, or by Borrower or Guarantor in the other Loan Documents which are no longer true and correct in all material respects solely as a result of the occurrence of an event after the date on which such representations and warranties were then most recently made, which event does not constitute, or arise out of, an Event of Default provided such representations and warranties shall be updated to reflect the changes since the date on which such representations and warranties were then most recently made, and remade as so updated as of the date of the requested Disbursement.



(ii) No Event of Default. No Event of Default shall have occurred and be continuing, unless same would be cured by the payment with the Loan proceeds disbursed.

(iii) No Casualty or Taking. No casualty shall have occurred to any portion of the Mortgaged Premises which causes damage in excess of the Casualty Threshold Level, provided Lender shall not cease making any Disbursements as a result of a casualty in excess of the Casualty Threshold Level for the duration of the Casualty Pendency Period so long as Borrower commences repairs to the Mortgaged Premises during the Casualty Pendency Period and otherwise complies with Section 4.15(c) of the Loan Agreement. No Taking of any portion of the Mortgaged Premises in excess of the Condemnation Threshold Level or any modification, realignment or relocation of any streets or roadways abutting the Premises (except as contemplated by the Plans) or material (taking into account the anticipated use of the Premises) denial of access to the Premises, shall have occurred or be threatened or pending, except as contemplated by the Plans.

(iv) Intentionally Omitted.

(v) Intentionally Omitted.

(vi) Receipt of Items and Documents by Lender. Lender shall have received at least ten (10) Business Days prior to the date of any requested Disbursement (or such other time period as may be otherwise indicated), the following items and documents, duly executed and in form and substance reasonably satisfactory to Lender; provided, however, that with respect to a Disbursement made for interest only in accordance with Section 2.16(e) hereof, Lender need only receive item (E) set forth below:

(A) in the event that any Major Trade Contract has been entered into since the date of the immediately preceding Disbursement (or in the case of the initial Disbursement) a copy of such Major Trade Contract certified by Borrower to be true, correct and complete;

(B) without limiting clause (A) of this Section 6.1(b)(vi), to the extent not previously delivered, a copy of any Major Trade Contract which is the subject of any portion of the requested Disbursement;

(C) a Title Continuation, dated no earlier than ten (10) days prior to the date of the requested Disbursement which must be delivered at or prior to the making of the requested Disbursement, which Title Continuation shall be updated as of the date of the requested Disbursement;

(D) intentionally omitted;

(E) intentionally omitted;

(F) a Request for Disbursement with respect to the requested Disbursement together with the related supporting documentation required to be delivered pursuant to Section 2.16 hereof;

(G) a Borrower's Affidavit; and

(H) a copy of any specific Trade Contract to the extent specifically requested by Lender.

(c) Lender shall not be obligated to make the initial Disbursement of Loan proceeds unless, in addition to the satisfaction of the other conditions set forth in this Agreement relating to such Disbursement, Borrower shall have delivered evidence reasonably acceptable to Lender that Borrower has made an equity investment in the Mortgaged Premises in an amount not less than the Required Equity Investment.

## SECTION 7

### EVENTS OF DEFAULT

Section 7.1 Events of Default. Each of the following events shall be deemed to be an "Event of Default" hereunder if it occurs or exists at any time any Advances or other Obligations are outstanding:

(a) Failure to Pay. Borrower shall fail to make, when due, any payment in respect of (i) the principal of the Loan or any of the Obligations as the same shall become due, whether at the stated payment dates or by acceleration or otherwise, or (ii) interest or fees on or in respect of the principal of the Loan or any of the Obligations, whether or not notice of such non-payment has been received by Borrower and such failure in respect of any payment due under this clause (ii) shall continue unremedied for a period of three (3) Business Days;

(b) Failure to Perform Certain Acts. (i) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.6(b), 4.7, 4.14 and/or Section 5 hereof, (ii) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.4(a)(ii) and (iii) or Sections 4.4(b)(i) and (iii) hereof, the result of which could reasonably be expected to have a Material Adverse Effect, (iii) Borrower takes any action or fails to take any action with respect to the Manager or any property management or leasing agreement, including the Management Agreement, in contravention of the covenants, conditions or provisions set forth in Section 4.8(a) relating thereto, the result of which could reasonably be expected to have a Material Adverse Effect or (iv) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.8(a)(B), (D), (E), (F), (G) and (H) hereof.

(c) Failure to Perform Generally. Borrower shall fail to perform or observe any other covenant, agreement or provision to be performed or observed under this Agreement or any other Loan Document applicable to Borrower (except as otherwise described in subparagraphs (a) and (b) of this Section 7.1) (which, for the avoidance of doubt, shall include a failure to perform or observe any of the terms, covenants, conditions or provisions of Sections

4.4 or 4.8 hereof the result of which could not reasonably be expected to have a Material Adverse Effect); provided, however, with respect to any such breach which is not the subject of any other subsection of this Section 7.1 and which is capable of being cured, Borrower fails to remedy such condition within thirty (30) days following notice to Borrower from Lender, in the case of any such breach which can be cured by the payment of a sum of money, or within thirty (30) days following notice from Lender in the case of any other such breach; provided, however, that if such non-monetary breach is susceptible of cure but cannot reasonably be cured within such 30-day period and provided further that Borrower shall have commenced to cure such breach within such 30-day period and thereafter diligently and expeditiously proceeds to cure the same, such 30-day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such breach, such additional period not to exceed one hundred and fifty (150) days in the aggregate;

(d) Misrepresentation. Any representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false or misleading in any material respect at the time made or intended to be effective;

(c) Cross-Defaults, etc. If there shall be an event of default (beyond any applicable notice and cure period) by Borrower or Guarantor in the performance of any other agreement, term or condition contained in any agreement under which (A) any Debt is created with Lender or any Affiliate of Lender or (B) any Debt in an amount in excess of \$20,000,000 to any other Person, in each case if the effect of such event of default is to cause the holder or holders of such Debt (or any representative on behalf of such holder or holders) to cause, such Debt to become due prior to its stated maturity (unless such event of default shall be expressly waived by the holder or holders of such Debt or an authorized representative on their behalf) or any demand is made for payment of any Debt which is due on demand (a "Third Party Default"); provided, however, that notwithstanding the foregoing, such Third Party Default shall not cause an Event of Default so long as (i) there exists no other Event of Default, (ii) Borrower or Guarantor, as applicable, is contesting in good faith the Third Party Default and (iii) Borrower or Guarantor, as applicable, shall, within thirty (30) days following the occurrence of such Third Party Default, post collateral reasonably acceptable to Lender with Lender, or with an escrow agent reasonably satisfactory to Lender, in an amount that would enable the Third Party Default to be fully satisfied with the proceeds of such collateral; provided, further, however, with respect to any Third Party Default arising out of Debt created with Lender or any Affiliate of Lender including, without limitation, in connection with (x) that certain Term Loan Agreement dated as of June 11, 2012 by and between Trump Endeavor 12 LLC, a Delaware limited liability company, as borrower ("Doral Borrower"), and Lender (together with its successors and assigns to such loan (the "Doral Lender") (as may be amended, supplemented, renewed, extended, replaced or restated from time to time) (the "Doral Loan Agreement") or any "Loan Documents" (as defined in the Doral Loan Agreement) or (y) that certain Term Loan Agreement (Hotel) dated as of November 9, 2012 by and between 401 North Wabash Venture LLC, as borrower ("Chicago Borrower"), and Lender (together with its successors and assigns to such loan (the "Chicago Lender") (as may be amended, supplemented, renewed, extended, replaced or restated from time to time) (the "Chicago Hotel Loan Agreement") or any "Loan Documents" (as defined in the Chicago Hotel Loan Agreement), Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Chicago Borrower, Doral

Borrower Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with Lender, Doral Lender, Chicago Lender or an Affiliate thereof in accordance with the documents governing such Debt in an amount not less than the amount required to be posted hereunder;

(f) Bankruptcy, etc. Borrower, Guarantor or any Member shall generally not pay its Debts as such Debts become due, or shall admit in writing its or their inability to pay its or their Debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against Borrower, Guarantor or any Member seeking to adjudicate any of them bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of Borrower, Guarantor or any Member or its or their Debts under any Debtor Relief Laws, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for it or them or for any substantial part of its or their property and, in the case of any such proceeding instituted against it or them (but not instituted by it or them), shall remain undismissed or unstayed for a period of sixty (60) days; or Borrower, Guarantor or any Member shall take advantage of any Debtor Relief Laws; or Borrower, Guarantor or any Member shall take any action to authorize any of the actions set forth above in this subparagraph (f);

(g) Judgments. A final judgment or final judicial order for the payment of money (beyond all appeal periods) in excess of \$10,000,000 and which shall not be fully satisfied or covered by insurance shall be rendered against Borrower or Guarantor and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect for any period of sixty (60) consecutive days; provided, however, that none of the foregoing shall cause an Event of Default if Borrower or Guarantor, as applicable, shall, post collateral reasonably acceptable to Lender with Lender, or with an escrow agent reasonably satisfactory to Lender, in an amount that would enable the judgment or order for the payment of money to be fully satisfied with the proceeds of such collateral; provided, further, however, Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Borrower, Chicago Borrower, Doral Borrower Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with respect to such judgment with the Chicago Lender, the Doral Lender or Lender in accordance with the documents governing other Debt owing by Borrower, Chicago Borrower, Doral Borrower, Guarantor or any entity affiliated with Guarantor to the Chicago Lender, the Doral Lender or Lender.

(h) Default Under Loan Documents, etc. Any default or event of default under the Guaranty, any Security Instrument or any other Loan Document shall have occurred and be continuing and not otherwise covered by this Section 7.1;

(i) Dissolution, Liquidation, etc. The dissolution, liquidation, cessation of business or other termination of Borrower;

(j) Repudiation, etc. This Agreement, the Guaranty, any Security Instrument or any other Loan Document shall, at any time after their respective execution and delivery and for any reason whatsoever, cease to be in full force and effect or shall be declared to

be null and void (other than, in each case, by any action on behalf of Lender), or the validity or enforceability thereof shall be contested by any Guarantor, Borrower, any Member or any Affiliate thereof; or Borrower and/or any Guarantor shall improperly deny that any of them has any further liability or obligation under the Guaranty, this Agreement or any of the Loan Documents to which any of them is a party;

(k) Assignments. If Borrower attempts to assign its rights and Obligations under this Agreement or any of the other Loan Documents applicable to it or any interest herein or therein;

(l) Execution and Attachment. A writ of execution or attachment or any similar process shall be issued or levied against all or any part of or interest in any of the properties or assets of Borrower or any Member which shall have a Material Adverse Effect;

(m) Seizure. Seizure or foreclosure of any of the properties or assets of Borrower or any Member pursuant to process of law or by respect of legal self-help, and which shall have a Material Adverse Effect;

(n) Lien. Failure of Lender to have a valid and perfected security interest in the Collateral (other than as a result of the failure of Lender (through no fault of Borrower) to take the necessary action to perfect such security interest) which continues for five (5) days' following notice to Borrower from Lender;

(o) Management Agreement Default. If a default by Borrower has occurred and continues beyond any applicable cure period under the Management Agreement, and such default permits Manager to terminate or cancel the Management Agreement unless Borrower provides Lender an acceptable replacement hotel manager, which manager is approved by Lender in its sole judgment;

(p) Operations. If Borrower utilizes the Mortgaged Premises in a manner materially different from the usage permitted under the Ground Lease (provided, however, that Borrower shall have the right to utilize the Mortgaged Premises for such other uses that are ancillary thereto and/or otherwise consistent with hotels and/or resorts similar to the Mortgaged Premises (irrespective of the location of such hotels and/or resorts)) or, if following the Post-Redevelopment Period and the opening of the hotel, Borrower ceases to operate the businesses operated on the Mortgaged Premises for any reason whatsoever (other than temporary cessation in connection with any renovations to the Mortgaged Premises or restoration of the Mortgaged Premises following a Casualty or Condemnation, or are otherwise permitted pursuant to the Ground Lease);

(q) Termination of Management Agreement. If Borrower terminates or cancels the Management Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed;

(r) Death or Incompetency. The death or adjudicated incompetency of Guarantor; provided, however, that in connection with either the adjudicated incompetency or the death of Guarantor, no Event of Default shall be declared by the Lender if, within one hundred eighty (180) 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 Guarantor, as the case may be, (a) upon the Lender's written request acknowledges and does not repudiate or dispute in any manner, and assumes, the Guaranty and the Guaranteed Obligations (as defined in the Guaranty) thereunder, (b) cooperates with the Lender in filing and seeking any contingent liability claim in connection with the death of Guarantor, (c) has sufficient assets to secure all monetary Guaranteed Obligations hereunder and sets aside sufficient sums, in the Lender's reasonable discretion, in connection therewith and (d) the estate of Guarantor continues to meet all applicable terms, conditions and covenants under the Guaranty and the other Loan Documents;

(s) Change of Control. A Change of Control shall occur; or

(t) Event of Default. The occurrence and continuation of an Event of Default (as defined in the Ground Lease) under the Ground Lease.

#### Section 7.2 Remedies.

(a) General; Power of Attorney. Upon the occurrence and continuation of an Event of Default, Lender may, in its sole discretion, in addition to any other rights or remedies available to it pursuant to this Agreement, the Guaranty, any Security Instrument and the other Loan Documents or at law or in equity, take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and Guarantor and in and to the Demand Deposit Account and the other Collateral, including, without limitation, declaring the Loan and all other Obligations hereunder, under the Guaranty and the other Loan Documents to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in the Loan Documents and may exercise all the rights and remedies of a secured party under the UCC against Borrower, Guarantor and, in the state in which the Mortgaged Premises are located, including, without limitation, all rights or remedies available at law or in equity; and upon any Event of Default described in Section 7.1(f) and/or Section 7.1(l) hereof, the Loan and all other Borrower's Obligations hereunder and under the other Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding. Following an Event of Default and while such Event of Default is continuing, Borrower hereby appoints Lender and Lender's designees as Borrower's attorney-in-fact, with power to enforce, waive, amend, modify, or terminate any or all Swap Contracts then in effect between Borrower and Lender (and/or any Affiliate of Lender), and to receive and apply any funds payable to Borrower under any Swap Contract between Borrower and Lender (and/or any Affiliate of Lender) to the Obligations of Borrower under this Agreement. This power, being coupled with an interest, is irrevocable until this Agreement has been terminated and the Obligations of Borrower have been fully satisfied.

(b) Lender. Upon the occurrence and continuation of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower hereunder and/or against Guarantor under the Guaranty and/or any of the other Loan Documents executed and delivered by, or applicable to, Borrower or Guarantor, as the case may be, or at law or in equity may be exercised by Lender at any time and from time

to time, whether or not all or any of the Loan shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to the Collateral. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein, the Guaranty or in the other Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is continuing, all Liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until Lender has exhausted all of its remedies against the Collateral and the Collateral has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Loan and the other Borrower's Obligations hereunder have been paid in full.

(c) Foreclosure, etc. Lender shall have the right from time to time following the occurrence and continuation of an Event of Default to (i) apply all cash collateral held by Lender towards repayment of the Loan and (ii) foreclose upon the Mortgaged Premises in any manner, and to exercise all rights and remedies available to it under any Security Instrument, hereunder and the Loan Documents.

(d) Acceleration. Upon the occurrence and continuation of an Event of Default, Lender may accelerate maturity of the Loan and any other Borrower's Obligations to Lender, and demand payment of the principal sum due thereunder, with interest, advances, costs and reasonable attorneys' fees and expenses (including those for appellate proceedings), and enforce collection of such payment by foreclosure upon the Collateral, or other appropriate action.

(e) Lender's Right to Stop Disbursing Loan. In addition to any other rights and remedies which Lender may have pursuant to this Agreement and the other Loan Documents or pursuant to law or equity, and without limitation thereof, (a) if any Event of Default shall occur and be continuing, then Lender may decline to make all or any portion of such further Disbursements as Lender may elect and/or (b) if any Event of Default shall occur and be continuing, any or all obligations of Lender to Borrower to make Disbursements under this Agreement, at the option of Lender, shall cease and terminate. Without limiting the foregoing, Lender may make all or any portion of any Disbursement so long as any such Event of Default shall exist without thereby becoming obligated to make all or a portion of any other or further Disbursement or waiving Lender's right to exercise any of Lender's rights and remedies pursuant to any one or more of the Security Documents and/or the other Loan Documents or as may be available at law or equity.

(f) Lender's Right to Complete; Sums Advanced.

(i) Lender's Right to Complete. In addition to any other rights and remedies which Lender may have under this Agreement and the other Loan Documents or pursuant to law or equity, and without limitation thereof, after the occurrence and during the continuance of any Event of Default, Lender may enter upon and/or into possession of the Mortgaged Premises (or any portion thereof), and any other

Collateral and complete the Renovation, in each case, in accordance with the Plans and the Redevelopment Investment Plan with such changes therein as Lender may from time to time reasonably deem appropriate all at the sole risk, cost and expense of Borrower. Lender shall have the right, at any and all times, to discontinue any work commenced by Lender with respect to the Renovation (or any portion thereof) and shall not be bound by any limitations or requirements of time whether set forth herein or otherwise except as set forth in the Ground Lease Documents. Lender shall have the right and power (but shall not be obligated) to assume all or any portion of the obligations of Borrower under any or all Construction Documents and Trade Contracts, as Lender may elect and to take over and use all or any part or parts of the labor, materials, supplies and equipment contracted for by or on behalf of Borrower, whether or not previously incorporated into the Mortgaged Premises. In connection with any portion of the Renovation undertaken by Lender pursuant to the provisions of this Section 7.2(f), Lender may do any or all of the following as Lender may elect:

(A) engage builders, construction managers, general and trade contractors, suppliers, architects, engineers, inspectors and others for the purpose of furnishing labor, materials, equipment and fixtures in connection with the Renovation;

(B) pay, settle or compromise all bills or claims which may become Liens against the Mortgaged Premises, or which have been or may be incurred in any manner in connection with the Renovation or for the discharge of Liens, encumbrances or defects in the title of the Mortgaged Premises; and

(C) take such other action (including the employment of watchmen and the taking of other measures to protect the Mortgaged Premises) in furtherance of the provisions of this Section 7.2(f) or refrain from acting under this Agreement as Lender may from time to time determine without any limitation whatsoever.

(ii) Sums Advanced. Borrower shall be liable to Lender, for all out-of-pocket sums paid or incurred by Lender pursuant to the terms of Section 7.2(f)(i) of this Agreement in connection with the Renovation, all of which shall be paid by Borrower to Lender upon demand with interest at the Default Rate to the date of payment to Lender, and all of the foregoing sums, including such interest at the Default Rate, shall be deemed and shall constitute Disbursements of Loan proceeds under this Agreement and be evidenced by the Note and secured by the Security Documents.

(g) Crediting of Monies Recovered. Any amounts recovered from the Mortgaged Premises, Borrower, Guarantor or any other Person after an Event of Default shall be applied by Lender toward the payment of any interest and/or principal of the Loan and/or any other amounts due under the Loan Documents in such order, priority and proportions as Lender in its sole discretion shall determine.



(h) No Duty to Mitigate Damages. Lender shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate any damages if any Event of Default shall occur and be continuing hereunder.

Section 7.3 No Additional Waiver Implied by One Waiver; Cumulative Rights. In the event any agreement, warranty, representation or covenant contained in this Agreement shall be breached by Borrower and thereafter waived by Lender, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. The failure or delay of Lender to require performance by Borrower of any provision of this Agreement or any other Loan Document shall not affect its right to require performance of such provision unless and until such performance has been waived in writing by Lender in accordance with the terms hereof. Each and every right or remedy granted to Lender hereunder or under any other document or instrument delivered hereunder or in connection herewith, or allowed to Lender at law or in equity or by statute, shall be cumulative and may be exercised from time to time, it being the intention of the parties hereto that no right or remedy hereunder is exclusive of any other right or remedy or remedies, and that each and every such right or remedy shall be in addition to any other right or remedy given hereunder under the Loan Documents or now or hereafter existing at law or in equity or by statute.

## SECTION 8

### MISCELLANEOUS

Section 8.1 Term. The term of this Agreement shall commence on the Closing Date and except as hereinafter provided shall end upon payment to Lender in full of all Obligations. The representations and warranties made hereunder (which, for the avoidance of doubt, are made only as of the date of this Agreement and not any other date (subject to compliance with Section 6.1(b)(i) for the making of any Disbursement)) shall survive the making of the Loan. Any enforcement action for any misrepresentation thereof made by Borrower may be brought by Lender at any time. The agreements of Borrower contained in Section 8.11 hereof shall survive for a period of six (6) months from the date on which all principal, interest and other sums payable by Borrower under this Agreement, the Notes, the Swap Contracts between Borrower and Lender (and/or any Affiliate of Lender) and the other Loan Documents are paid to Lender in full and this Agreement terminates. The agreements of Borrower contained in Sections 2.6, 2.7, 8.6, 8.7 and 8.12 hereof shall survive for a period of three (3) years from the date on which all principal, interest and other sums payable by Borrower under this Agreement, the Notes, the Swap Contracts between Borrower and Lender (and/or any Affiliate of Lender) and the other Loan Documents are paid to Lender in full and this Agreement terminates.

Section 8.2 Entire Agreement. This Agreement and the other Loan Documents or other documents referred to herein constitute the entire agreement of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understandings with respect to this transaction.

Section 8.3 Amendment; Waiver; Cumulative Rights. The written consent of Lender shall be required for all amendments and modifications to this Agreement or any other Loan Document and for all waivers of the terms hereof and thereof. No failure to exercise, and no

delay in exercising, on the part of Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other further exercise thereof or the exercise of any other right. The rights of Lender hereunder and under the Loan Documents shall be in addition to all other rights provided by law and all such rights shall be cumulative and may be exercised. No modification or waiver of any provision of this Agreement, the Notes or any of the other Loan Documents, nor consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand. Subject to the terms of this Agreement, Lender (pursuant to the terms hereof) and Borrower may from time to time enter into agreements amending or changing any provision of this Agreement or the rights of Lender or Borrower hereunder, or may grant waivers or consents to a departure from the due performance of the Obligations of Borrower hereunder. Borrower's execution of any such agreements amending or changing any provisions of this Agreement or the rights of Lender of Borrower hereunder shall be binding against Guarantor under the Guaranty.

#### Section 8.4 Successors and Assigns.

(a) In General; Borrower Assignment, etc. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that Borrower may not assign or otherwise transfer any of its rights or Obligations hereunder other than a Permitted Transfer without the prior written consent of Lender and Lender may not assign or otherwise transfer any of its rights or Obligations hereunder except in accordance with the provisions of clause (b) of this Section 8.4. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignment; Participations. Lender shall not syndicate or assign this Loan, however, Lender may, at Lender's sole cost and expense (including, without limitation, all of Borrower's reasonable legal fees), assign all or a portion of its rights and obligations under this Agreement and the Loan Documents (i) during the Post-Redevelopment Period, with the prior written consent of Borrower, which consent shall not be unreasonably withheld and which consent is not required if an Event of Default has occurred and is continuing hereunder, to one or more Institutional Lenders, or (ii) without the consent of Borrower (except as provided in the last sentence hereof) at any time to any of Lender's Affiliates so long as such Person is an Institutional Lender. Lender may, at Lender's sole cost and expense (including, without limitation, all of Borrower's reasonable legal fees), pledge the Loan to the Federal Reserve Bank of New York in order to secure the obligations of Lender so long as the Federal Reserve Bank of New York is an Institutional Lender. In the event of an assignment of all of its rights in accordance with this Section 8.4(b), Lender may transfer the Notes to the assignee. In the event of an assignment of a portion of its rights under the Notes, in accordance with this Section 8.4(b), Lender shall deliver to Borrower a new note(s) to the order of the assignee in an amount equal to the principal amount assigned to the assignee and a new note(s) to the order of Lender in an amount equal to the principal amount retained by Lender (collectively, the "New Notes"). Such New Notes shall be prepared at Lender's expense, shall be in an aggregate

principal amount equal to the principal amount of the Notes, shall be dated the effective date of the assignment and otherwise shall be substantially identical to the Notes. Upon receipt of the New Notes from Lender, Borrower shall execute such New Notes and deliver same to Lender, and upon such delivery, Lender shall mark the original notes "Cancelled" and return such original notes to Borrower. Lender and the assignee shall make all appropriate adjustments in payments under this Agreement and the Notes for periods prior to such effective date directly between themselves. In the event of an assignment of all or any portion of its rights hereunder in accordance with this Section 8.4(b), Lender may transfer and deliver all or any of the property then held by it as security for Borrower's Obligations hereunder to the assignee and the assignee shall thereupon become vested with all the powers and rights herein given to Lender with respect thereto. After any such assignment or transfer, Lender shall be forever relieved and fully discharged from any liability or responsibility in the matter with respect to the property transferred, and Lender shall retain all rights and powers hereby given with respect to property not so transferred. Lender may sell participations (A) with the prior written consent of Borrower, which consent shall not be unreasonably withheld, to one or more Institutional Lenders, or (B) without the consent of Borrower (except as provided in the last sentence hereof), to any of Lender's Affiliates so long as such Person is an Institutional Lender, in or to all or a portion of its rights under the Notes (any of the Persons set forth in the preceding clauses (A) or (B), a "Participant"); provided, however, that in each such case (x) Lender shall remain the holder of this Agreement and the Notes and be liable for all of the obligations of Lender under this Agreement and the other Loan Documents, including, without limitation, the obligations of Lender to make Disbursements in accordance with the terms of this Agreement and (y) Borrower shall continue to deal solely and directly with Lender in connection with Lender's rights and obligations under this Agreement and the Loan Documents. Lender may, in connection with any assignment or participation or proposed assignment or proposed participation, disclose to the assignee or Participant or proposed assignee or proposed Participant any information relating to Borrower (and not Guarantor) furnished to Lender by or on behalf of Borrower, provided, that, prior to any such disclosure, the assignee or Participant or proposed assignee or Participant shall agree to preserve the confidentiality of any confidential information related to Borrower received from Lender. Borrower agrees that, to the extent permitted by law, each Participant shall be entitled to the benefits of Sections 2.6, 2.7, 8.7 and 8.12 (subject to the requirements and obligations of those sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section 8.4; provided, that a Participant shall not be entitled to receive any greater payments under Sections 2.6 or 2.7 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the Participant acquired the applicable participation.

#### Section 8.5 Governing Law.

(a) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK AND THE PROCEEDS OF THE NOTES DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE

GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND IF SUCH LAWS ARE NOT APPLICABLE TO THE ISSUE IN QUESTION, THEN THIS AGREEMENT AND THE OBLIGATIONS ARISING THEREUNDER SHALL BE GOVERNED BY THE FEDERAL LAWS OF THE UNITED STATES OF AMERICA, FURTHER, IF THE FEDERAL LAWS OF THE UNITED STATES OF AMERICA ARE NOT APPLICABLE TO THE ISSUE IN QUESTION, THEN THIS AGREEMENT AND THE OBLIGATIONS ARISING THEREUNDER SHALL BE GOVERNED BY THE LAWS OF THE DISTRICT OF COLUMBIA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS CREATED PURSUANT TO THE LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE DISTRICT OF COLUMBIA, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF THE DISTRICT OF COLUMBIA, THE LAW OF THE STATE OF NEW YORK (AND, IF SUCH LAWS ARE NOT APPLICABLE TO THE ISSUE IN QUESTION, THE LAWS OF THE UNITED STATES OF AMERICA AND, IF THE LAWS OF THE UNITED STATES OF AMERICA ARE NOT APPLICABLE TO THE ISSUE IN QUESTION, THE LAWS OF THE DISTRICT OF COLUMBIA) SHALL GOVERN THE VALIDITY AND THE ENFORCEABILITY OF ALL LOAN DOCUMENTS AND THE DEBT. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTES, AND THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN NEW YORK COUNTY, NEW YORK AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT THE DELAWARE SECRETARY OF STATE AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE OF BORROWER MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER (UNLESS LOCAL LAW REQUIRES ANOTHER METHOD OF SERVICE), IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (i) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (ii) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH OFFICE SHALL BE

DESIGNATED AS THE ADDRESS FOR SERVICE OF PROCESS), AND (iii) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR. NOTWITHSTANDING THE FOREGOING, LENDER SHALL HAVE THE RIGHT TO INSTITUTE ANY LEGAL SUIT, ACTION OR PROCEEDING FOR THE ENFORCEMENT OR FORECLOSURE OF ANY LIEN ON ANY COLLATERAL FOR THE LOAN IN ANY FEDERAL OR STATE COURT IN ANY JURISDICTION(S) THAT LENDER MAY ELECT IN ITS SOLE AND ABSOLUTE DISCRETION, AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL (RETURN RECEIPT REQUESTED), POSTAGE PREPAID, DIRECTED TO SUCH BORROWER AT ITS ADDRESS SET FORTH IN SECTION 8.8 HEREOF AND SERVICE SO MADE SHALL BE DEEMED COMPLETED FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO DEPOSITED IN THE MAILS OF THE UNITED STATES OF AMERICA. NOTHING HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS AGAINST BORROWER IN ANY MANNER PERMITTED BY LAW.

Section 8.6 Jury Trial Waiver; No Marshalling of Assets; Submission to Jurisdiction.

(a) Waiver of Trial by Jury; No Marshalling of Assets.

(i) BORROWER AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND BORROWER AND LENDER HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OF THE SIGNATORIES HERETO TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(ii) Despite any other provision of any Security Instrument or any other Loan Documents, if Borrower defaults in paying or in performing any Obligations, Lender shall have the right, in Lender's sole and absolute discretion, to establish the order in which the Mortgaged Premises will be subjected to the remedies provided in the Security Instrument and to establish the order in which all or any part of the indebtedness secured by the Security Instrument is satisfied from the proceeds

realized on the exercise of the remedies provided in the Security Instrument. Borrower and any person who now has or later acquires any interest in the Mortgaged Premises with actual or constructive notice of the Security Instrument waives any and all rights to require a marshaling of assets in connection with the exercise of any of the remedies provided in the Security Instrument or otherwise provided by Legal Requirements.

(b) Submission to Jurisdiction and Waivers. Borrower hereby submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof. Borrower consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same.

Section 8.7 Right of Setoff. In addition to (and without limitation of) any right of setoff, bankers' lien or counterclaim Lender or any Participant or assignee of Lender may otherwise have, each of Lender and any Participant or assignee of Lender shall be entitled, at its option, to the fullest extent permitted by law to setoff and apply any and all balances and deposits (general or special, time or demand, provisional or final) at any time held and all other indebtedness owing by Lender or any Affiliate of Lender or such Participant or assignee of Lender, respectively, to or for the credit or account of Borrower, whether or not such balances, deposits or other indebtedness are then due against any and all of Borrower's Obligations now or hereafter existing under this Agreement, the Note, the Swap Contracts between Borrower and Lender (and/or any Affiliate of Lender) or any other Loan Documents to which Borrower is a party upon the failure of Borrower to pay when due any amount due and owing pursuant to this Agreement, the Note, the Swap Contracts between Borrower and Lender (and/or any Affiliate of Lender) or such other Loan Documents. Lender or such Participant or assignee of Lender, respectively, shall give Borrower notice thereof promptly following any such setoff; provided, however, that any failure of Lender or such Participant or assignee of Lender, respectively, to give such notice shall not affect the validity thereof.

Section 8.8 Notices. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing (except where telephonic instructions or notices are expressly authorized herein to be given) and shall be deemed to be effective: (a) if by hand delivery, telecopy or other facsimile transmission, on the day and at the time on which delivered to such party at the address or fax numbers specified below, and if such day is not a Business Day, delivery shall be deemed to have been made on the next succeeding Business Day; (b) if by mail, on the day which it is received after being deposited, postage prepaid, in the United States registered or certified mail, return receipt requested, addressed to such party at the address specified below; or (c) if by Federal Express or other reputable express mail service, on the next Business Day following the delivery to such express mail service, addressed to such party at the address set forth below; or (d) if by telephone, on the day and at the time reciprocal communication (i.e., direct communication between two or more persons, which shall not include voice mail messages) with one of the

individuals named below occurs during a call to the telephone number or numbers indicated for such party below:

(i) if to Borrower, to:

Trump Old Post Office LLC  
725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, New York 10022  
Attention: Ivanka Trump  
Telephone No.: (212) 715-7256  
Telefax No.: (212) 688-8135

with a copy to:

Trump Old Post Office LLC  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022  
Attention: Jason D. Greenblatt, Esq.  
Telephone No.: (212) 715-7212  
Telefax No.: (212) 980-3821

with a copy to:

Trump Old Post Office LLC  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022  
Attention: Allen Weisselberg  
Telephone No.: (212) 715-7224  
Telefax No.: (212) 832-5396

with a copy to:

Trump Old Post Office LLC  
725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, New York 10022  
Attention: David Orowitz  
Telephone No.: (212) 836-3252  
Telefax No.: (212) 836-3202

(ii) if to Lender, to:

Deutsche Bank Trust Company Americas  
345 Park Avenue – 14<sup>th</sup> Floor  
New York, New York 10154  
Attention: Emily Schroeder, Vice President  
Telephone No.: (212) 454-3060  
Telefax No.: (646) 525-4851

with a copy to (which copy shall not constitute notice to Lender):

Deutsche Bank Trust Company Americas  
60 Wall Street  
New York, New York 10005  
Attention: Jason Shames Esq., Counsel and Vice President  
Telephone No.: (212) 250-1267  
Telefax No.: (646) 461-2383

and with a copy to (which copy shall not constitute notice to Lender):

Loeb & Loeb LLP  
345 Park Avenue  
New York, New York 10154  
Attention: Peter G. Seiden, Esq.  
Telephone No.: (212) 407-4070  
Telefax No.: (212) 407-4990

All notices hereunder and all documents and instruments delivered in connection with this transaction or otherwise required hereunder shall be in the English language. Each party shall be entitled to rely on all communications which purport to be on behalf of the party and purport to be signed by an authorized party or the above indicated attorneys. A failure to send the requisite copies does not invalidate an otherwise properly sent notice to Borrower and/or Lender.

Section 8.9 Severability. If any one or more of the provisions contained in this Agreement or any document executed in connection herewith shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

Section 8.10 Counterparts. This Agreement may be executed in any number of counterparts. Any single counterpart or set of counterparts executed, in either case, by all the parties hereto shall constitute a full and original Agreement for all purposes. Any signatures delivered by facsimile or pdf shall be effective as delivery of an original signature to this Agreement.

Section 8.11 Expenses. Borrower agrees: (i) to pay or reimburse Lender for all reasonable costs and expenses incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, all mortgage recording taxes, engineering and environmental consulting costs, Appraisal costs, title insurance fees and all reasonable attorney fees and costs; provided, however, Borrower shall not be required to pay for any construction consultant costs incurred by Lender unless such costs were incurred following and during the continuance of an Event of Default; and (ii) to pay or reimburse Lender for all reasonable costs and expenses incurred in



connection with the protection and preservation of the Mortgaged Premises and the other Collateral or Lender's security for the performance of the Obligations including mortgage recording taxes and fees or any intangible taxes and costs, fees and expenses relating to the enforcement of Lender's rights and remedies under each Security Instrument the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), whether or not an Event of Default has occurred, including, without limitation, all reasonable attorney fees and costs. The foregoing costs and expenses shall include all search, filing, recording, and fees and taxes related thereto, and other out-of-pocket expenses incurred by Lender and the cost of independent public accountants and other outside experts retained by Lender, in each case at such times as are reasonable. All amounts due under this Section 8.11 shall be payable immediately upon demand therefor. The agreements in this Section shall survive the repayment of all Obligations for a period of six (6) months.

Section 8.12 Indemnity. Borrower hereby agrees to defend, indemnify and hold Lender and its officers, agents, directors, employees, "controlling persons" (as controlling persons is defined under applicable security laws) or Affiliates (each an "Indemnified Party") harmless from and against any and all claims, damages, judgments, penalties, costs and expenses (including, without limitation, reasonable attorney fees and court costs now or hereafter arising from the aforesaid enforcement of this clause) arising directly or indirectly from or with respect to (a) the violation of any Legal Requirement, whether such claims are asserted by any governmental agency or any other Person, and (b) the execution or delivery of this Agreement or any other Loan Document, the performance by the parties hereto of their respective obligations hereunder or the consummation of the transactions set forth or described herein or otherwise contemplated by this Agreement or the other Loan Documents including, without limitation, any undertaking by Lender under any Permits (each as defined in the Assignment Agreement), provided that Borrower shall not be obligated to indemnify an Indemnified Party for any claims, damages, costs, judgments, penalties and expenses to the extent caused by such Indemnified Party's own gross negligence or willful misconduct as finally determined pursuant to applicable law by a Governmental Authority having competent jurisdiction. In case any action shall be brought against an Indemnified Party based upon any of the above and in respect to which indemnity may be sought against Borrower, the Indemnified Party shall promptly notify Borrower in writing, and Borrower shall assume the defense thereof, including the employment of counsel selected by Borrower and reasonably satisfactory to such Indemnified Party, the payment of all reasonable costs and expenses and the Indemnified Party shall have the right to negotiate any settlement with the prior written consent of Borrower. Upon reasonable determination made by such Indemnified Party, such Indemnified Party shall have the right, at such Indemnified Party's sole cost and expense, to employ separate counsel in any such action and to participate in the defense thereof. Borrower shall not be liable for any settlement of any such action effected without Borrower's consent, which consent shall not be unreasonably withheld or delayed, but if settled with Borrower's consent, or, subject to the provisions of this Agreement, if there be a final judgment for the claimant in any such action, Borrower agrees to indemnify and save harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. The provisions of this Section 8.12 shall survive the

termination of this Agreement and the repayment of the Obligations for a period of three (3) years.

Section 8.13 Section References; Headings; Exhibits. Unless otherwise indicated all references in this Agreement to Sections and clauses are references to Sections and clauses of this Agreement. The Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. The Exhibits attached hereto are hereby incorporated by reference as a part of the Agreement with the same force and effect as if set forth in the body hereof.

Section 8.14 Exempt Transaction. The obligations evidenced by the Notes are an exempted transaction under the Truth-in-Lending Act, 15 U.S.C. Section 1601, et seq.

Section 8.15 Time is of the Essence. Time is of the essence as to all dates set forth herein hereunder or under the Loan Documents.

Section 8.16 Construction; Conflict with Other Loan Documents. Borrower acknowledges that it and its counsel have reviewed and revised the Agreement and the other Loan Documents to the extent applicable to it, and that the normal rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any other Loan Document or any amendments or exhibits thereto. To the extent the terms of this Agreement conflict with the terms of any other Loan Document to which Borrower is a party, the terms hereof shall govern, provided that nothing herein shall limit the terms of any other Loan Document to the extent such terms are more detailed than the terms hereof or otherwise add additional provisions which are not expressly set forth otherwise herein.

Section 8.17 Further Assurances. Lender and Borrower shall, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement and the other Loan Documents or any other documents, agreements, certificates and instruments to which Borrower is a party or by which Borrower is bound in connection with this Agreement.

Section 8.18 Absolute Liability of Borrower. The liability of Borrower shall be absolute and unconditional and without regard to the liability of any other Person.

Section 8.19 No Partnership, etc. Nothing contained herein or any of the other Loan Documents, and no action taken or not taken by Borrower and/or no performance by Borrower with respect to any document executed at any time in connection with the transaction contemplated hereby shall in any case make Lender a partner, agent, representative, participant, co-venturer, beneficiary or employee of Borrower or any of its Affiliates. It is the intent of the parties hereto to create no relationship hereunder, expressed or implied, other than that of lender and borrower.

Section 8.20 USA Patriot Act.

(a) Borrower will use its good faith and commercially reasonable efforts to comply with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Borrower and the Mortgaged Premises and the other Collateral, including those relating to money laundering and terrorism. Lender shall have the right to audit Borrower's compliance with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Borrower and the Mortgaged Premises, including those relating to money laundering and terrorism. In the event that Borrower fails to comply with the Patriot Act or any such requirements of Governmental Authorities, then Lender may, at its option, cause Borrower to comply therewith and any and all reasonable costs and expenses incurred by Lender in connection therewith shall be secured by the Security Instrument and the other Loan Documents and shall be immediately due and payable.

(b) Neither Borrower nor any partner in Borrower or member of such partner nor any owner of a direct or indirect interest in Borrower (a) is listed on any Government Lists (as defined below), (b) is a person who has been determined by competent authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in the rules and regulations of OFAC (as defined below) or in any enabling legislation or other Presidential Executive Orders in respect thereof, (c) has been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense (as defined below), or (d) is currently under investigation by any Governmental Authority for alleged criminal activity. For purposes hereof, the term "Patriot Act Offense" means any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (a) the criminal laws against terrorism; (b) the criminal laws against money laundering, (c) the Bank Secrecy Act, as amended, (d) the Money Laundering Control Act of 1986, as amended, or the (e) Patriot Act. "Patriot Act Offense" also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense. For purposes hereof, the term "Government Lists" means (i) the Specially Designated Nationals and Blocked Persons Lists maintained by Office of Foreign Assets Control ("OFAC"), (ii) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC that Lender notified Borrower in writing is now included in "Governmental Lists," or (iii) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other government authority or pursuant to any Executive Order of the President of the United States of America that Lender notified Borrower in writing is now included in "Governmental Lists."

Section 8.21 Maximum Interest, No Usury. Regardless of any provision contained in any of the Loan Documents, Lender shall never be entitled to receive, collect or apply as interest on the Obligations any amount in excess of the Maximum Rate, and, in the event that Lender ever receives, collects or applies as interest any such excess, the amount which would be excessive interest shall be deemed to be a partial prepayment of principal and treated hereunder as such; and, if the principal amount of the Obligations is paid in full, any remaining excess shall forthwith be paid to Borrower. In determining whether or not the interest paid or payable under

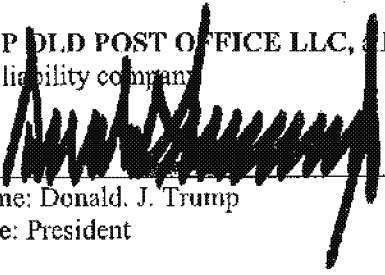
any specific contingency exceeds the Maximum Rate, Borrower and Lender shall, to the maximum extent permitted under applicable law: (a) characterize any nonprincipal payment as an expense, fee or premium rather than as interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread, in equal parts, the total amount of interest throughout the entire contemplated term of the Obligations so that the interest rate does not exceed the Maximum Rate; provided that, if the Obligations are paid and performed in full prior to the end of the full contemplated term thereof, and if the interest received for the actual period of existence thereof exceeds the Maximum Rate, Lender shall refund to Borrower the amount of such excess or credit the amount of such excess against the principal amount of the Obligations and, in such event, Lender shall not be subject to any penalties provided by any laws for contracting for, charging, taking, reserving or receiving interest in excess of the Maximum Rate.

**[Remainder of Page Intentionally Left Blank - Signature Page Follows.]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized signatories as of the day and year first written above.

**BORROWER:**

**TRUMP OLD POST OFFICE LLC,** Delaware  
limited liability company

By:   
Name: Donald J. Trump  
Title: President

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

NY1249873

SIGNATURE PAGE TO  
LOAN AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized signatories as of the day and year first written above.

**BORROWER:**

**TRUMP OLD POST OFFICE LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Name: Donald. J. Trump  
Title: President

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

By:  \_\_\_\_\_  
Name: Emily S. Schroeder  
Title: Vice President

By:  \_\_\_\_\_  
Name: Dan McAvoy  
Title: Managing Director

NY1249873

SIGNATURE PAGE TO  
LOAN AGREEMENT

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the 7<sup>th</sup> day of May, 2014, before me, the undersigned, a notary public in and for said state, personally appeared Donald J Trump, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Stephane Blenning  
Notary Public

STEPHANIE A. BLANNIC  
NOTARY PUBLIC, State of New York  
No. 97-4908771  
Qualified in New York County  
Commission Expires September 5, 2017

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

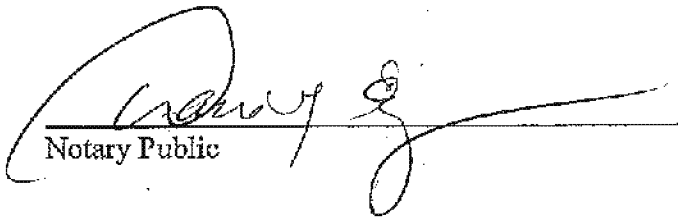
On the \_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the 11<sup>th</sup> day of August, 2014, before me, the undersigned, a notary public in and for said state, personally appeared Emily S. Schroeder, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

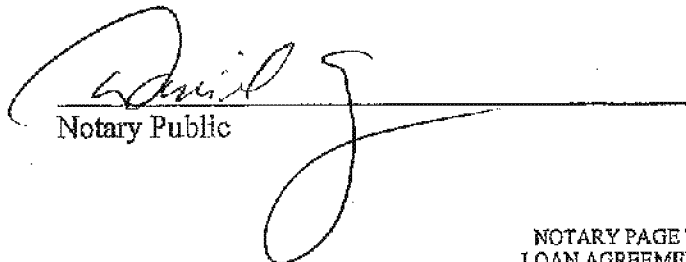
**DANIEL C. EISENBERG**  
Notary Public, State of New York  
No. 01E15022675  
Qualified in Queens County  
Commission Expires May 7, 2018

  
\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the 11<sup>th</sup> day of August, 2014, before me, the undersigned, a notary public in and for said state, personally appeared Dan McAvoy, MD, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

**DANIEL C. EISENBERG**  
Notary Public, State of New York  
No. 01E15022675  
Qualified in Queens County  
Commission Expires May 7, 2018

  
\_\_\_\_\_  
Notary Public

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NOTARY PAGE TO  
LOAN AGREEMENT



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**SECOND AMENDMENT TO TERM LOAN AGREEMENT**

**Dated as of: August 14, 2013**

**by and between**

**TRUMP ENDEAVOR 12 LLC,  
as Borrower,**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Lender**

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**THIS SECOND AMENDMENT TO TERM LOAN AGREEMENT** (this "Amendment"), dated as of August 14, 2013, by and between **TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company ("Borrower"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, and its successors and assigns (together with its successors and assigns, "Lender").

### Recitals

WHEREAS, Borrower and Lender entered into a certain Term Loan Agreement, dated as of June 11, 2012 (as previously amended, as amended by this Amendment and as the same may be further amended, supplemented, renewed, extended, replaced or restated from time to time, the "Original Loan Agreement"), pursuant to which Lender made a loan to Borrower in the original principal amount of One Hundred Twenty-Five Million and 00/100 Dollars (\$125,000,000.00);

WHEREAS, Borrower and Lender have agreed to amend the Original Loan Agreement on the terms and conditions set forth in this Amendment (the Original Loan Agreement as previously amended, as amended by this Amendment and as may be further amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Loan Agreement"); and

WHEREAS, terms used in this Amendment which are defined in the Original Loan Agreement shall have the meanings specified therein, as applicable (unless otherwise defined herein).

NOW, THEREFORE, for good and valuable consideration, the parties hereto hereby agree as follows:

Section 1. Amendments to the Loan Agreement. Borrower and Lender hereby amend the Original Loan Agreement as follows:

(a) Section 1.1 of the Original Loan Agreement is hereby amended by:

(i) deleting the definitions of "First DSCR Test Date," "Post-Renovation Period" and "Renovation Period" in their entirety and adding the following definitions thereto in their appropriate alphabetical order:

"Maximum LTV Amount" is the maximum Loan To Value Ratio set forth in Section 2(a) of the Guaranty:

"NW 87th Avenue/NW 36th Street Extension Corner Parcel" is defined in Section 2.17 hereof.

"Second Amendment Effective Date" means August 14, 2013.

"Step-Down Percentage" has the meaning set forth in the Guaranty, as the same has been and may be further amended, modified and supplemented from time to time. For the avoidance of doubt, the Step-Down Percentage shall mean

the percentage amount of the Guaranteed Obligations (other than Swap Obligations) which are guaranteed by Guarantor.

(ii) amending the definitions of “Applicable Margin,” “Tranche A Stated Maturity Date,” and “Tranche B Stated Maturity Date” in their entirety to provide as follows:

“Applicable Margin” means (a) at all times during which the Step-Down Percentage is 10% or greater, 1.75% and (b) at all times during which the Step-Down Percentage is less than 10%, 2.00% per annum.

“Tranche A Stated Maturity Date” means August 11, 2023

“Tranche B Stated Maturity Date” means August 11, 2015, as such date may be extended in accordance with Section 2.16 hereof.

(iii) amending the definition of “Interest Period” by inserting “thirty (30) days,” in the first line thereof before “ninety (90) days”.

(iv) amending the defined term “Obligations” by inserting the following phrase at the end thereof:

“For the avoidance of doubt, the phrase “Obligations under the Tranche A Note” as utilized in the Security Instrument shall include all obligations of Borrower under any Swap Contract.”

(b) Section 2.2(a)(i)(ii) of the Original Loan Agreement is hereby amended in its entirety to provide as follows:

“(ii) in the case of any Prime Rate Advance (and only for so long as the applicable portion of the Loan shall constitute a Prime Rate Advance in accordance with this Section 2.2), equal at all times to the Prime Rate minus (x) at all times during which the Step-Down Percentage is 10% or greater, three quarters of one percent (0.75%) and (y) at all times during which the Step-Down Percentage is less than 10%, one-half of one percent (0.50%).”

(c) Section 2.2(b)(2) of the Original Loan Agreement is hereby amended in its entirety to provide as follows:

“(2) that portion of the Loan bearing interest based on the LIBOR Rate, or which would have been based on the LIBOR Rate, shall automatically and immediately convert to a Prime Rate Advance at the Prime Rate minus (x) at all times during which the Step-Down Percentage is 10% or greater, one percent (1.00%) and (y) at all times during which the Step-Down Percentage is less than 10%, three quarters of one percent (0.75%), and in any event shall be subject to Section 2.6(c).”

(d) Section 2.12 of the Original Loan Agreement is hereby amended in its entirety to provide as follows:

“Section 2.12. Swap Contracts. Borrower shall have the right at any time prior to the Tranche A Maturity Date (provided that no Event of Default has occurred and is continuing) to enter into a Swap Contract(s) with respect to the Loan as are generally being made available by Lender and/or its Affiliates to its customers from time to time. Such Swap Contract(s) shall be offered to Borrower subject to all terms and conditions pertaining thereto, including, without limitation, payment of all applicable fees, if any, in connection therewith. Nothing in this Section 2.12 shall require Borrower to purchase a Swap Contract from Lender or one of its Affiliates or enter into any Swap Contract and if no such Swap Contract is entered into by Borrower, in its sole discretion, then the provisions of this Agreement relating to Swap Contracts shall not be applicable. Notwithstanding anything to the contrary contained herein, in the event that Borrower should purchase a Swap Contract from Lender or one of its Affiliates, Lender shall not require Borrower to provide to Lender or its Affiliates any collateral security in addition to the Collateral. All monies due Lender or any of its Affiliates under any Swap Contract shall be secured by this Agreement, the Security Instrument and the Loan Documents as additional interest. Furthermore, to the extent that Lender may be required to reimburse any of its Affiliates under any Swap Contract in connection with any obligations of Borrower thereunder, any such reimbursement shall be deemed to be an advance hereunder and under the Loan Documents and shall be secured by the Security Instrument as more particularly provided therein. In addition, all obligations of Borrower under any Swap Contract shall be unconditionally guaranteed pursuant to the Guaranty, as more particularly provided in Section 2.10(c) hereof. For the avoidance of doubt, the term of any Swap Contract is not required to be coterminous with the term of the Loan; provided, however, the term of a Swap Contract where the only collateral security for the Swap Contract is the Collateral shall not exceed the term of the Loan without Borrower posting replacement collateral security acceptable to Lender.”

(e) Section 2.14 of the Original Loan Agreement is hereby amended by deleting clause “(iii)” thereof in its entirety and replacing the same with the following:

“(iii) on the Second Amendment Effective Date, Borrower shall pay to Lender in immediately available funds an amount equal to One Hundred and Fourteen Thousand Dollars (\$114,000).”

(f) Section 2.16 of the Original Loan Agreement is hereby amended by:

(i) deleting each reference to the phrase “Loan to Value Ratio of not greater than eighty-five percent (85%)” and replacing the same with the following phrase:

“Loan to Value Ratio of not greater than the then applicable Loan to Value Ratio as set forth in Section 4.6(b) hereof.”

(ii) deleting from clause “(iv)” thereof the words “Borrower may elect to the extend the Tranche B Stated Maturity Date from June 10, 2014 to June 10, 2017” and replacing the same with the following:

“Borrower may elect to the extend the Tranche B Stated Maturity Date from August 11, 2015 to August 11, 2023”

(g) The following Sections 2.17 and 2.18 are inserted into the Original Loan Agreement immediately following Section 2.16 thereof:

“Section 2.17 Partial Release of Mortgaged Premises. The Mortgaged Premises includes the area of land depicted on Exhibit A annexed hereto and made a part hereof (the “NW 87th Avenue/NW 36th Street Extension Corner Parcel”). Provided no Event of Default is continuing, and so long as Borrower delivers the items set forth in clause (i) below, Lender agrees, promptly upon Borrower’s request, (x) to release, without any payment therefor, the NW 87th Avenue/NW 36th Street Extension Corner Parcel from the lien granted under the Security Instrument pursuant to a partial release in recordable form reasonably satisfactory to Borrower and (y) to allow Borrower to record reasonable easements over the Mortgaged Premises for the benefit of the NW 87th Avenue/NW 36th Street Extension Corner Parcel (including, without limitation, easements for access and parking upon the Mortgaged Premises for the benefit of the NW 87th Avenue/NW 36th Street Extension Corner Parcel), in each case, following Borrower informing Lender that Borrower desires to subdivide the NW 87th Avenue/NW 36th Street Extension Corner Parcel for purposes of using the NW 87th Avenue/NW 36th Street Extension Corner Parcel as a casino and/or facilities ancillary thereto. In connection with any such release of lien, Borrower shall:

(i) deliver evidence to Lender that the NW 87th Avenue/NW 36th Street Extension Corner Parcel to be released from the lien of the Security Instrument has been legally subdivided from the remainder of the Mortgaged Premises and constitutes a tax parcel separate from the remainder of the Mortgaged Premises; and

(ii) pay Lender’s reasonable, actual third-party legal fees and expenses incurred in connection with the transactions contemplated by such release.

Section 2.18 New Step Down Percentage. Borrower may, at any time, seek to decrease the Step-Down Percentage by delivering to Lender an Appraisal from an Appraiser providing for a Loan to Value Ratio that corresponds to a lower Step-Down Percentage; provided, however, Lender may reject the Appraisal provided by Borrower in accordance with Section 4.6(d) hereof, in which case the Step-Down Percentage shall not be decreased until the earlier of (x) such dispute is resolved in accordance with Section 4.6(d) hereof and such resolution provides for a Loan to Value Ratio that corresponds to a lower Step-Down Percentage or (y) Borrower submits a replacement Appraisal from an

Appraiser providing for a Loan to Value Ratio that corresponds to a lower Step-Down Percentage, which replacement Appraisal shall also be subject to Lender’s right to reject the Appraisal in accordance with Section 4.6(d) hereof, in which case the Step-Down Percentage shall still not be reduced until the earlier of (1) such dispute is resolved in accordance with Section 4.6(d) hereof and such resolution provides for a Loan to Value Ratio that corresponds to a lower Step-Down Percentage or (2) an acceptable replacement Appraisal is provided to Lender that provides for a Loan to Value Ratio that corresponds to a lower Step-Down Percentage.”

(h) Sections 4.6(a) and (b) of the Original Loan Agreement are hereby amended and restated in their entirety to provide as follows:

“(a) Debt Service Coverage Ratio. From and after such time that the Step-Down Percentage shall be reduced to forty percent (40%) or below (the “DSCR Trigger Date”) and on each anniversary of the DSCR Trigger Date thereafter (each such test date, a “DSCR Test Date”), Borrower shall have a Debt Service Coverage Ratio based upon the chart below:

<b>When the Step-Down Percentage is (as of such DSCR Test Date):</b>	<b>The Debt Service Coverage Ratio shall be equal to or in excess of:</b>
100%	N/A
40%	1.15 to 1.00
20%	1.40 to 1.00
10%	1.65 to 1.00
0%	1.25 to 1.00

in each case as determined and tested by Lender based upon a trailing twelve (12) month basis and based on financial statements provided by Borrower on each DSCR Test Date for the trailing twelve (12) month period.

(I) If Borrower is not in compliance on such DSCR Test Date with the applicable required Debt Service Coverage Ratio and the Step-Down Percentage is 40%, 20% or 10%, such failure shall not constitute an Event of Default, but rather Lender shall only have the right to conduct an Appraisal at Borrower’s expense, in order to test the Loan to Value Ratio in accordance with Section 4.6(b).

(II) If Borrower is not in compliance on such DSCR Test Date with the applicable required Debt Service Coverage Ratio when the Step-Down Percentage is 0%, then Borrower shall, within thirty (30) days following written notice from Lender of such non-compliance, either (i) reduce the principal amount under the Notes by repaying a portion of the outstanding principal balance of the Notes in an amount (the “DSCR Paydown Amount”) necessary for Borrower to have a Debt Service Coverage Ratio equal to or in excess of 1.25 to 1.00 (any such prepayment shall be subject to the requirements of Section 2.6(c) hereof), (ii)

provide to Lender additional collateral in the form of Cash and Cash Equivalents equal to the DSCR Paydown Amount (the “DSCR Collateral”), (iii) Borrower shall provide Lender an updated Appraisal and Guarantor shall notify Lender that it agrees to an increase in the Step-Down Percentage to a level corresponding (based upon such updated Appraisal) with the second chart in Section 2(a) of the Guaranty (subject to future reductions of the Step-Down Percentage in accordance with Section 2(a) of the Guaranty), or (iv) do any combination of (i), (ii) and (iii) above. In the event the DSCR Collateral is deposited with Lender, then, for purposes of determining Debt Service, the amount of DSCR Collateral shall be deemed deducted from the outstanding principal amount of the Loan. Any principal amount which is actually paid shall be made without off-set or counterclaim. Within one hundred twenty (120) days after each DSCR Test Date, Borrower shall provide a Compliance Certificate evidencing compliance with this covenant. In the event Borrower elects to provide additional collateral in the form of Cash and Cash Equivalents as provided in this Section 4.6(a), Borrower hereby grants Lender a first priority security interest in such collateral equal to the DSCR Paydown Amount and Borrower shall execute any such reasonable additional agreements that Lender shall require with respect to such collateral and Lender’s first priority security interest therein. If Borrower shall have posted DSCR Collateral and on any subsequent DSCR Test Date (or such earlier dates as Borrower shall request that Lender test the Debt Service Coverage Ratio, which need not be a DSCR Test Date) it is determined that Borrower is then in compliance with the required applicable Debt Service Coverage Ratio (inclusive of the amount of DSCR Collateral held by Lender), as determined and tested by Lender based upon a trailing twelve (12) month basis from such date of determination, then Lender shall promptly return to Borrower that portion of the DSCR Collateral for which Borrower would have been in compliance with the required Debt Service Coverage Ratio had the Loan amount not been deemed reduced by such DSCR Collateral.

(b) Loan To Value Ratio. Borrower shall, at all times during the term hereunder, maintain a Loan to Value Ratio which does not exceed the Maximum LTV Amount. Once a Step-Down Percentage shall occur, the Step-Down Percentage shall not increase, other than at Borrower’s option in accordance with clause (A)(iii) below. At any time following the second (2<sup>nd</sup>) anniversary of the Second Amendment Effective Date, Lender may conduct an Appraisal, at Lender’s expense, in order to test the Loan to Value Ratio. In addition, in the event Borrower shall fail to be in compliance with any applicable Debt Service Coverage Ratio, Lender may conduct an Appraisal, at Borrower’s expense, in order to test the Loan to Value Ratio. If the Appraisal evidences a Loan to Value Ratio that corresponds to a lower Step-Down Percentage, the Step-Down Percentage shall automatically be reduced to such lower Step-Down Percentage. In the event that any Loan to Value Ratio is not maintained as required pursuant to the first sentence of this Section 4.6(b), then, as a condition to Lender not declaring an Event of Default hereunder (which Lender shall not so declare (x) within the following ten (10) Business Day period as a result of a breach of any Loan to Value Ratio or (y) if Borrower shall dispute the Appraisal pursuant to

Section 4.6(c), during the period that such Appraisal is still in dispute; however, neither of the foregoing clauses (x) or (y) shall act as a waiver of Lender's ability to exercise any rights and remedies as a result of a different Event of Default), Borrower shall, within ten (10) Business Days following notice from Lender that Borrower has failed to maintain the required applicable Loan to Value Ratio, either (A) (i) provide Lender additional collateral in the form of Cash and Cash Equivalents (the "LTV Collateral") acceptable to Lender in its sole and absolute discretion (for purposes of determining the Loan to Value Ratio, the amount of LTV Collateral shall be deemed deducted from the outstanding principal amount of the Loan), (ii) repay a portion of the Loan (such required amount, the "LTV Paydown Amount") (any such prepayment shall be subject to the requirements of Section 2.6(c) hereof), (iii) Guarantor shall notify Lender that it agrees to an increase in the Step-Down Percentage to a level that corresponds to the next highest Step-Down Percentage with a Maximum LTV Amount that exceeds the then current Loan to Value Ratio as shown in the second chart set forth in Section 2(a) of the Guaranty (subject to future reductions of the Step-Down Percentage in accordance with Section 2(a) of the Guaranty or (iv) do any combination of (i), (ii) or (iii), so that, after giving effect to such deposit and/or repayment, Borrower would then be in compliance with the required applicable Loan to Value Ratio, as determined in accordance with the terms hereof or (B) dispute the Appraisal pursuant to Section 4.6(c). If Borrower shall fail to provide the LTV Collateral or the LTV Paydown Amount or does not cause Guarantor to increase the Step-Down Percentage to the extent set forth in clause (A) above or if Borrower is not disputing the Appraisal pursuant to Section 4.6(c), then Lender may declare an immediate Event of Default hereunder, without the requirement of providing further notice to Borrower in respect thereof. Any principal amount which is actually paid shall be made without off-set or counterclaim; provided, however, in the event Borrower shall have provided the LTV Collateral and also disputes the Appraisal pursuant to Section 4.6(c), and pursuant to Section 4.6(c), it is determined that Borrower met the required applicable Loan to Value Ratio, Lender shall promptly return the LTV Collateral to Borrower. For the avoidance of doubt, Borrower shall not be required to deliver the LTV Paydown Amount or deposit the LTV Collateral with Lender if Borrower is disputing the Appraisal in accordance with Section 4.6(c) below unless and until it is determined that the Loan to Value Ratio exceeds the then required applicable Loan to Value Ratio as set forth above following resolution of such dispute in accordance with Section 4.6(c) hereof. In the event Borrower provides LTV Collateral as provided in this Section 4.(b), Borrower hereby grants Lender a first priority security interest in such additional collateral and Borrower shall execute such reasonable additional agreements that Lender shall require with respect to such collateral and Lender's first priority security interest therein. If another Appraisal is performed following the deposit with Lender of the LTV Collateral (and any such Appraisal may be obtained by Borrower at its sole cost and expense) and it is determined that Borrower maintains a Loan to Value Ratio which does not exceed the then required Loan to Value Ratio as set forth above (inclusive of any amount of LTV Collateral held by Lender), Lender shall, within five (5) Business Days of



confirmation of the foregoing, return to Borrower that portion of the LTV Collateral held by Lender for which Borrower would have maintained a Loan to Value Ratio which does not exceed the then required applicable Loan to Value Ratio as set forth above if the Loan amount had not been deemed reduced by such LTV Collateral in the calculation of the Loan to Value Ratio. Further, if Borrower shall have posted the LTV Collateral, and it is determined pursuant to Section 4.6(c) that Borrower met the Loan to Value Ratio, Lender shall promptly return that portion of the LTV Collateral to Borrower for which Borrower would have maintained a Loan to Value Ratio which does not exceed the then required applicable Loan to Value Ratio as set forth above had the Loan amount not been deemed reduced by such LTV Collateral. For the avoidance of doubt, this Section 4.6(b) shall be subject to Section 4.6(c).”

(i) The last three sentences of Section 4.6(c) of the Original Loan Agreement are hereby amended and restated in their entirety to provide as follows:

“If, pursuant to this Section 4.6(c), it is determined that the Loan to Value Ratio does not exceed the then required applicable Loan to Value Ratio as set forth in Section 4.6(b) hereof, then Lender shall not (x) declare a default or an Event of Default as a result of such breach under Section 4.6(b) hereof or (y) exercise its rights pursuant to Sections 4.15(a) or 4.15(b) if the sole basis for Lender’s ability to exercise such rights is Borrower’s failure to comply with Section 4.15(a)(iii)(A) unless such Sections 4.6(b) or 4.15 are breached again at a later date; provided, however, that any such future breach shall again be subject to the terms of this Section 4.6(c). If, however, pursuant to this Section 4.6(c), it is determined that the Loan to Value Ratio exceeds the then required applicable Loan to Value Ratio as set forth in Section 4.6(b) hereof, then Borrower shall have ten (10) days following such determination to deliver the LTV Collateral or LTV Paydown Amount or, at Guarantor’s election, increase the Step-Down Percentage to a level that would bring Borrower back into compliance with the applicable Loan to Value Ratio (or any combination thereof) as contemplated by Section 4.6(b). If Borrower fails to do so within such time period, Lender may exercise its rights pursuant to Section 4.6(b) hereof.”

(j) Section 4.6(d) of the Original Loan Agreement is hereby amended and restated in its entirety to provide as follows:

“(d) In connection with the determination of the extension of the Tranche B Stated Maturity Date or for purposes of determining Loan to Value Ratio in accordance with Section 4.15 or determining a new Step-Down Percentage in accordance with Section 2.18 or Section 4.6(a), Lender may reject the Appraisal provided by Borrower, and if rejected it may, but shall not be obligated to (other than as set forth in this Section 4.6(d)) obtain an Appraisal from an Appraiser within thirty (30) days following the date the Appraisal provided by Borrower was submitted to Lender; provided, however, that, if Borrower contests Lender’s rejection of an Appraisal, Lender and Borrower, at Borrower’s expense, shall obtain a third-party Appraisal in accordance with this

Section 4.6(d). Borrower may elect to (i) reject the Appraisal provided by Lender and/or (ii) contest Lender's rejection of Borrower's Appraisal, in which case the Appraiser selected by Borrower and the Appraiser selected by Lender shall select a third-party Appraiser whose determination shall be binding on Borrower and Lender. In the event that the Appraiser selected by Borrower and the Appraiser selected by Lender are unable or unwilling to select a third-party Appraiser, Borrower and Lender shall select an independent arbitrator which shall select such third-party Appraiser whose determination shall be binding on Borrower and Lender. If the dispute relates to an Appraisal provided in connection with the proposed extension of the Tranche B Stated Maturity Date pursuant to Section 2.16, and if, pursuant to this Section 4.6(d), it is determined that the Loan to Value Ratio exceeds the then required applicable Loan to Value Ratio under Section 4.6(b) hereof, then the Tranche B Stated Maturity Date shall not be deemed to have been extended, but Borrower shall have the right to submit other Appraisals to Lender at any time thereafter and from time to time (until the actual occurrence of the Tranche B Stated Maturity Date at which point all amounts owing in connection with the Tranche B Note shall be due and payable in accordance with Section 2.6(a) hereof on the original Tranche B Stated Maturity Date) to cause the extension of the Tranche B Stated Maturity Date, which future Appraisal will be subject to this Section 4.6(d). If the dispute relates to an Appraisal provided in connection with a proposed change in the Step-Down Percentage pursuant to Section 2.18, then Lender shall not be required to decrease the Step-Down Percentage, but Borrower shall have the right to submit other Appraisals to Lender at any time and from time to time thereafter in order to seek a reduction in the Step-Down Percentage, which future Appraisals shall be subject to this Section 4.6(d). If the dispute relates to an Appraisal provided in connection with a proposed cure of a breach of Section 4.6(a)(II), then Lender shall not be required to accept such cure by way of increasing the Step-Down Percentage, but Borrower shall have the right to submit other Appraisals to Lender at any time and from time to time thereafter in order to cure a breach of Section 4.6(a)(II), which future Appraisals shall be subject to this Section 4.6(d). If the dispute relates to an Appraisal provided in connection with the making of insurance proceeds available pursuant to Section 4.15, and if, pursuant to this Section 4.6(d), it is determined that the Loan to Value Ratio exceeds the then required applicable Loan to Value Ratio under Section 4.6(b) hereof, then such proceeds shall not be made available to Borrower and Lender shall be permitted to exercise its rights in accordance with Section 4.15(b)."

(k) The penultimate sentence of Section 4.9 is hereby amended by deleting the clause "after the second anniversary of the Closing Date" therefrom.

(l) Section 4.15(a)(iii) of the Original Loan Agreement is hereby amended and restated in its entirety to provide as follows:

"(iii) in Lender's reasonable judgment, upon Restoration (A) the Loan to Value Ratio shall be less than or equal to the then required applicable Loan to Value Ratio as set forth in Section 4.6(b) hereof; provided, that, Lender may

reject the Appraisal provided by Borrower that provides for a Loan to Value Ratio less than the then required applicable Loan to Value Ratio as set forth in Section 4.6(b) hereof upon Restoration, in which case Borrower may (x) elect to dispute such rejection in accordance with Section 4.6(c) hereof or (y) submit a replacement Appraisal from an Appraiser providing for a Loan to Value Ratio upon Restoration of not greater than the then required applicable Loan to Value Ratio as set forth in Section 4.6(b) hereof, which replacement Appraisal shall also be subject to Lender's right to reject the Appraisal in accordance with Section 4.6(d) hereof and (B) the income will be sufficient for Borrower to comply with Section 4.6(a) hereof."

(m) Section 7.1(e) of the Original Loan Agreement is hereby amended and restated in its entirety to provide as follows:

"(e) Cross-Defaults, etc. If there shall be an event of default (beyond any applicable notice and cure period) by Borrower or Guarantor in the performance of any other agreement, term or condition contained in any agreement under which (A) any Debt is created with Lender or any Affiliate of Lender or (B) any Debt in an amount in excess of \$20,000,000 to any other Person, in each case if the effect of such event of default is to cause the holder or holders of such Debt (or any representative on behalf of such holder or holders) to cause, such Debt to become due prior to its stated maturity (unless such event of default shall be expressly waived by the holder or holders of such Debt or an authorized representative on their behalf) or any demand is made for payment of any Debt which is due on demand (a "Third Party Default"); provided, however, that notwithstanding the foregoing, such Third Party Default shall not cause an Event of Default so long as (i) there exists no other Event of Default, (ii) Borrower or Guarantor, as applicable, is contesting in good faith the Third Party Default and (iii) Borrower or Guarantor (but with respect to Guarantor, only in the event the Step-Down Percentage is greater than twenty percent (20%)), as applicable, shall, within thirty (30) days following the occurrence of such Third Party Default, post collateral reasonably acceptable to Lender with Lender, or with an escrow agent reasonably satisfactory to Lender, in an amount that would enable the Third Party Default to be fully satisfied with the proceeds of such collateral; provided, further, however, with respect to any Third Party Default arising out of Debt created with Lender or any Affiliate of Lender including, without limitation, in connection with that certain Term Loan Agreement (Hotel) dated as of November 9, 2012 by and between 401 North Wabash Venture LLC, a Delaware limited liability company, as borrower (the "Chicago Borrower"), and Lender (as may be amended, supplemented, renewed, extended, replaced or restated from time to time) (the "Chicago Hotel Loan Agreement") or any "Loan Documents" (as defined in the Chicago Hotel Loan Agreement), Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Chicago Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with Lender or an Affiliate of Lender in accordance with the documents governing such Debt in an amount not less than the amount required to be posted hereunder.

Notwithstanding anything contained in this Section 7.1(e) to the contrary, at such time as the Step-Down Percentage is twenty percent (20%) or less, the provisions of this Section 7.1(e) shall be of no further force or effect ;”

Section 2. Conflict With Other Documents. Except as specifically amended hereby, all of the terms and conditions of the Loan Agreement and any other Loan Document shall remain in full force and effect. All references to the Loan Agreement shall be deemed to mean the Loan Agreement as amended by this Amendment. In the event of a conflict between the provisions of this Amendment and the provisions of the Loan Agreement, the provisions of this Amendment shall govern and control to the extent of such conflict. This Amendment shall not constitute a novation of the Loan Agreement, but shall constitute an amendment thereof

Section 3. Representations and Warranties. Borrower hereby confirms that the Loan Agreement and all other Loan Documents remain and shall continue in full force and effect, both before and after giving effect to (x) this Amendment and (y) the Second Amendment to Guaranty, dated as of the same date hereof, by and between Guarantor and Lender.

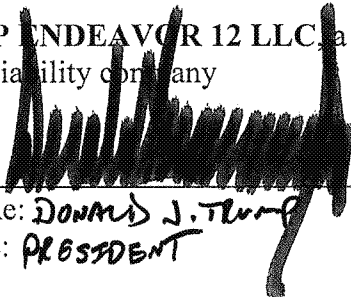
Section 4. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original. The several counterparts shall constitute a single agreement. Facsimiled and photocopied signatures to this Amendment shall be valid.

Section 5. Governing Law. This Amendment shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date set forth above.

**BORROWER:**

TRUMP ENDEAVOR 12 LLC, a Delaware  
limited liability company

By:   
Name: DONALD J. TRUMP  
Title: PRESIDENT

**LENDER:**

DEUTSCHE BANK TRUST COMPANY  
AMERICAS

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date set forth above.

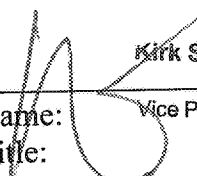
**BORROWER:**

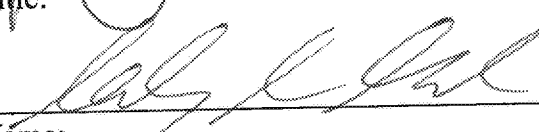
**TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**

By:  \_\_\_\_\_  
Name: Kirk Stafford  
Title: Vice President

By:  \_\_\_\_\_  
Name: Emily S. Schroeder  
Title: Vice President

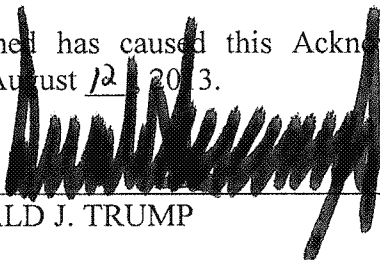
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SIGNATURE PAGE TO  
SECOND AMENDMENT TO  
TERM LOAN AGREEMENT

**ACKNOWLEDGMENT AND AGREEMENT OF GUARANTOR**

The undersigned hereby: (a) acknowledges receipt of the foregoing Amendment; (b) consents to the terms and execution thereof; (c) reaffirms his obligations to Lender pursuant to the terms of the Guaranty dated as of June 11, 2012, given by the undersigned in favor of Lender, as amended by the First Amendment to Guaranty, dated as of November 9, 2012 and the Second Amendment to Guaranty, dated as of the same date hereof, each between the undersigned and Lender, and as each may be further amended, supplemented, renewed, extended, replaced or restated from time to time.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment and Agreement of Guarantor to be duly executed as of August 12, 2013.

  
\_\_\_\_\_  
DONALD J. TRUMP

**EXHIBIT A**

to

**Second Amendment to Term Loan Agreement**

**by and between**

**TRUMP ENDEAVOR 12 LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

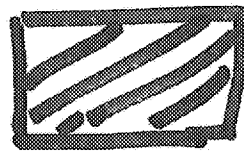
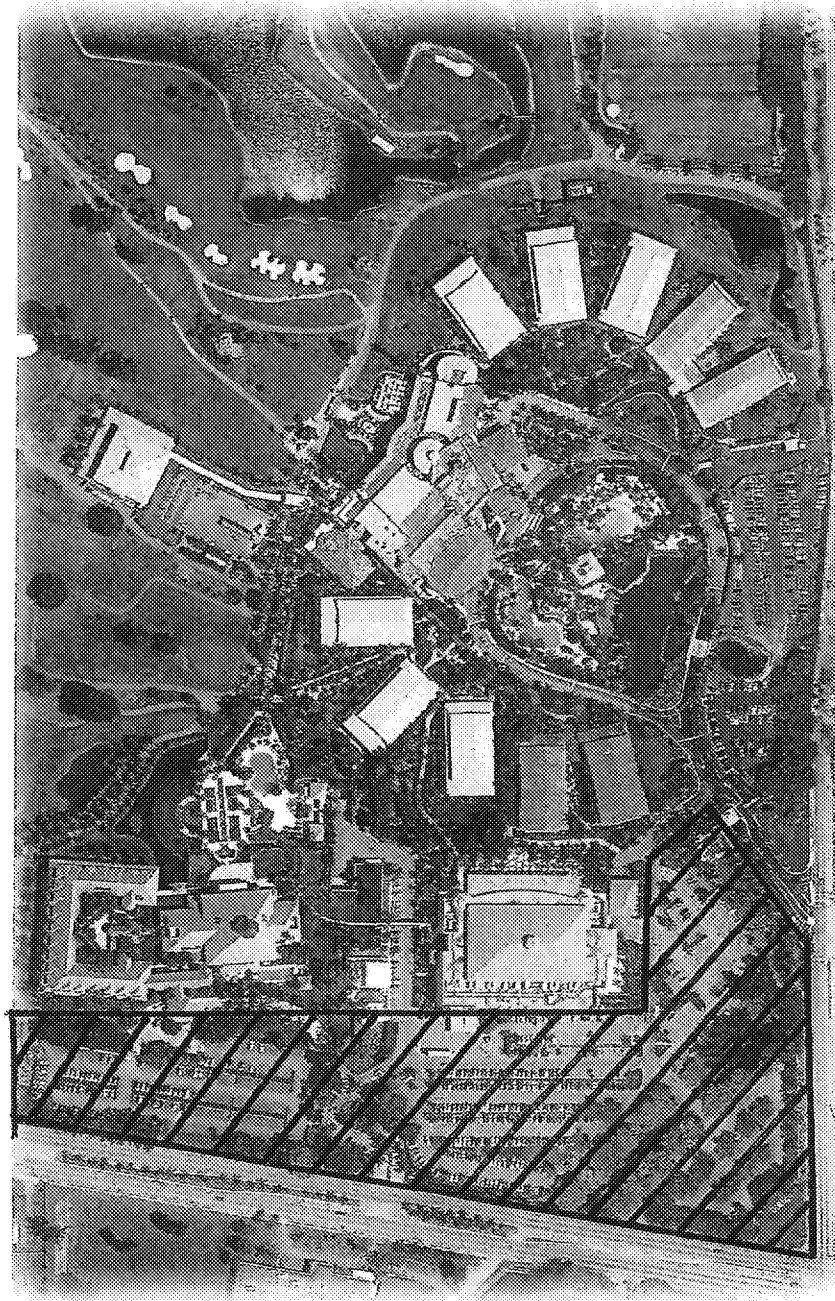
**NW 87TH AVENUE/NW 36TH STREET EXTENSION CORNER PARCEL**

**[FOLLOWS THIS COVER PAGE]**

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SIGNATURE PAGE TO  
SECOND AMENDMENT TO  
TERM LOAN AGREEMENT





NW 87th Avenue/NW 36th Street Extension Corner Parcel =

NY1211288

SIGNATURE PAGE TO  
SECOND AMENDMENT TO  
TERM LOAN AGREEMENT

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**FIRST AMENDMENT TO TERM LOAN AGREEMENT**

**Dated as of: November 9, 2012**

**by and among**

**TRUMP ENDEAVOR 12 LLC,  
as Borrower,**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Lender**

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**THIS FIRST AMENDMENT TO TERM LOAN AGREEMENT** (this "Amendment"), dated as of November 9, 2012, by and among **TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company ("Borrower"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, and its successors and assigns (together with its successors and assigns, "Lender").

**Recitals**

WHEREAS, Borrower and Lender entered into a certain Term Loan Agreement, dated as of June 11, 2012 (as amended by this Amendment and as the same may be further amended, supplemented, renewed, extended, replaced or restated from time to time, the "Original Loan Agreement"), pursuant to which Lender made a loan to Borrower in the original principal amount of One Hundred Twenty-Five Million and 00/100 Dollars (\$125,000,000.00);

WHEREAS, Borrower and Lender have agreed to amend the Original Loan Agreement pursuant to this Amendment (the Original Loan Agreement as amended by this Amendment and as may be further amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Loan Agreement") so as to, among other things, modify certain Events of Default in the Loan Agreement; and;

WHEREAS, terms used in this Amendment which are defined in the Original Loan Agreement shall have the meanings specified therein, as applicable (unless otherwise defined herein).

NOW, THEREFORE, for good and valuable consideration, the parties hereto hereby agree as follows:

Section 1. Amendments to the Loan Agreement. Borrower and Lender hereby amend the Original Loan Agreement as follows:

- (a) Section 7.1(e) of the Original Loan Agreement is hereby amended by inserting the following phrase at the end of such section:

; provided, further, however, with respect to any Third Party Default arising out of Debt created with Lender or any Affiliate of Lender including, without limitation, in connection with (x) that certain Term Loan Agreement (Residential) dated as of November 9, 2012 by and between 401 North Wabash Venture LLC, a Delaware limited liability company, as borrower (the "Chicago Borrower"), and Lender (as may be amended, supplemented, renewed, extended, replaced or restated from time to time) (the "Chicago Residential Loan Agreement") or any "Loan Documents" (as defined in the Chicago Residential Loan Agreement) or (y) that certain Term Loan Agreement (Hotel) dated as of November 9, 2012 by and between Chicago Borrower, as borrower, and Lender (as may be amended, supplemented, renewed, extended, replaced or restated from time to time) (the

“Chicago Hotel Loan Agreement”) or any “Loan Documents” (as defined in the Chicago Hotel Loan Agreement), Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Chicago Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with Lender or an Affiliate of Lender in accordance with the documents governing such Debt in an amount not less than the amount required to be posted hereunder;

- (b) Section 7.1(g) of the Original Loan Agreement is hereby amended by inserting the following phrase at the end of such section:

; provided, further, however, Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Borrower, Chicago Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with respect to such judgment with Lender in accordance with the documents governing other Debt owing by Borrower, Chicago Borrower, Guarantor or any entity affiliated with Guarantor to Chicago Lender or Lender;

Section 2. Conflict With Other Documents. Except as specifically amended hereby, all of the terms and conditions of the Loan Agreement and any other Loan Document shall remain in full force and effect. All references to the Loan Agreement shall be deemed to mean the Loan Agreement as amended by this Amendment. In the event of a conflict between the provisions of this Amendment and the provisions of the Loan Agreement, the provisions of this Amendment shall govern and control to the extent of such conflict. This Amendment shall not constitute a novation of the Loan Agreement, but shall constitute an amendment thereof

Section 3. Representations and Warranties. Borrower hereby confirms that the Loan Agreement and all other Loan Documents remain and shall continue in full force and effect, both before and after giving effect to (x) this Amendment, (y) the First Amendment to Consent, Subordination and Recognition Agreement (Management Agreement) dated as of the same date hereof, by and between Borrower, Manager and Lender, and (z) the First Amendment to Guaranty, dated as of the same date hereof, by and between Guarantor and Lender.

Section 4. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original. The several counterparts shall constitute a single agreement. Facsimiled and photocopied signatures to this Amendment shall be valid.

Section 5. Governing Law. This Amendment shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date set forth above.

**BORROWER:**

TRUMP ENDEAVOR 12 LLC, a Delaware limited liability company

By:  \_\_\_\_\_

Name: DONALD J. TRUMP  
Title: PRESIDENT

**LENDER:**

DEUTSCHE BANK TRUST COMPANY  
AMERICAS

By: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Name:  
Title:

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FIRST AMENDMENT TO TERM  
LOAN AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date set forth above.

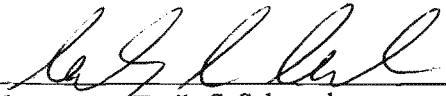
**BORROWER:**


**TRUMP ENDEAVOR 12 LLC**, a Delaware  
limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**

By:  \_\_\_\_\_  
Name: **Emily S. Schroeder**  
Title: **Vice President**

By:  \_\_\_\_\_  
Name: **Tom Sullivan**  
Title: **Managing Director**

NY1147874

FIRST AMENDMENT TO TERM  
LOAN AGREEMENT

**ACKNOWLEDGMENT AND AGREEMENT OF GUARANTOR**

The undersigned hereby: (a) acknowledges receipt of the foregoing Amendment; (b) consents to the terms and execution thereof; (c) reaffirms his obligations to Lender pursuant to the terms of the Guaranty dated as of June 11, 2012, given by the undersigned in favor of Lender, as amended by the First Amendment to Guaranty, dated as of the same date hereof, between the undersigned and Lender, and as may be further amended, supplemented, renewed, extended, replaced or restated from time to time.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment and Agreement of Guarantor to be duly executed as of November 9, 2012.

  
\_\_\_\_\_  
DONALD J. TRUMP

---

**TERM LOAN AGREEMENT**

**dated as of**

**June 11, 2012**

**by and between**

**TRUMP ENDEAVOR 12 LLC**

**as Borrower**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS  
as Lender**

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**THIS TERM LOAN AGREEMENT**, dated as of June 11, 2012, is by and between **TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company ("Borrower"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, and its successors and assigns (together with its successors and assigns, "Lender").

### RECITALS

1. Borrower has requested a Loan from Lender in the maximum principal amount of One Hundred Twenty-Five Million and 00/100 Dollars (\$125,000,000.00), all of which funds are to be advanced on the date hereof.

2. Lender is willing to make the Loan pursuant to the terms of this Agreement provided that the Loan is used by Borrower as more particularly set forth in Section 2.11 hereof.

NOW, THEREFORE, the parties hereto agree as follows:

### SECTION 1

#### DEFINITIONS

Section 1.1 Certain Defined Terms. As used in this Agreement, in addition to the terms defined elsewhere, the following capitalized terms shall have the following meanings, such meanings to be applicable to both the singular and plural forms of such terms:

"Acquisition" shall mean the acquisition of certain assets of Seller pursuant to the terms of the Acquisition Agreement and the Sale Order.

"Acquisition Agreement" shall mean the Amended and Restated Purchase and Sale Agreement dated as of November 29, 2011, effective as of October 7, 2011 between Seller and Borrower, as amended by that certain Letter Agreement dated March 6, 2012 between Seller and Borrower.

"Advance" means either a Prime Rate Advance or a LIBOR Rate Advance, as the case may be.

"Affiliate" means, with respect to a certain Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Agreement" means this Term Loan Agreement, dated as of the date set forth above, between Borrower and Lender, as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time.

“Applicable Margin” means: (a) during the Renovation Period, 2.25% per annum and (b) during the Post-Renovation Period, 2.00% per annum.

“Appraisal” means an MAI-appraisal of the fair market value of the Mortgaged Premises on an “as-is” basis as determined by an Appraiser, at any time and from time to time during the term of this Agreement. Any dispute regarding the Appraisal shall be resolved pursuant to Sections 4.6(c) or 4.6(d) hereof (as applicable).

“Appraiser” means an independent MAI-appraiser having at least five (5) years’ experience in real estate appraisals (including prior experience in appraising large resort hotels similar in size and caliber to that of the Mortgaged Premises) in the jurisdiction in which the Mortgaged Premises is located and is a member of a national appraisal organization that has adopted the Uniform Standards of Professional Appraisal Practice (USPAP) established by the Appraisal Standards Board of the Appraisal Foundation.

“Assignment Agreement” means that certain Assignment of Licenses, Permits, Approvals and Acquisition Documents dated as of the Closing Date and given by Borrower to Lender.

“Bankruptcy Action” means that certain Case No. 11-10372(SHL), filed in the United States Bankruptcy Court, Southern District of New York, In re: MSR Resort Golf Course LLC, et al.

“Bankruptcy Code” means the United States Bankruptcy Code, 11 U.S.C. §101, et seq., as amended.

“Bankruptcy Court” shall mean the United States Bankruptcy Court for the Southern District of New York.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized to close under applicable Legal Requirements and, if such day relates to any LIBOR Rate Advance, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Cash and Cash Equivalents” means (i) unrestricted cash, (ii) unrestricted marketable direct obligations issued or unconditionally guaranteed by the United States government and backed by the full faith and credit of the United States government; and (iii) unrestricted domestic and Eurodollar certificates of deposit and time deposits, bankers’ acceptances and floating rate certificates of deposit issued by any commercial bank organized under the laws of the United States, any state thereof, the District of Columbia, any foreign bank, or its branches or agencies (fully protected against currency fluctuations), which, at the time of acquisition, are rated A-1 (or better) by S&P or P-1 (or better) by Moody’s and (iv) investments in money market funds and money market mutual funds; provided that the maturities of such Cash and Cash Equivalents shall not exceed one (1) year from the date of calculation.

“Change of Control” means the occurrence of any event which results in less than fifty-one percent (51%) of the equity interests of Borrower being owned (directly or indirectly), individually or collectively, by the following Person(s): (i) the owners of such equity interests

on the Closing Date, (ii) the estate of Guarantor, (iii) Guarantor Family Members, (iv) Guarantor Trust Entity(ies), or (v) any Affiliates of Guarantor and/or one or more Guarantor Family Members.

“Closing Date” means the date hereof.

“Clubhouse Lease” shall mean that certain Lease and the Right of First Offer by and between Doral Park Joint Venture, a Florida joint venture and KSL Silver Properties dated October 31, 1997, as evidenced by that certain Memorandum of Lease and Notice of Right of First Offer recorded November 5, 1997 in Official Records Book 17857, Page 404.

“Collateral” is defined in Section 2.10 hereof.

“Compliance Certificate” is defined in Section 4.1(e) hereof.

“Condemnation” means a temporary or permanent taking by any Governmental Authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of the Mortgaged Premises, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Mortgaged Premises or any part thereof.

“Debt” of any Person means the sum of the following (without duplication):

(a) all obligations of such Person for borrowed money, all obligations evidenced by bonds, debentures, notes or other similar instruments and all securities issued by such Person providing for mandatory payments of money, whether or not contingent;

(b) all obligations of such Person pursuant to revolving credit agreements or similar arrangements (which obligations shall be deemed to equal the maximum commitment of lenders thereunder whether currently outstanding or undrawn and available);

(c) all obligations of such Person to pay the deferred purchase price of property or services which would be shown on the balance sheet of such Person as a liability according to the accrual income tax method of accounting and all obligations of such Person to pay a specified purchase price for property or services whether or not delivered or accepted (i.e., take-or-pay or similar obligations);

(d) all obligations of such Person as lessee under capital leases determined in accordance with the accrual income tax method of accounting;

(e) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property;

(f) all obligations (whether contingent or non-contingent) of such Person to reimburse any Person in respect of amounts paid under a letter of credit or similar instrument to the extent that such reimbursement obligations remain outstanding after they become non-contingent;

- (g) all net obligations of such Person under any Swap Contracts;
- (h) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person; and
- (i) all direct or indirect guaranties by such Person of or with respect to the Debt of another Person including, without limitation, any obligation of a Person to make whole or provide funding or capital to or with respect of another Person or the debt of another Person.

For all purposes hereof, the Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Debt is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

“Debtor Relief Laws” means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, fraudulent conveyance, reorganization, or similar laws affecting the rights, remedies, or recourse of creditors generally, including without limitation the Bankruptcy Code and all amendments thereto, as are in effect from time to time during the term of the Loan.

“Debt Service” means all required payments of principal and interest and other required payments or obligations (including, without limitation, late charges and fees, overdue or default interest rate payments, prepayment charges, and obligations and exposure under Swap Contracts) in respect of the Loan; provided, however, that all principal and interest shall be calculated on the current loan amount outstanding under the Notes assuming a 25-year mortgage amortization schedule with equal payments based on the interest rate in effect on the last day of the relevant period of time for which the Debt Service Coverage Ratio is being tested.

“Debt Service Coverage Ratio” shall mean the quotient obtained by dividing: (a) the Net Operating Income of Borrower for the relevant period of time, by (b) the Debt Service for the relevant period of time.

“Default Rate” means the greater of (x) Prime Rate plus four percent (4%) and (y) the interest rate then in effect with respect to the Loan plus four percent (4%); provided, however, that in no event shall the Default Rate exceed the Maximum Rate.

“Demand Deposit Account” is defined in Section 2.13 hereof.

“Depository Bank” means Deutsche Bank Trust Company Americas.

“Dollars” and “\$” means such coin or currency of the United States of America as is, at the relevant time, legal tender for the payment of public and private debts.

“DSCR Test Date” is defined in Section 4.6(a).



“Environmental Indemnity” means that certain Environmental Indemnity Agreement, dated as of the date hereof, by Borrower and Guarantor in favor of Lender.

“Environmental Laws” is defined in Section 1 of the Environmental Indemnity.

“Environmental Report” means that certain Phase One Environmental Site Assessment Report, dated as of November 14, 2011 prepared by EBI Consultants, Inc. for the benefit of Lender, with respect to the Mortgaged Premises, and designated as Project # 11116242.

“Event of Default” is defined in Section 7.1 hereof.

“FEMA” is defined in Section 4.14(d) hereof.

“First DSCR Test Date” means the last day of the month in which the one (1) year anniversary of the commencement of the Post Renovation Period occurred.

“Fixtures” is defined in the Security Instrument.

“GAAP” means those generally accepted accounting principles and practices that are recognized as such by the American Institute of Certified Public Accountants or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof, and that are consistently applied for all periods, after the date hereof, so as to properly reflect the financial position of Borrower, except that any accounting principle or practice required to be changed by the Financial Accounting Standards Board (or other appropriate board or committee of the said Board) in order to continue as a generally accepted accounting principle or practice may be so changed.

“Governmental Authority” means any foreign governmental authority, the United States of America, any State of the United States of America, any municipal or village governmental authority and any subdivision of any of the foregoing, and any agency, department, commission, board, authority or instrumentality, bureau or court having jurisdiction over Borrower, Guarantor, the Mortgaged Premises or Lender, or any of their respective businesses, operations, assets, or properties.

“Government List” is defined in Section 8.20 hereof.

“Guarantor” means Donald J. Trump.

“Guarantor Family Member” shall mean Guarantor, Guarantor’s spouse, and the lineal descendants of Guarantor’s parents (including adopted descendants).

“Guarantor Trust Entity” shall mean an entity established by Guarantor for estate planning purposes provided that such entity is controlled by Guarantor or a Guarantor Family Member or a trustee (or trustees) for the benefit of Guarantor or a Guarantor Family Member.

“Guaranty” means that certain Guaranty, dated as of the date hereof, given by Guarantor to Lender.

“Hazardous Substances” is defined in the Environmental Indemnity.

“Impositions” is defined in the Security Instrument.

“Improvements” is defined in the Security Instrument.

“Interest Option” means each of the LIBOR Rate and the Prime Rate.

“Interest Period” means a period of ninety (90) days, one hundred eighty (180) days, or twelve (12) months, as may be selected by Borrower pursuant to Section 2.2(a)(iii) and (iv) (as applicable) hereof or such other period as may be expressly agreed to by Lender and Borrower. The first Interest Period applicable to any LIBOR Rate Advance shall commence on the borrowing date of such LIBOR Rate Advance and, thereafter, each Interest Period applicable to such LIBOR Rate Advance shall commence on the termination date of the immediately preceding Interest Period; provided, however, that: (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day; (ii) any Interest Period which does not begin on a Payment Date shall, subject to clause (i) immediately above, be shortened so that it ends on the day immediately prior to the last Payment Date that would otherwise be contained within such Interest Period; (iii) if the Interest Period would otherwise end after the Tranche A Maturity Date or Tranche B Maturity Date, as applicable, such Interest Period shall end on the Tranche A Maturity Date or Tranche B Maturity Date, as applicable; and (iv) if an Advance had previously been converted from a LIBOR Rate Advance to a Prime Rate Advance pursuant to Section 2.2(b) below, then upon Lender’s notice to Borrower pursuant to Section 2.2(b) converting such Advance back to a LIBOR Rate Advance, a new Interest Period shall commence as of the date of such conversion.

“Internal Revenue Code” means the United States Internal Revenue Code of 1986, as amended.

“Land” is defined in the Security Instrument.

“Leases” means all leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Mortgaged Premises, including any guarantees, extensions, renewals, modifications or amendments thereof and all additional remainders, reversions and other rights and estates appurtenant thereunder.

“Legal Requirement” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, court orders, decrees, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“Lending Office” means the office of Lender at 345 Park Avenue, 14<sup>th</sup> Floor, New York, New York 10154, or such other office or offices as Lender may from time to time notify Borrower.

“LIBOR Failure” is defined in Section 2.2(b) hereof.

“LIBOR Rate” means, with respect to any LIBOR Rate Advance for any Interest Period, the offered rate for U.S. dollar deposits with a term equivalent to such Interest Period displayed on the appropriate page of the Reuters Monitor Money Rates Service Screen (or such other service as may replace or supplement the Reuters Monitor Money Rates Service Screen for the purpose of providing quotations of interest rates applicable for deposits in U.S. dollars in the relevant interbank market) as of 11:00 a.m. London time, two (2) Business Days prior to commencement of such Interest Period; provided that, if on any such date, no such offered quotation appears or is otherwise available, the alternative rate of interest offered under the Loan Agreement shall apply or, if no such rate is offered, the rate of interest shall be determined by Lender in conjunction with Borrower. In the event reserves are required to be maintained against Eurocurrency funding (including, without limitation, any marginal, emergency, supplemental, special or other reserves required by law or regulations applicable to any member bank of the Federal Reserve System in respect of Eurocurrency funding or liabilities (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board of Governors of the Federal Reserve System), then the LIBOR Rate shall be adjusted automatically on and as of the effective date of any change in such reserves to a rate (rounded upwards to the nearest 1/1000 of 1%) obtained by dividing the LIBOR Rate by a number equal to one minus the aggregate of the maximum reserve percentages (expressed as a decimal to four places). LIBOR Rate Advances shall be deemed to constitute Eurocurrency funding. Each determination of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

“LIBOR Rate Advance” means, subject to Section 2.2(b) below with respect to conversions from time to time to the Prime Rate, the entire outstanding principal amount of the Loan from time to time.; provided, however, if Borrower elects more than one Interest Period pursuant to Section 2.2(a)(iii) below or if different Interest Periods are otherwise applicable to portions of the Loan, then “LIBOR Rate Advance” shall mean each portion of the Loan that is subject to the same Interest Period.

“License Agreement” means that certain License and Assignment Agreement dated December, 1993 by and between Carol Management Corporation, C.A.H. Spa of Florida Corp., KSL Hotel Corp. and KSL Spa Corp., as such license agreement has been assigned and has been amended, restated supplemented from time to time.

“Lien” means (a) any lien, mortgage, pledge, security interest, charge or monetary encumbrance of any kind, whether voluntary or involuntary (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest), and (b) any negative pledge or analogous agreement including any agreement not to directly or indirectly convey, assign, sell, mortgage, pledge, hypothecate, grant a security interest in, grant options with respect to, transfer or otherwise dispose of, voluntarily or involuntarily, by operation of law or otherwise, any direct or indirect interest in an asset or direct or indirect interest in the ownership of an asset.

“Loan” means the loan in the maximum amount of One Hundred Twenty Five Million and 00/100 Dollars (\$125,000,000.00) to be made by Lender to Borrower pursuant to and in accordance with the terms and conditions of this Agreement.

“Loan Documents” means this Agreement, the Notes, the Security Instrument, the Guaranty, the Environmental Indemnity, the Tranche B Security Instrument, if any, any Swap Contract, the Assignment Agreement and any other document, agreement, consent, or instrument which has been or will be executed in connection with this Agreement, the Notes, the Security Instrument, the Guaranty, the Environmental Indemnity and any Swap Contract, the Assignment Agreement and the transactions described herein all as may be amended, supplemented, renewed, extended, replaced and/or restated from time to time.

“Loan to Value Ratio” shall be determined by Lender in its reasonable discretion and shall mean the aggregate amount of the outstanding principal amount of the Tranche A Note (and, if the Tranche B Stated Maturity Date has been extended in accordance with Section 2.16 hereof, the outstanding principal amount of Tranche B Note), as a percentage of the appraised value of all of the Mortgaged Premises as determined pursuant to an Appraisal. Any dispute regarding the Loan to Value Ratio shall be resolved pursuant to Section 4.6(c) hereof. For purposes of determining compliance with the Loan to Value Ratio requirements set forth in Section 2.16 hereof, the Loan to Value Ratio shall be calculated on the outstanding principal amount of the Tranche A Note and the Tranche B Note.

“LTV Paydown Amount” shall have the meaning ascribed thereto in Section 4.6(b) hereof.

“LTV Collateral” shall have the meaning ascribed thereto in Section 4.6(b) hereof.

“Major Claim Amount” shall have the meaning ascribed thereto in Section 4.15 hereof.

“Manager” means Trump Miami Resort Management LLC, a Delaware limited liability company.

“Management Agreement” means that certain Management Agreement, dated as of the date hereof, by and between Borrower, as owner, and Manager, as manager, regarding the Mortgaged Premises, a copy of which Management Agreement is attached hereto as Exhibit 3.26.

“Manager Change of Control” means the occurrence of any event which results in less than fifty-one percent (51%) of the equity interests of Manager being owned (directly or indirectly), individually or collectively, by the following Person(s): (i) the owners of such equity interests on the Closing Date, (ii) the estate of Guarantor, (iii) Guarantor Family Members, (iv) Guarantor Trust Entity(ies), or (v) any Affiliates of Guarantor and/or one or more Guarantor Family Members.

“Manager’s Consent” mean that certain Consent, Subordination and Recognition Agreement (Management Agreement), dated as of the date hereof, by and among Borrower, Manager and Lender regarding the Mortgaged Premises which is substantially in the form attached hereto as Exhibit 4.8(b).

“Material Adverse Effect” means any change or effect that has a material adverse effect on (i) the Collateral or the business, property, assets, condition (financial or otherwise) of Borrower or Guarantor, (ii) the ability of Borrower and/or Guarantor to perform their respective

obligations under the Guaranty, this Agreement, the Security Instrument, the Tranche B Security Instrument, the Notes and the other Loan Documents to which any of them may be a party, or (iii) the validity or enforceability of the Guaranty, this Agreement, the Security Instrument, the Tranche B Security Instrument, the Notes and/or any of the Loan Documents in any manner that would impair the practical realization by Lender of its respective rights, benefits or remedies under any thereof.

“Maximum Rate” means, on any day, the highest rate of interest (if any) permitted by applicable law on such day.

“Members” means the constituent partners of Borrower and “Member” means each of such Members, individually.

“Mortgaged Premises” is defined in the Security Instrument.

“Net Operating Income” means the amount by which Operating Income exceeds Operating Expenses for the relevant period of time, as determined on the cash method of accounting, for the Mortgaged Premises.

“New Notes” is defined in Section 8.4(b) hereof.

“Notes” means the Tranche A Note and the Tranche B Note.

“Notice of Continuation” is defined in Section 2.2(a)(iii) hereof.

“Notice of Conversion” is defined in Section 2.2(a)(iv) hereof.

“Obligations” means all present and future obligations, direct or indirect, liquidated or contingent and indebtedness of Borrower, owing to Lender or any Affiliate of Lender under this Agreement or any other Loan Document applicable to Borrower, including, without limitation, obligations under any Swap Contract, and the obligations to pay the indebtedness from time to time evidenced by the Notes and obligations to pay interest, fees and charges from time to time owed hereunder or under any other Loan Document.

“OFAC” is defined in Section 8.20 hereof.

“Operating Expenses” means with respect to the Mortgaged Premises and for any period, all expenses incurred by Borrower during such period in connection with the ownership, operation, maintenance, repair or leasing of the Mortgaged Premises, including without limitation:

(a) expenses in connection with the cleaning, repair, replacement, maintenance, decoration and painting of the Mortgaged Premises (including, but not limited to, tenant improvement costs) including, without limitation, the maintenance of any golf courses on the Mortgaged Premises;

(b) wage, benefits, payroll taxes, uniforms, insurance costs and all other related expenses for employees of Borrower or any Affiliate engaged in the repair, operation and maintenance of the Mortgaged Premises and service to tenants;

(c) management expenses of the Mortgaged Premises, whether self-managed or managed by an Affiliate, or managed by a third party (which fees (i) shall not exceed the fees payable under the Management Agreement, (ii) shall include any fees payable under the Management Agreement and (iii) shall not be increased except as permitted by the Manager's Consent or as agreed to by Lender); provided, however, that to the extent the manager is either Manager or another Affiliate of Borrower, then only to the extent that such management expenses are actually paid and if not paid then such fees shall not constitute Operating Expenses; provided, further, that if an Event of Default with respect to the payment of any monetary Obligation on the part of Borrower hereunder shall have occurred and be continuing, such fees shall not exceed four (4%) percent of the Mortgaged Premises' Operating Income;

(d) the cost of all electricity, oil, gas, water, steam, heat, ventilation, air conditioning and any other energy, utility or similar item and overtime services;

(e) the cost of building and cleaning supplies;

(f) taxes or other impositions (including, but not limited to, real estate taxes);

(g) rental, liability, casualty and fidelity insurance premiums;

(h) legal, accounting and other professional fees and expenses incurred in connection with the operation of the Mortgaged Premises including without limitation collection costs and expenses;

(i) costs and expenses of security and security systems provided to and/or installed and maintained with respect to the Mortgaged Premises;

(j) trash removal and exterminating costs and expenses;

(k) advertising and marketing costs;

(l) ordinary and/or ongoing costs of environmental audits and monitoring, environmental remediation work or any other costs and expenses incurred with respect to compliance with Environmental Laws (but not including extraordinary or non-recurring costs); and

(m) all other ongoing expenses that are customarily classified as operating expenses by businesses similarly situated to those of Borrower, including reserves for bad debts.

Operating Expenses shall be calculated on the cash basis method of accounting.

“Operating Income” means with respect to the Mortgaged Premises and for any period, all regular ongoing income of Borrower during such period from the operation of the Mortgaged Premises, including, without limitation: (a) all amounts payable to Borrower by any Person as rent and other amounts under Leases, license agreements, occupancy agreements or other agreements, garage/parking agreements or licenses relating to the Mortgaged Premises; (b) all fees payable by any Person in connection with the usage of any golf course on the Mortgaged Premises, (c) without duplication of clause (a), all amounts received by Borrower in connection with the usage of any portion of Mortgaged Premises for any event including, without limitation, business meetings and functions, weddings and other social events, (d) rent insurance proceeds; and (e) all other amounts which in accordance with the cash basis method of accounting are included in the financial statements to be delivered hereunder as operating income of the property. Notwithstanding the foregoing, Operating Income shall not include (i) any condemnation or insurance proceeds (other than rent insurance proceeds or condemnation proceeds with respect to a temporary taking and, in either such case, only to the extent allocable to the period or other applicable reporting period), (ii) any proceeds resulting from the sale, exchange, transfer, financing or refinancing of all or any portion of the Mortgaged Premises, (iii) any Rent attributable to a Lease prior to the date on which the actual payment of Rent is required to commence thereunder (it being understood that such amounts shall constitute Operating Income on the date such amounts are required to be made), (iv) any item of income otherwise includable in Operating Income but paid directly by any tenant to a Person other than Borrower, or (v) security deposits received from tenants until forfeited. Operating Income shall be calculated on the cash basis method of accounting.

“Organizational Documents” means, with respect to any Person, the certificate of incorporation, organization, formation or registration, articles of incorporation, association or organization, memorandum of association, charter, bylaws, partnership agreement, trust agreement, limited liability company operating agreement, joint venture agreement or one or more similar agreements, instruments or documents constituting the organization, formation or Organizational Documents of such Person, including, if applicable, all amendments thereto, as in effect on the applicable date.

“Other Taxes” is defined in Section 2.7(b) hereof.

“Patriot Act” means USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

“Participant” is defined in Section 8.4(b) hereof.

“Patriot Act Offense” is defined in Section 8.20 hereof.

“Payment Date” is defined in Section 2.2(a)(i) hereof.

“Permitted Encumbrances” means, collectively, (a) the Liens and security interests created by the Loan Documents, (b) all Liens listed as exceptions to title in the title insurance policy insuring the lien of the Security Instrument and the Tranche B Security Instrument, (c) Liens, if any, for Taxes imposed by any Governmental Authority not yet due or delinquent or which are being diligently contested in good faith and so long as Borrower complies with

Section 4.17 hereof, (d) such other title and survey exceptions as Lender has approved or may approve in writing or which shall have been insured against by a title endorsement or such other affirmative coverage issued by the Title Insurer (which endorsement or other affirmative coverage shall be in a form satisfactory to Lender in Lender's reasonable discretion) and (e) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days, unless such warehousemen's, mechanics', materialmen's, repairmen's and other like Liens (1) are being diligently contested in good faith by Borrower, (2) have been insured against by a title endorsement or such other affirmative coverage (which other affirmative coverage shall be in a form satisfactory to Lender in Lender's reasonable discretion) issued by the Title Insurer or (3) are bonded, (f) Leases permitted by the Loan Documents, and (g) security interests granted in connection with capital or equipment leases with respect to personal property that is customarily leased (as opposed to purchased) in connection with the construction, development or operation of facilities similar to the Mortgaged Premises that are entered into in the ordinary course so long as (i) the indebtedness with respect to such capital or equipment leases is permitted by the terms of the Loan Documents, (ii) such security interests are created, and the indebtedness secured thereby is incurred, within two hundred seventy (270) days after such acquisition, lease, completion of construction or repair or improvement, (iii) the indebtedness secured thereby does not exceed the cost of such equipment or other property or improvements at the time of such acquisition or construction, including transaction costs (including any fees, costs or expenses or prepaid interest or similar items) incurred by the Borrower in connection with such acquisition or construction or material repair or improvement or financing thereof and (iv) such security interests do not apply to any property or assets of the Borrower (other than the property or assets which are the subject of such capital or equipment leases).

"Permitted Transfer" means (a) any involuntary transfer caused by the death of any partner, shareholder, joint venturer or member of Borrower or beneficial owner of a trust, (b) gifts for estate planning purposes of any individual's interests in Borrower or in any of Borrower's partners, members or joint venturers to a revocable inter vivos trust having such natural person as both trustor and trustee of such trust and one or more immediate family members of such natural person as the sole beneficiaries of such trust or (c) the sale, transfer, assignment or other transfer of any direct or indirect interests in Borrower. Notwithstanding anything contained herein to the contrary, no transfer shall be a Permitted Transfer if: (i) there is an Event of Default under the Loan Documents that remains uncured when the proposed transfer occurs; (ii) the transferee (including any constituents and affiliates of the transferee) is listed on any Government Lists or the transfer will result in a Patriot Act Offense; (iii) when the proposed transfer occurs, the transferee is subject to a bankruptcy proceeding; (iv) the transfer will cause a Material Adverse Effect; or (v) the Permitted Transfer shall cause a Change of Control. Borrower shall provide Lender notice of a Permitted Transfer, in the case of a Permitted Transfer pursuant to subsection (a) above, no later than ten (10) days after the Permitted Transfer, and in the case of subsection (b) above, ten (10) days prior to the date of such Permitted Transfer.

"Person" means an individual, a corporation, a company, a judicial entity, a voluntary association, a partnership, a joint venture, a trust, an estate, an unincorporated organization, a statutory body or a government or state or any agency, instrumentality, authority or political subdivision thereof.



“PML” is defined in Section 4.14(h) hereof.

“Post Renovation Period” means the period commencing on the first day after the conclusion of the Renovation Period and ending on the date of payment in full of the Obligations.

“Prepayment Amount” is defined in Section 2.6(b) hereof.

“Prepayment Date” is defined in Section 2.6(b) hereof.

“Prepayment Notice” is defined in Section 2.6(b) hereof.

“Prime Rate” shall mean the prime lending rate as announced by Lender (or any Affiliate of Lender if no such rate is announced by Lender) from time to time as its prime lending rate which rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer; provided, however, that during any time that neither Lender nor any Affiliate of Lender has an announced prime lender rate, then during such period the term “Prime Rate” as used herein shall be deemed to refer to the rate of interest published in The Wall Street Journal from time to time as “Prime Rate.” If The Wall Street Journal ceases to publish the “Prime Rate,” Lender, in conjunction with Borrower, shall select an equivalent publication that publishes such “Prime Rate,” and if such “Prime Rates” are no longer generally published or are limited, regulated or administered by a governmental or quasi-governmental body, then Lender (in conjunction with Borrower) shall select a reasonably comparable interest rate index. Any change in the interest rate resulting from a change in the Prime Rate shall be effective on the effective date of each change in the Prime.

“Prime Rate Advance” means any portion of the Loan hereunder which bears interest based upon the Prime Rate pursuant to Section 2.2(b).

“Property Condition Report” means that certain property condition report, dated as of January 16, 2012, prepared by EBI Consultants, Inc. and designated as Project # 11117363.

“Renovation Period” means the period commencing on the Closing Date and ending on the date that Borrower provides Lender an Appraisal from an Appraiser providing for a Loan to Value Ratio (as calculated with respect to the aggregate outstanding principal amount of the Tranche A Note and, if the Tranche B Stated Maturity Date has been extended in accordance with Section 2.16 hereof, the Tranche B Note) of not greater than sixty percent (60%); provided, however, Lender may reject the Appraisal provided by Borrower in accordance with Section 4.6(d) hereof, in which case the Renovation Period shall not end until the earlier of (x) such dispute is resolved in accordance with Section 4.6(d) hereof and such resolution provides for a Loan to Value Ratio of not greater than sixty percent (60%) or (y) Borrower submits a replacement Appraisal from an Appraiser providing for a Loan to Value Ratio (as calculated with respect to the aggregate outstanding principal amount of the Tranche A Note and, if the Tranche B Stated Maturity Date has been extended in accordance with Section 2.16 hereof, the Tranche B Note) of not greater than sixty percent (60%), which replacement Appraisal shall also be subject to Lender’s right to reject the Appraisal in accordance with Section 4.6(d) hereof as provided herein, in which case again the Renovation Period shall not end until the earlier of (1) such dispute is resolved in accordance with Section 4.6(d) hereof and such resolution provides for a

Loan to Value Ratio of not greater than sixty percent (60%) or (2) an acceptable replacement Appraisal is provided to Lender in accordance with clause (y) above. In the event that Lender rejects the Appraisal provided by Borrower, such rejection will be governed by Section 4.6(d) hereof.

“Rents” means all rents, rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a bankruptcy proceeding) or in lieu of rent or rent equivalents, royalties (including all oil and gas or other mineral royalties and bonuses), income, fees, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, fees payable in connection with the usage of any golf course on the Mortgaged Premises, amounts received in connection with the usage of any portion of Mortgaged Premises for any event including, without limitation, business meetings and functions, weddings and other social events and other payment and consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower, Manager or any of their agents or employees from any and all sources arising from or attributable to the Mortgaged Premises, including all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Mortgaged Premises or rendering of services by Borrower, Manager or any of their agents or employees and proceeds, if any, from business interruption or other loss of income insurance.

“Responsible Officer” means: in the case of a corporation, its president, senior vice president, any vice president, treasurer, secretary or assistant secretary; (b) in the case of a limited partnership, any authorized general partner or, if such general partner is not an individual, a Responsible Officer of such general partner; (c) in the case of a general partnership, any authorized general partner or, if such general partner is not an individual, a Responsible Officer of such general partner; and (d) in the case of a limited liability company, the manager or managing member of such limited liability company or, if such manager or managing member is not an individual, any Responsible Officer of the manager or managing member, or the president, senior vice president, any vice president, treasurer, secretary, assistant secretary, chief operating officer or chief financial officer of such limited liability company.

“Restoration” is defined in Section 4.15 hereof.

“Restraint” is defined in Section 2.9 hereof.

“Sale Order” shall mean an order of the Bankruptcy Court confirming, approving, implementing and affecting the Acquisition and all of the terms and conditions set forth in the Acquisition Agreement and authorizing Seller to consummate the transactions contemplated thereby.

“Security Instrument” means that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the date hereof, by Borrower in favor of Lender, covering the Mortgaged Premises, including, without limitation, all exhibits and schedules attached thereto, to secure the Obligations, including, without limitation, the indebtedness evidenced by this Agreement and the Tranche A Note, but not the Obligations

under the Tranche B Note (as same may be restated, amended, modified, supplemented or replaced subsequent to the date hereof).

“Seller” shall mean, collectively, MSR Resort Silver Properties, LP, a Delaware limited partnership, and MSR Resort Hotel, LP, a Delaware limited partnership. To the extent applicable and for the limited purposes as set forth in the joinders executed by each and attached to the Acquisition Agreement, “Seller” shall also include MSR Resort Lodging Tenant, LLC, a Delaware limited liability company, MSR Hotels & Resorts, Inc., a Maryland corporation, and MS Resort Purchaser LLC, a Delaware limited liability company.

“SFHA” is defined in Section 4.14(d) hereof.

“Swap Contract” means: (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement; and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts: (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s); and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include Lender or any Affiliate of Lender).

“Taxes” is defined in Section 2.7 hereof.

“Title Insurer” is defined in Section 6.1(k) hereof.

“Tranche A Maturity Date” means the earliest of: (a) the Tranche A Stated Maturity Date; or (ii) the date upon which Lender declares the Obligations due and payable after the occurrence and during the continuance of an Event of Default in accordance with the terms of this Agreement.

“Tranche A Note” means the Tranche A Promissory Note executed and delivered by Borrower in connection herewith, in the principal amount of \$106,000,000.00, substantially in the form of attached hereto as Exhibit 2.3(i), as same may be amended, supplemented, extended,

renewed, replaced and/or restated from time to time pursuant to its terms. The Tranche A Note is secured by the Security Instrument.

“Tranche A Stated Maturity Date” means June 10, 2017.

“Tranche B Maturity Date” means the earliest of: (a) the Tranche B Stated Maturity Date; or (ii) the date upon which Lender declares the Obligations due and payable after the occurrence and during the continuance of an Event of Default in accordance with the terms of this Agreement.

“Tranche B Note” means the Tranche B Promissory Note executed and delivered by Borrower in connection herewith, in the principal amount of \$19,000,000.00, substantially in the form of attached hereto as Exhibit 2.3(ii), as same may be amended, supplemented, extended, renewed, replaced and/or restated from time to time pursuant to its terms. The Tranche B Note is unsecured on the Closing Date, but may become secured by the Tranche B Security Instrument following the extension of the Tranche B Stated Maturity Date in accordance with Section 2.16 hereof.

“Tranche B Security Instrument” means that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the date that Borrower elects to extend the Tranche B Stated Maturity Date in accordance with Section 2.16 hereof, by Borrower in favor of Lender, covering the Mortgaged Premises, including, without limitation, all exhibits and schedules attached thereto, to secure the Obligations, including, without limitation, the indebtedness evidenced by this Agreement and the Tranche B Note, but not the Tranche A Note (as same may be restated, amended, modified, supplemented or replaced subsequent to the date hereof), which shall be in form and substance substantially similar to the Security Instrument.

“Tranche B Stated Maturity Date” means June 10, 2014, as such date may be extended in accordance with Section 2.16 hereof.

“Type” means, with respect to any Advance, its character as a LIBOR Rate Advance or a Prime Rate Advance.

“UCC” means the Uniform Commercial Code as adopted in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests, as the same may be amended, modified or recodified from time to time.

Section 1.2 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP, except that all reporting hereunder shall be on the cash basis of accounting.

Section 1.3 Miscellaneous. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.” The term “hereof”, “hereby”, “hereto”, “hereunder” and similar terms mean this Agreement, the term “heretofore” means before, and the term “hereafter” means after, the effective date hereof.

## SECTION 2

### THE LOAN

Section 2.1 The Loan; Advance of the Loan. Lender has agreed to make the Loan to Borrower, and Borrower has agreed to accept the Loan from Lender as of the Closing Date. The Loan shall be funded in full as of the Closing Date and there shall be no additional advances of funds under this Agreement with respect thereto. Any principal amounts prepaid under the Loan may not be reborrowed hereunder.

#### Section 2.2 Interest Rates and Payment of Interest.

(a) Interest Rate; Payment of Interest; Conversion and Continuation,  
etc.

(i) Interest on the outstanding principal amount of the Loan shall accrue at an interest rate (i) in the case of any LIBOR Rate Advance (and only for so long as the applicable portion of the Loan shall constitute a LIBOR Rate Advance in accordance with this Section 2.2), equal at all times during the applicable Interest Period therefor to the LIBOR Rate plus the Applicable Margin; and (ii) in the case of any Prime Rate Advance (and only for so long as the applicable portion of the Loan shall constitute a Prime Rate Advance in accordance with this Section 2.2), equal at all times to the Prime Rate minus one quarter of one percent (0.25%). Interest accrued on the outstanding principal amount of the Loan shall be payable in arrears (A) at maturity (whether by acceleration or otherwise) and (B)(1) if such portion of the Loan is a Prime Rate Advance, on the first day of each month, (2) if such portion of the Loan is a LIBOR Rate Advance, on the last day of each Interest Period applicable to such LIBOR Rate Advance; provided, however, if such Interest Period is greater than ninety (90) days, on each date during such Interest Period occurring every three (3) months from the first day of such Interest Period (each such date when interest is payable hereunder, a "Payment Date").

(ii) All payments of interest shall be made on each and every corresponding Payment Date, including, but not limited to, the Tranche A Maturity Date and the Tranche B Maturity Date, as applicable, and on any other date that any principal on the Loan shall be due and payable. Lender shall have the right to charge all such interest payments when due against the Demand Deposit Account of Borrower as established subject and pursuant to Section 2.13 hereof. All payments of interest shall be made without any deduction, abatement, set-off or counterclaim whatsoever, the rights to which are specifically waived by Borrower.

(iii) Borrower shall have the right, with respect to: (A) any Prime Rate Advance to convert such Prime Rate Advance to a LIBOR Rate Advance (the date of conversion being the "LIBOR Rate Conversion Date"); and (B) any LIBOR Rate Advance to convert such LIBOR Rate Advance to a Prime

Rate Advance (the date of conversion, a “Prime Rate Conversion Date”), (provided, however, that Borrower shall, on such Prime Rate Conversion Date, make the payments required by Sections 2.6(c) and (d) hereof, if any); in either case, by giving Lender written notice substantially in the form of Exhibit 2.2(a)(iii) attached hereto (a “Notice of Conversion”), appropriately completed (and designates for LIBOR Rate Advances, the Interest Option(s)), of such selection no later than 11:00 A.M. (New York City time) at least: (x) two (2) Business Days prior to such LIBOR Rate Conversion Date; or (y) two (2) Business Day prior to such Prime Rate Conversion Date. Each Notice of Conversion shall be irrevocable and effective upon notification thereof to Lender.

(iv) No later than 11:00 a.m. at least (x) two (2) Business Days prior to the termination of an Interest Period related to a LIBOR Rate Advance(s), Borrower shall give Lender written notice in substantially the form of Exhibit 2.2(a)(iii) attached hereto (the “Notice of Continuation”), appropriately completed, whether it desires to continue such LIBOR Rate Advance(s) or split such LIBOR Rate Advance into one or more LIBOR Rate Advances or combine more than one LIBOR Rate Advance into a different number of LIBOR Rate Advances and shall designate the Interest Option(s) which shall be applicable to such continuation upon the expiration of such Interest Period. Each Notice of Continuation shall be irrevocable and effective upon notification thereof to Lender.

(v) Except as otherwise provided herein, a LIBOR Rate Advance may be continued or converted only on the last day of an Interest Period for such LIBOR Rate Advance. During the existence of an Event of Default, there shall be no conversion to or continuation as LIBOR Rate Advances without the consent of Lender.

(vi) In addition, if more than one Interest Period is selected with respect to the Loan, each LIBOR Rate Advance shall be in an amount not less than One Million and 00/100 Dollars (\$1,000,000.00).

(vii) Unless Borrower shall otherwise timely send Lender a Notice of Conversion or Notice of Continuation, as applicable, then as of the expiry date of the then current applicable Interest Period for any LIBOR Rate Advance, Borrower shall be deemed to have elected that the succeeding Interest Period for such LIBOR Rate Advance shall be based on the same number of days as the expiring Interest Period.

(viii) Notwithstanding anything contained herein to the contrary, if Borrower enters into any Swap Contract with Lender and/or any of its Affiliates, then the election made by Borrower pursuant to this Section with respect to an Interest Period must correspond to the index which forms the basis of the Swap Contract, as reasonably determined by Lender.

(ix) Notwithstanding anything to the contrary contained herein, Borrower may not have more than five (5) different LIBOR Rate Advances applicable to the Loan at any one time during the term hereunder.

(b) Prime Rate. In the event that Lender shall have reasonably determined that (x) on any date for determining the LIBOR Rate, by reason of changes affecting the London interbank market or Lender's position therein, adequate and fair means do not exist for ascertaining the LIBOR Rate, (y) compliance by Lender in good faith with any applicable change in Legal Requirement of any Governmental Authority occurring after the date hereof, prohibits or restrains the making or continuance of any LIBOR Rate Advance or (z) deposits in U.S. Dollars are not being offered to banks in the relevant interbank market for the applicable Interest Period or any LIBOR Rate Advance ((x) and/or (y) and/or (z) being a "LIBOR Failure"), then, in any such event, Lender shall give prompt telephonic or written notice to Borrower of such determination, whereupon: (1) Borrower's right to request a LIBOR Rate Advance shall be immediately suspended until Lender reasonably determines that the circumstances giving rise to such LIBOR Failure no longer exist, and (2) that portion of the Loan bearing interest based on the LIBOR Rate, or which would have been based on the LIBOR Rate, shall automatically and immediately convert to a Prime Rate Advance at the Prime Rate minus one-half of one percent (0.50%), and shall be subject to Section 2.6(c).

(c) Reliance. Lender may rely on, and act without liability upon the basis of, any telephonic or written notice believed by Lender in good faith to be given to, or received from Borrower (or any Borrower representative) whether or not Lender subsequently receives from Borrower confirmation thereof. In each such case, Borrower hereby waives the right to dispute Lender's record of the terms of such telephonic notice, except to the extent of Lender's gross negligence or willful misconduct in connection therewith.

Section 2.3 The Notes. The Loan shall be evidenced by the Tranche A Note and the Tranche B Note. The portion of the Loan evidenced by the Tranche A Note shall be secured by the Security Instrument and the portion of the Loan evidenced by the Tranche B Note shall be unsecured on the Closing Date, but may become secured by the Tranche B Security Instrument following the extension of the Tranche B Stated Maturity Date in accordance with Section 2.16 hereof. The Notes shall be payable to the order of Lender for the account of its Lending Office in a principal amount equal to the unpaid principal amount of the Loan. Lender may, in its sole discretion, and Borrower hereby irrevocably authorizes Lender to, endorse on a schedule forming a part of each of the Notes, appropriate notations evidencing the date and amount of each payment of principal with respect to the Loan; provided, however that the failure by Lender to make any such endorsements or notations shall not affect any obligations of Borrower under this Agreement. Lender is hereby irrevocably authorized by Borrower to attach to and make a part of each of the Notes a continuation of such schedule as and when required. In any event, the books and records of Lender with respect to this Loan shall at all times be controlling, absent error by Lender which is proven by Borrower.

#### Section 2.4 Default Rate.

(a) Default Rate. If any Event of Default hereunder shall occur and be continuing, then (in lieu of the interest rate provided in Section 2.2(a) hereof) the principal

amount of the Loan shall bear interest at the Default Rate, from the date of the occurrence of such Event of Default until such Event of Default is cured or is waived. Upon the cure of such Event of Default or waiver by Lender of such Event of Default, the interest rate hereunder shall be as set forth in Section 2.2(a) hereof.

(b) Correct Interest Rate. The payments set forth in subparagraph (a) above shall be in lieu of the regular interest which may be due hereunder.

Section 2.5 Maturity of Loan. The portion of the Loan evidenced by the Tranche A Note shall be due and payable to Lender on the Tranche A Maturity Date. The portion of the Loan evidenced by the Tranche B Note shall be due and payable to Lender on the Tranche B Maturity Date.

Section 2.6 Payments of Principal and Prepayments; Increased Costs; Illegality.

(a) Principal Payments. On the Tranche A Maturity Date, Borrower shall make a payment to Lender in an amount equal to the then outstanding principal balance evidenced by the Tranche A Note, which payment shall be accompanied by all unpaid and accrued interest, and all other charges, fees, expenses and other sums due and owing with respect to the portion of the Loan evidenced by the Tranche A Note. On the Tranche B Maturity Date, Borrower shall make a payment to Lender in an amount equal to the then outstanding principal balance evidenced by the Tranche B Note, which payment shall be accompanied by all unpaid and accrued interest, and all other charges, fees, expenses and other sums due and owing with respect to the portion of the Loan evidenced by the Tranche B. Subject to Section 2.13 hereof, Lender shall have the right to charge all such principal payments when due against the Demand Deposit Account of Borrower as established pursuant to Section 2.13 hereof. All payments of principal shall be made without any deduction, abatement, set-off or counterclaim whatsoever, the rights to which are specifically waived by Borrower.

(b) Prepayment in General. Borrower may, upon notice to Lender, at any time or from time to time, voluntarily prepay the Loan, in whole or in part; provided that: (i) such notice (the "Prepayment Notice") must be received by Lender not later than 11:00 A.M. (New York City time) three (3) Business Days prior to any date of prepayment; and (ii) any prepayment shall be in a principal amount of One Million and 00/100 Dollars (\$1,000,000.00) or a whole multiple of One Hundred Thousand and 00/100 Dollars (\$100,000.00) in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date (the "Prepayment Date") (which shall be a Business Day) and amount of such prepayment (the "Prepayment Amount") and the Type(s) of Advances to be prepaid. The entire Prepayment Amount specified in the Prepayment Notice shall be due and payable on the Prepayment Date. If any Prepayment Notice is given, then on or before 11:00 A.M. (New York City time) on the Prepayment Date, Borrower shall pay to Lender (1) the entire Prepayment Amount specified in the Prepayment Notice, (2) interest accrued and unpaid on the Prepayment Amount through and including the Prepayment Date, (3) in the event the Prepayment Amount equals the entire outstanding principal balance, all other accrued but unpaid Obligations, and (4) with respect to a LIBOR Rate Advance, any and all amounts owing pursuant to Section 2.6(c) below. Any prepayment made by Borrower with respect to the Loan (whether voluntary or involuntary) shall be payable without premium or penalty; provided, however, that such



prepayment shall be accompanied by any and all amounts required pursuant to Sections 2.6(c) or 2.6(d) below. Notwithstanding the foregoing, Borrower may make a prepayment from insurance or condemnation proceeds in accordance with Section 4.15 without regard to this Section 2.6(b); provided, however, that such prepayment shall be accompanied by any and all amounts required pursuant to Sections 2.6(c) or 2.6(d) below. Any prepayments made on the Loan shall be applied first against the Tranche B Note and then against the Tranche A Note. Any partial prepayment made hereunder shall be applied against the outstanding principal balance in inverse order of maturity (i.e., so as to reduce the final payments of principal due and owing hereunder and not result in any reduction in or deferment of any monthly payments of principal due and owing hereunder).

(c) Costs for Prepayment and Conversions of a LIBOR Rate Advance.

If any prepayment (whether voluntary or involuntary) of a LIBOR Rate Advance or conversion of the Interest Period applicable to a LIBOR Rate Advance occurs on a date which is not the last day of the then current Interest Period for any reason whatsoever (including without limitation as a result of a prepayment pursuant to Section 2.6(b) above, a Notice of Conversion or an acceleration of the Loan (whether voluntary or involuntary)), then Borrower shall compensate Lender, upon its written request (i) for all customary losses, expenses and liabilities (including, without limitation, any interest paid by Lender on funds borrowed by it to make or carry any LIBOR Rate Advance), which Lender may sustain as result of such prepayment or conversion and (ii) for the loss of any profits Lender would have received had any such LIBOR Rate Advance not been repaid.

(d) Increased Costs. If, by reason of the introduction of or any change (including, without limitation, any change by way of imposition or increase of reserve requirements or regulations regarding capital adequacy) in or in the interpretation of any law or regulation, or the compliance with any guideline or request from any central bank or other governmental or quasi-governmental authority exercising supervisory authority over Lender or its holding company or their activities (whether or not having the force of law) that, in each case, occurs after the date hereof, (i) Lender or its holding company or Lending Office shall be subject to any tax, duty or other charge with respect to any portion of the Loan, or the basis of taxation of payments to Lender or its holding company or Lending Office of the principal of or interest on any portion of the Loan shall change (except for changes in income tax or franchise taxes of Lender or its holding company or its Lending Office including, without limitation, the rate of tax on the overall net income of Lender or its holding company or Lending Office) imposed by any jurisdiction; (ii) any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit, deposit insurance or similar requirement against assets of, deposits with or for the account of, or credit extended by, Lender or its Lending Office shall be imposed or deemed applicable or any other condition affecting any portion of the Loan shall be imposed on Lender or its Lending Office or the secondary eurodollar market; or (iii) Lender or its holding company or Lending Office is required to increase the amount of capital required to be maintained or the rate of return on capital to Lender, or its holding company or Lending Office, is reduced, and as a result of any of the foregoing there shall be any increase in the cost to Lender of making, funding or maintaining any portion of the Loan, or there shall be a reduction in the amount received or receivable by Lender or its holding company or Lending Office, or in the rate of return to Lender or its holding company or Lending Office, then Borrower shall from time to time, upon written notice from and demand by Lender,

pay to Lender within ten (10) Business Days after the date specified in such notice and demand, additional amounts sufficient to compensate Lender against such increased cost or diminished return, as determined by Lender in good faith. If Lender requests compensation under this Section 2.6(d), then Lender shall (i) deliver to Borrower a certificate setting forth in reasonable detail the calculation of the amount or amounts necessary to compensate Lender or its holding company or Lending Office under this Section 2.6(d) and (ii) use reasonable efforts to designate a different Lending Office for funding or booking the Loan or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 2.6(d) in the future and (ii) would not subject Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to Lender in any material respect. Borrower hereby agrees to pay all reasonable costs and expenses incurred by Lender in connection with any such designation or assignment.

#### Section 2.7 Taxes.

(a) General. Any and all payments by Borrower hereunder or under any other Loan Document shall be made, in accordance with this Agreement, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings imposed by the United States, any State thereof or any foreign government or taxing authority (including any political subdivision or taxing authority of the United States, any State thereof, or any foreign government or taxing authority), to the extent such items are in the nature of taxes, and all liabilities with respect thereto (all such imposts, deductions, charges or withholdings and liabilities with respect thereto being hereinafter referred to as "Taxes"); provided, however, that Taxes shall not include taxes imposed on Lender's income by the United States or any other state or local government or political subdivision or taxing authority. If Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder, under the Notes or under any other Loan Document to Lender, (i) the sum payable under this Agreement shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this provision) Lender receives an amount equal to the sum it would have received had no such deductions been made, and (ii) Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law and such amount paid to the relevant taxing authority (together with the amount paid to Lender) shall be promptly credited toward the increased amount required to be paid under subclause (i) above.

(b) Other Taxes. In addition to the payment of Taxes as above, Borrower agrees to pay any present or future stamp or documentary taxes, or recording or filing charges or taxes, or any other excise or property taxes, charges or similar levies which arise from payment under any Loan Document or from the execution, delivery or registration of, recording or filing of, or otherwise with respect to, this Agreement or any other Loan Document, imposed by the United States, any State thereof or any foreign government or authority, (including any political subdivision or taxing authority of the United States, any State thereof or any foreign government or taxing authority) (hereinafter referred to as "Other Taxes").

(c) Indemnification. Borrower will indemnify Lender for the full amount of Taxes or Other Taxes on amounts payable under this provision paid by Lender and

any liability (including penalties, interest and expenses) arising therefor or with respect thereto, likewise paid whether or not such Taxes, Other Taxes or liabilities were correctly or legally asserted, absent manifest error. This indemnification shall be made within thirty (30) days from the date Lender makes written demand therefor, which demand shall set forth the amount paid, the basis therefor and the taxing authority paid.

(d) Evidence of Payment. Upon request from Lender, Borrower will promptly furnish to Lender the original or a certified copy of a receipt evidencing payment thereof.

Section 2.8 Payments and Computations; Lending Office; Waiver of Notice, etc.

(a) Payments and Computations. Payments of principal and payments of interest and any other charges under this Agreement, the Notes or any other Loan Document are to be paid by Borrower to Lender's Lending Office, in Dollars, in immediately available funds by 1:00 P.M. (New York City time) on the date such payment is due (and amounts received after such time shall be deemed to have been received on the next Business Day). If any payment would otherwise be due on a day which is not a Business Day, then such payment shall be due on the next succeeding Business Day, and interest shall accrue up to but not including the actual day of payment. Interest shall be computed on the basis of a year of (i) 360 days with respect to LIBOR Rate Advances and (ii) 365 days with respect to Prime Rate Advances, in each case, and paid for the actual number of days elapsed. All payments made by Borrower hereunder, under the Notes or under any other Loan Document for any reason will be made, in accordance with this Agreement, free and clear of and without deduction for, any set off, counterclaim or defenses (other than the prior payment with respect to any such amount). Borrower and Lender hereby agree that on the date each principal, interest or other payment hereunder or under any other Loan Document is due and owing to Lender, Lender may charge any account of Borrower which may be maintained by Borrower with Lender at any time throughout the term of this Agreement for any such payment then due and owing including, without limitation the Demand Deposit Account established pursuant to Section 2.13 hereof unless payment has been made by the Borrower to the Lender by some other means.

(b) Certain Waivers, etc. Except for notice and grace periods specifically provided for herein, presentment for payment, notice of dishonor, protest and notice of protest are hereby waived. The receipt by Lender of payments of interest or principal hereunder or any other sums due hereunder with knowledge on the part of Lender of the existence of an Event of Default hereunder shall not be deemed a waiver of such Event of Default. No payment by Borrower or receipt by Lender of less than the full amount of interest, principal and/or the other sums due hereunder shall be deemed to be on account of all interest, principal and other sums and (except as expressly set forth herein to the contrary) shall be applied against such interest, principal and/or other sums in such manner and order as Lender shall choose in its sole and absolute discretion.

(c) Lending Office. Lender may: (a) designate its principal office or a branch, subsidiary or Affiliate of Lender as its Lending Office (and the office to whose accounts payments are to be credited) for any LIBOR Rate Advance; and (b) change its Lending Office from time to time by notice to Borrower. In such event, Lender shall continue to hold the Notes,

if any, evidencing the Loan for the benefit and account of such branch, subsidiary or Affiliate. Lender shall be entitled to fund all or any portion of the Loan in any manner it deems appropriate.

Section 2.9 Intentionally Omitted.

Section 2.10 Ranking of Loan, Scope of Recourse, Guaranty, Security.

(a) Senior Obligations. The Obligations of Borrower shall be senior obligations of Borrower which Borrower hereby agrees to repay upon the terms and conditions set forth herein and in the Loan Documents. Nothing contained herein or in any other Loan Document shall be deemed to be a release, waiver, discharge or impairment of this Agreement or any such other Loan Document or a release of any Collateral given or to be given to secure this Agreement or the Obligations or otherwise in connection herewith, or shall preclude Lender from seeking to exercise its rights hereunder or under the Security Instrument, the Tranche B Security Instrument and/or the Guaranty and/or any other Loan Document or exercising any power of sale contained therein in case of any Event of Default.

(b) Security. The Obligations of Borrower under the Tranche A Note shall be secured equally and ratably by the lien and security interest in the Demand Deposit Account and the collateral granted pursuant to the Security Instrument and as more particularly described in the Security Instrument (collectively, the "Collateral"). The Lien under the Security Instrument as granted to Lender shall be a first priority Lien on the Collateral thereunder. The Obligations of Borrower under the Tranche B Note shall be unsecured on the Closing Date but may become secured by a lien and security interest in the Collateral following the extension of the Tranche B Stated Maturity Date in accordance with Section 2.16 hereof. The Lien under the Tranche B Security Instrument as granted to Lender shall be a second priority Lien on the Collateral hereunder.

(c) Guaranty. In addition, (i) the principal amounts outstanding under the Notes and (ii) all interest on the Loan shall be unconditionally guaranteed by the Guarantor pursuant to the Guaranty. Also, operating shortfalls for the Mortgaged Premises until the earlier to occur of (A) the Obligations are paid in full and (B) the end of the Shortfall Coverage Period (as defined in the Guaranty) shall be unconditionally guaranteed by the Guarantor pursuant to the Guaranty.

Section 2.11 Use of Proceeds. The proceeds of the Loan shall be used to purchase the Mortgaged Premises, and the usual and standard closing costs in connection therewith.

Section 2.12 Swap Contracts. Borrower shall have the right at any time prior to the Tranche A Maturity Date (provided that no Event of Default has occurred and is continuing) to enter into a Swap Contract(s) with respect to the Loan as are generally being made available by Lender and/or its Affiliates to its customers from time to time. Such Swap Contract(s) shall be offered to Borrower subject to all terms and conditions pertaining thereto, including, without limitation, payment of all applicable fees, if any, in connection therewith. Nothing in this Section 2.12 shall require Borrower to purchase a Swap Contract from Lender or one of its Affiliates or enter into any Swap Contract and if no such Swap Contract is entered into by

Borrower, in its sole discretion, then the provisions of this Agreement relating to Swap Contracts shall not be applicable. Notwithstanding anything to the contrary contained herein, in the event that Borrower should purchase a Swap Contract from Lender or one of its Affiliates, such purchase shall also be subject to Borrower providing to Lender any additional security requested by Lender, in its sole discretion, in order to better protect Lender in connection with Borrower's payment risks associated with any such Swap Contract. All monies due Lender or any of its Affiliates under any Swap Contract shall be secured by this Agreement, the Security Instrument and the Loan Documents as additional interest. Furthermore, to the extent that Lender may be required to reimburse any of its Affiliates under any Swap Contract in connection with any obligations of Borrower thereunder, any such reimbursement shall be deemed to be an advance hereunder and under the Loan Documents and shall be secured by the Security Instrument as more particularly provided therein. In addition, all obligations of Borrower under any Swap Contract shall be unconditionally guaranteed pursuant to the Guaranty, as more particularly provided in Section 2.10(c) hereof.

Section 2.13 Demand Deposit Account. Borrower shall be required, during the term hereof, to maintain at Depository Bank (or any other Affiliate of Lender as designated by Lender), 345 Park Avenue, 14th Floor, New York, New York 10154, a demand deposit account (the "Demand Deposit Account"), in accordance with standard account documents of Depository Bank or such designated Affiliate. No later than three (3) Business Days prior to each date that a monthly payment is due hereunder, Lender shall provide Borrower with an invoice of the amount due hereunder. Borrower shall deposit into the Demand Deposit Account no later than one (1) Business Day prior to the date any amount is due to Lender hereunder, such amount as is required in order that the balance of the Demand Deposit Account is at least equal to the amount due and owing to Lender. Borrower agrees that on the date each principal and/or interest payment hereunder is due and owing to Lender, Lender and/or Lender's Affiliates are authorized to and shall debit such Demand Deposit Account by the amount of the principal and interest payment then owed.

Section 2.14 Facility Fee. In consideration of the making of the Loan, Borrower hereby agrees to pay Lender a facility fee equal to one percent (1.00%) of the Loan. Such facility fee shall be payable as follows: (i) on the Closing Date, Borrower shall pay to Lender an amount equal to one percent (1.00%) of the face amount of the Tranche A Note, (ii) on the Closing Date, Borrower shall pay to Lender an amount equal to four-tenths of one percent (0.40%) of the face amount of the Tranche B Note and (iii) on the date that the Tranche B Stated Maturity Date is extended in accordance with Section 2.16 hereof, Borrower shall pay to Lender an amount equal to six-tenths of one percent (0.60%) of the original face amount of the Tranche B Note (it being understood that if the original Tranche B Stated Maturity Date is not extended in accordance with Section 2.16 hereof, Borrower shall not be required to pay the portion of the facility fee described in this Section 2.14(iii)).

Section 2.15 Late Fee. Without prejudice to any other provision herein, if permitted by Legal Requirements, Lender may collect a late charge equal to five percent (5%) of any amount not paid when due (after any applicable notice and cure period) under the terms of this Agreement, the Notes or any of the other Loan Documents to cover the extra expense in handling delinquent payments; provided that such late charge shall not, itself or together with other interest to be paid on the indebtedness evidenced by the Notes or indebtedness arising under any

of the other Loan Documents, exceed the Maximum Rate. Late charges shall not be payable on installments or payments which would have fallen due after acceleration upon an Event of Default, unless Lender later waives such acceleration and accepts payment of all principal then due with accrued interest at the Default Rate. Said fee or late charge shall be added to and become a part of the next succeeding monthly payment as required hereunder, or, at Lender's option, may be deducted from that portion of the installment applicable to the reserve for future tax and insurance payments, if such a reserve is maintained, or become part of the indebtedness evidenced by the Notes.

Section 2.16 Extension of Tranche B Stated Maturity Date. If at any time prior to the original Tranche B Stated Maturity Date, Borrower shall, at its own expense, deliver to Lender an Appraisal from an Appraiser providing for a Loan to Value Ratio of not greater than eighty-five percent (85%), then so long as (i) no Event of Default has occurred and is continuing, (ii) Borrower has delivered to Lender a fully executed and completed Tranche B Security Instrument, in recordable form in the jurisdiction where the Mortgaged Premises are located, (iii) in respect of the Loan evidenced by the Tranche B Note, Lender shall have received a marked-up commitment for title insurance issued by Title Insurer, representing Title Insurer's commitment to issue, in favor of Lender, but at the expense of Borrower, an extended coverage 2006 ALTA form mortgagee title insurance policy (to the extent such coverage shall be permitted to be issued by the Title Insurer under Legal Requirements; provided, however, if such coverage is no longer available, Lender must be provided with title insurance coverage otherwise reasonably acceptable to Lender) insuring the lien of the Tranche B Security Instrument as a second lien on the Mortgaged Premises, free and clear of all prior liens and encumbrances (including possible mechanics' or construction liens), and subject only to Permitted Encumbrances and such other objections and exceptions as are acceptable to Lender and its counsel and which title insurance policy shall contain the same endorsements as Lender obtained in connection with the title insurance policy insuring the lien of the Tranche A Security Instrument (to the extent the same shall be permitted to be issued by the Title Insurer under Legal Requirements; provided, however, if the such endorsements are no longer available, Lender shall be provided with such other endorsements reasonably acceptable to Lender). In addition, at its option, Lender may require the Title Insurer to obtain co-insurance or reinsurance in such amounts as Lender shall determine and (iv) Borrower has paid to Lender all of its reasonable fees, costs and expenses in connection with the foregoing, Borrower may elect to the extend the Tranche B Stated Maturity Date from June 10, 2014 to June 10, 2017); provided, however, Lender may reject the Appraisal provided by Borrower in accordance with Section 4.6(d) hereof, in which case the Tranche B Stated Maturity Date shall not be extended until the earlier of (x) such dispute is resolved in accordance with Section 4.6(d) hereof and such resolution provides for a Loan to Value Ratio of not greater than eighty-five percent (85%) or (y) Borrower submits a replacement Appraisal from an Appraiser providing for a Loan to Value Ratio of not greater than eighty-five percent (85%), which replacement Appraisal shall also be subject to Lender's right to reject the Appraisal in accordance with Section 4.6(d) hereof, in which case the Tranche B Stated Maturity Date shall still not be extended until the earlier of (1) such dispute is resolved in accordance with Section 4.6(d) hereof and such resolution provides for a Loan to Value Ratio of not greater than eighty-five percent (85%) or (2) an acceptable replacement Appraisal is provided to Lender that provides for a Loan to Value Ratio of not greater than eighty-five percent (85%). If the Tranche B Stated Maturity Date is not extended prior to a resolution in accordance with Section 4.6(d) hereof or delivery of an Appraisal that has not been rejected by Lender in accordance with

Section 4.6(d) hereof, all amounts owing in connection with the Tranche B Note shall be due and payable in accordance with Section 2.6(a) hereof on the original Tranche B Stated Maturity Date. In connection with the extension of the Tranche B Stated Maturity Date, Lender will use commercially reasonable efforts, at the expense of Borrower, to assist Borrower in structuring such extensions so as to minimize any taxes (including mortgage recording taxes and any intangible taxes) so long as such does not subject Lender to any additional cost or expense (other than costs and expenses reimbursed by Borrower) and would not impair any Lien on the Collateral or would not otherwise be disadvantageous to Lender.

### SECTION 3

#### REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lender that the following statements are true and correct as of the date of this Agreement:

Section 3.1 Organization, Power and Authority. Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is authorized to transact business in the jurisdiction in which its ownership or property or conduct of business shall legally require such authorization. Borrower has full power and authority and legal right and all governmental licenses, consents, and approvals necessary to own its property and carry on its business as now conducted and proposed to be conducted; and is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary, in each case with such exceptions as would not have a Material Adverse Effect. Each Member that is a partnership, limited liability company or corporation is duly organized, validly existing and in good standing under the laws of the State of its respective formation and is authorized to transact business in the jurisdiction in which its ownership or property or conduct of business shall legally require such authorization.

Section 3.2 Power. Borrower has all necessary right, power and authority to execute, deliver and perform this Agreement and the other Loan Documents to which it is a party and to perform all Obligations arising or created under this Agreement and the other Loan Documents applicable to it; the execution, delivery and performance by Borrower of this Agreement and the other Loan Documents to which it is a party and all Obligations arising or created under this Agreement and the other Loan Documents to which it is a party have been duly authorized by all necessary and appropriate action on the part of Borrower and its Members and this Agreement and the other Loan Documents to which it is a party have been duly and validly authorized, executed and delivered by Borrower and constitute its legal, valid, binding obligations, each enforceable in accordance with the respective terms of this Agreement and such Loan Documents, except as enforceability may be affected by Debtor Relief Laws.

Section 3.3 No Breach. The execution and delivery of this Agreement and the other Loan Documents, the consummation of the transactions herein contemplated and compliance with the terms and provisions of this Agreement and the other Loan Documents will not conflict with or result in a breach of, or require any consent (other than a consent already obtained) under (i) any of the Organizational Documents of Borrower or any of its Members; or (ii) any Legal Requirement applicable to Borrower or any of its Members that is currently in effect, or any

agreement or instrument to which Borrower or any of its Members is a party or by which Borrower or any of its Members are bound or to which Borrower or any of its Members is subject.

Section 3.4 Use of Loan. Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U and X of the Board of Governors of the Federal Reserve System) and no part of the proceeds of the Loan have been, or will be, used to acquire any margin stock.

Section 3.5 Approvals and Consents. All consents, licenses, approvals and authorizations of, and registrations, declarations and other filing with, any Governmental Authority which Borrower is required to obtain (either with respect to itself or the Mortgaged Premises) in connection with the execution, delivery, performance or validity of, or payment under, this Agreement and the other Loan Documents have been duly obtained and are in full force and effect.

Section 3.6 Debt or Liens. No Debt of Borrower is secured by or otherwise benefits from any Lien on or with respect to the Collateral except (i) Permitted Encumbrances and (ii) those Liens being terminated on the Closing Date.

Section 3.7 Litigation. Except for the Bankruptcy Action, there is no suit, legal action or proceeding pending against, or to the knowledge of Borrower threatened against or affecting, the Mortgaged Premises, Borrower, any Guarantor, any Member or any other Collateral before any court or arbitrator or any governmental body, agency or official which, if adversely determined, could, in the reasonable judgment of Borrower, have a Material Adverse Effect.

Section 3.8 No Defaults. No event has occurred or failed to occur and no condition exists which, upon the execution and delivery of this Agreement and the other Loan Documents, would constitute an Event of Default or would, with the giving of notice or the lapse of time, or both, constitute an Event of Default. Neither Borrower nor any other Person for whose Debts Borrower may be liable is in violation of any Organizational Documents or of any agreement or other instrument to which any of them is a party or by which it or any of its assets or properties is bound, which violation could reasonably be expected to have a Material Adverse Effect.

Section 3.9 Financial Statements. Borrower has no contingent liabilities, liabilities for taxes, unusual forward or long term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to it and reasonably likely to have a Material Adverse Effect. All financial statements delivered to Lender by or on behalf of Borrower, if any, are true, complete and correct in all material respects. Since the date of the most recent of said financial statements, there has been no material adverse change in the financial condition, operations or business of Borrower or the Collateral from that set forth in said financial statements.

Section 3.10 Not an Investment Company or Holding Company. Borrower is not an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. Neither Borrower nor any person controlling Borrower or under common control with Borrower is subject to regulation



under the Federal Power Act, the Investment Company Act of 1940, or is subject to any other statute or regulation which regulates the incurring by Borrower of indebtedness for borrowed money, other than Federal and state securities laws.

Section 3.11 Taxes. All tax returns required to be filed by Borrower in any jurisdiction have been filed and all taxes (including mortgage recording taxes), assessments, fees, and other governmental charges upon Borrower or upon the Collateral as well as on any of its properties, income or franchises have been paid prior to the time that such taxes could give rise to a lien thereon. There is no proposed tax assessment against Borrower or any basis for such assessment which is material and is not being contested in good faith in accordance with Section 4.17 hereof.

Section 3.12 Ownership and Management. As of the date hereof, the chart attached hereto as **Schedule 3.12** accurately reflects the ownership of Borrower.

Section 3.13 Environmental Matters. All representations and warranties contained in the Environmental Indemnity are true, correct and complete as of the date hereof.

Section 3.14 Foreign Trade Regulations. Borrower is not (a) a Person included within the definition of “designated foreign country” or “national” of a “designated foreign country” in Executive Order No. 8389, as amended, in Executive Order No. 9193, as amended, in the Foreign Assets Control Regulations (31 C.F.R., Chapter V, Part 500, as amended), in the Cuban Assets Control Regulations of the United States Treasury Department (31 C.F.R., Chapter V, Part 515, as amended) or in the Regulations of the Office of Alien Property, Department of Justice (8 C.F.R., Chapter II, Part 507, as amended) or within the meanings of any of the said Orders or Regulations, or of any regulations, interpretations, or rulings issued thereunder, or in violation of said Orders or Regulations or of any regulations, interpretations or rulings issued thereunder; or (b) an entity listed in Section 520.101 of the Foreign Funds Control Regulations (31 C.F.R., Chapter V, Part 520, as amended).

Section 3.15 Office of Foreign Assets Control. Borrower is not a Person (i) whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) who engages in any dealings or transactions prohibited by Section 2 of such executive order, or, to its knowledge, is otherwise associated with any such Person in any manner violative of Section 2, or (iii) on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury’s Office of Foreign Assets Control regulation or executive order.

Section 3.16 Solvency. Borrower (a) has not entered into the transactions contemplated by this Agreement or any Loan Document with the actual intent to hinder, delay, or defraud any creditor and (b) has received reasonably equivalent value in exchange for its obligations hereunder and under the Loan Documents. Giving effect to Borrower’s Obligations, the fair saleable value of Borrower’s assets, taken as a whole, exceeds and will, immediately following the making of the Loan, exceed Borrower’s total liabilities taken as a whole, including, without limitation, subordinated, unliquidated, disputed and contingent liabilities. The fair saleable value of Borrower’s assets, taken as a whole, is and will, immediately following the making of the

Loan, be greater than Borrower's probable liabilities, taken as a whole, including the maximum amount of its contingent liabilities on its debts as such debts become absolute and matured. Borrower's assets, taken as a whole, do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to incur, and does not believe that it will incur, Debt and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such Debt and liabilities as they mature (taking into account the timing and amounts of cash to be received by Borrower and the amounts to be payable on or in respect of obligations of Borrower).

Section 3.17 Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U or for any other purpose which would be inconsistent with such Regulation U or any other regulations of the Board of Governors of the Federal Reserve System, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement or the other Loan Documents.

Section 3.18 No Change in Facts or Circumstances; Disclosure. There has been no material adverse change in any condition, fact, circumstance or event that would make the financial statements, reports, certificates or other documents submitted by or behalf of Borrower or Guarantor in connection with this Agreement including, without limitation, the Appraisal, Property Condition Report and the Environmental Report inaccurate, incomplete or otherwise misleading in any material respect or that otherwise could have a Material Adverse Effect.

Section 3.19 Offices; Location of Books and Records; ID Number. Borrower's exact legal name is correctly set forth in the first paragraph of this Agreement. Borrower is an organization of the type specified in the first paragraph of this Agreement. Borrower is formed under the laws of the state specified in the first paragraph of this Agreement. Borrower's principal place of business and chief executive office, and the place where Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software, writings, plans, specifications and schematics, has been and will continue to be at the Mortgaged Premises (unless Borrower notifies Lender in writing promptly following the date of such change). Borrower's federal taxpayer's identification number is 30-0701742. Borrower's organizational charter number for the State of Delaware is 5048839.

Section 3.20 Full and Accurate Disclosure. No information contained in this Agreement, the Security Instrument, the Tranche B Security Instrument, the other Loan Documents, or any written statement furnished by or on behalf of Borrower or any other party pursuant to the terms of this Agreement, the Security Instrument, the Tranche B Security Instrument or any other Loan Document contains any untrue statement of a material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made. To the best of Borrower's knowledge, there is no fact or circumstance presently known to Borrower which has not been disclosed to Lender and which is reasonably likely to have a Material Adverse Effect.

Section 3.21 Foreign Person. Borrower is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

Section 3.22 No Default. As of the date hereof, no Event of Default exists. Furthermore, there exists no “Event of Default” by Borrower under any instrument of indebtedness or agreement with Lender, Lender’s Affiliates or any other Person.

Section 3.23 No Setoff. There exists no right of setoff, deduction or counterclaim on the part of Borrower or any of its Affiliates against Lender or any of its Affiliates.

Section 3.24 The Mortgaged Premises, Insurance, Title, Flood Zone, Environmental, etc.

(a) Fee Simple Ownership. Borrower is the fee simple owner of the Mortgaged Premises. Borrower has good, marketable and insurable fee simple title to the Mortgaged Premises, free and clear of all Liens whatsoever except the Permitted Encumbrances. For the avoidance of doubt, Borrower is not the fee simple owner of the real property subject to the Clubhouse Lease nor does Borrower have good, marketable and insurable fee simple title to the real property subject to the Clubhouse Lease. None of the Permitted Encumbrances, individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Security Instrument, materially and adversely affect the value of the Mortgaged Premises, impair the use or operations of the Mortgaged Premises or impair Borrower’s ability to perform its Obligations hereunder or the other Loan Documents in a timely manner.

(b) Condemnation. No Condemnation or other proceeding has been commenced or is contemplated with respect to all or any portion of the Mortgaged Premises or for the relocation of roadways providing access to the Mortgaged Premises.

(c) Access. The Mortgaged Premises has rights of access to public ways and is served by water, sewer, sanitary sewer and storm drain facilities adequate to service the Mortgaged Premises for its intended uses.

(d) Tax Lots. The Mortgaged Premises are comprised of one (1) or more parcels which constitute separate tax lots and do not constitute a portion of any other tax lot not a part of the Mortgaged Premises.

(e) No Special Assessments. Borrower has no actual knowledge of (x) any pending or proposed special or other assessments for public improvements or otherwise affecting the Mortgaged Premises or any portion thereof or (y) any contemplated improvements to the Mortgaged Premises or any portion thereof that may result in such special or other assessments.

(f) Insurance. Borrower has obtained and has delivered to Lender original or certified copies of all of the insurance policies as required under Section 4.14 hereof (or Acord 28 certificates satisfactory to Lender evidencing the existence of the same), with all premiums prepaid thereunder (to the extent that such premiums are required to be paid, it being understood that Borrower finances the payment of its insurance premiums), reflecting the insurance coverages, amounts and other requirements set forth in Section 4.14 hereof. No pending claims have been made under any of such insurance policies, and no Person, including Borrower, has done, by act or omission, anything which would impair the coverage of any of

such insurance policies. Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in the Mortgaged Premises, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond.

(g) Permits. To Borrower's knowledge, all permits and approvals, including, without limitation, certificates of occupancy required by any Governmental Authority for the use, occupancy and operation of the Mortgaged Premises in the manner in which it is currently being used, occupied and operated have been obtained and are in full force and effect (except where the failure to maintain any such permit or application (including any certificate of occupancy) would not have a Material Adverse Effect). To the extent required by applicable Legal Requirements, the Mortgaged Premises has a certificate of occupancy or other local equivalent (where required by applicable Legal Requirements) and the uses being made of the Mortgaged Premises are in material conformity with such certificate of occupancy (except where any failure would not have a Material Adverse Effect).

(h) Flood Zone. The Mortgaged Premises are partially within a SFHA.

(i) Building Systems, etc. To Borrower's knowledge, except as otherwise specifically set forth in the Property Condition Report and except where the failure of any of the following to be true would not have a Material Adverse Effect, (x) the Mortgaged Premises, including, without limitation, all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping; irrigation systems and all structural components, are in good condition, order and repair in all material respects (normal wear and tear excepted) and (y) there exists no structural or other material defects or damages in the Mortgaged Premises, whether latent or otherwise. Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in the Mortgaged Premises, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond. To Borrower's knowledge, neither the Mortgaged Premises nor any portion thereof is now damaged or injured as result of any fire, explosion, accident, flood or other casualty (other than flooding damage that occurred from a rainstorm that occurred on or about May 22, 2012, the details of which were previously disclosed by Borrower to Lender).

(j) Improvements. All of the improvements located on the Mortgaged Premises lie wholly within the boundaries and building restriction lines of the Mortgaged Premises, and no improvements on adjoining properties encroach upon the Mortgaged Premises, and no easements or other encumbrances affecting the Mortgaged Premises encroach upon any of the improvements, so as to affect the value or marketability of the Mortgaged Premises except those which are noted in or insured against by title insurance.

(k) Other Permits. To Borrower's knowledge, Borrower and the Mortgaged Premises have each been issued all required federal, state, and local permits, licenses,

certificates and approvals (except where the failure to maintain any such permits, licenses, certificates and approvals would not have a Material Adverse Effect), including, without limitation, relating to (i) air emissions; (ii) discharges to surface water or groundwater; (iii) noise emissions; (iv) solid or liquid waste disposal; (v) the use, generation, storage, transportation, or disposal of toxic or hazardous substances or wastes (intended hereby and hereafter to include any and all such materials listed in any federal, state, or local law, code or ordinance and all rules and regulations promulgated thereunder as hazardous or potentially hazardous); (vi) other environmental, health or safety matters; (vii) zoning ordinances and building codes; or (viii) the Legal Requirements. Without limiting the foregoing, the Mortgaged Premises and the contemplated use and occupancy thereof are legally conforming pursuant to, and comply in all material respects with, all applicable zoning ordinances, building codes, land use and other similar laws and requirements (except where non-compliance would not have a Material Adverse Effect).

Section 3.25 Management of Mortgaged Premises. Manager is the property manager of the Mortgaged Premises, pursuant to the Management Agreement. The Management Agreement is in full force and effect as of the date hereof. The copy of the Management Agreement attached hereto as Exhibit 3.26 is a true, complete and accurate copy of the Management Agreement and all amendments (if any) thereto.

Section 3.26 Collateral. The Security Instrument, together with the UCC-1 Financing Statements to be filed simultaneously therewith against Borrower in the Real Estate Records of Miami-Dade County, Florida, and with the Delaware Secretary of State, will create a valid, perfected first priority security interest in and to the Collateral, subject to the Permitted Encumbrances, all in accordance with the terms thereof. The Tranche B Security Instrument, together with the UCC-1 Financing Statements to be filed simultaneously therewith against Borrower in the Real Estate Records of Miami-Dade County, Florida, and with the Delaware Secretary of State, will create a valid, perfected second priority security interest in and to the Collateral, subject to the Permitted Encumbrances, all in accordance with the terms thereof. No Person other than Lender has any interest in or assignment of the Collateral or any portion of the Collateral other than (i) tenants under Leases, (ii) the rights of others with respect to Permitted Encumbrances, (iii) the licensor under the License Agreement and (iv) the lessor or other Persons under the Clubhouse Lease (to the extent set forth in the Clubhouse Lease).

Section 3.27 Service Contracts. Except as set forth on Schedule 3.27, all service contracts now in effect to which Borrower or its agent is a party with respect to the operation of the Mortgaged Premises are terminable at will upon not more than sixty (60) days' notice, without fee, penalty or other cost or expense.

Section 3.28 Labor Matters. There are no strikes, lockouts or slowdowns against Borrower or Manager pending or, to the knowledge of Borrower, threatened. The execution and delivery of the Loan Documents and the entering into of the transactions contemplated thereby by the parties will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Borrower or Manager is bound.

Section 3.29 Doral Name. Subject to, and pursuant to the terms and conditions of, the License Agreement, Borrower has been granted the right to use the trademark and tradename

“Doral Resort & Country Club” and all other Licensed Marks (as defined in the License Agreement) in connection with the operation of the Mortgaged Premises.

Section 3.30 Full Disclosure. There is no fact known to Borrower which has not been disclosed in writing to Lender which materially adversely affects or, as far as Borrower can now reasonably foresee, would cause a Material Adverse Effect.

## SECTION 4

### AFFIRMATIVE COVENANTS

In addition to the other undertakings contained in this Agreement, Borrower hereby covenants to Lender that, until the Obligations have been paid to Lender in full, Borrower shall perform the following obligations:

#### Section 4.1 Reports and Other Information.

(a) General. Borrower covenants and agrees that it (i) shall keep and maintain complete and accurate books and records, and (ii) shall permit Lender and any authorized representatives of Lender to have access to and to inspect, examine and make copies of the books and records, any and all accounts, data and other documents of Borrower, at all reasonable times upon the giving of reasonable notice of such intent. Borrower shall also provide to Lender, upon request, such financial statements and proofs of payments, costs, expenses, revenues and earnings, and other documentation as Lender may request, from time to time, and with such other information, in such detail as may be required by Lender.

Lender shall have the right, at any time and from time to time upon the occurrence and continuation of an Event of Default hereunder, to audit the books and records of Borrower. In the event that Lender audits any such books and records, Lender shall have the right, in its reasonable discretion, to choose the auditor. Borrower shall cooperate with Lender in connection with any such audit. Borrower shall be obligated to pay for the cost of any such audit.

(b) Notices of Default; Changes, etc. Borrower shall provide to Lender as soon as possible, and in any event within five (5) Business Days after the occurrence of an Event of Default that could result in a Material Adverse Effect, a statement of Borrower setting forth the details of such Event of Default and the action which Borrower proposes to take with respect thereto. For the avoidance of doubt, the fact that Borrower does not have to provide notice of all Events of Default does not negate the existence of such Events of Default and does not act as a waiver of any of Lender’s rights and remedies with respect to such Events of Default. Borrower shall also provide to Lender promptly after Borrower receives actual knowledge of the commencement thereof or becomes aware of, notice of any material adverse change in the financial condition or results of operation of Borrower.

(c) Annual Financial Statements. Borrower shall provide to Lender as soon as available to Borrower, and in any event no later than one hundred twenty (120) days from the close of each calendar year during the term hereunder, the financial statements of Borrower (which shall include, without limitation, Borrower’s balance sheet, Operating Income and Operating Expense statements and statements of cash flow) as of the end of and for the

immediately preceding calendar year, as prepared on an unaudited basis by independent certified public accountants of Borrower (which accountants shall be reasonably satisfactory to Lender) in form reasonably satisfactory to Lender, and certified by a Responsible Officer of Borrower as presenting fairly in all material respects the financial condition and results of operations of Borrower and the Mortgaged Premises.

(d) Intentionally Omitted.

(e) Compliance Certificate. Borrower shall provide to Lender within (i) one hundred twenty (120) days after the end of each calendar year and (ii) one hundred twenty days after the end of each twelve (12) month period in which the Debt Service Coverage Ratio is tested in accordance with Section 4.6(a) hereof, a compliance certificate of Borrower in the form of Exhibit 4.1(e) attached hereto, appropriately completed (the "Compliance Certificate").

(f) Tax Returns. Upon request (which request shall not be sooner than thirty (30) days from Borrower's filing thereof), Borrower shall also provide to Lender true and correct copies of Borrower's filed federal income tax return (and, as the case may be, all filed applications for the extensions of the filing of such returns); provided, however, if Borrower is a disregarded entity then Borrower shall provide true and correct copies of Borrower's sole member's filed federal income tax return.

(g) Paid Tax Receipts. Borrower shall provide to Lender copies of all paid real estate tax receipts relating to any real estate taxes and other assessments paid with respect to the Mortgaged Premises within ten (10) days from any request by Lender.

(h) Other Information. Borrower shall provide to Lender such other information relating to Borrower and the Mortgaged Premises as Lender may from time to time reasonably request, without limitation, any materials received by Borrower under the Management Agreement.

Section 4.2 Performance and Notice. Immediately upon obtaining knowledge thereof, Borrower shall promptly give notice to Lender of (a) any change in taxes, levies, stamp or other duties, registration, filing or other fees, imposed by withholding or otherwise, applicable to any aspect of the transactions contemplated by this Agreement or the Loan Documents, (b) any amendment to the Organizational Documents, (c) any action or proceeding (including, without limitation, any judicial, whether civil, criminal, or probate, or non-judicial proceeding to foreclose the lien of a junior or senior mortgage or deed of trust) affecting or purporting to affect Borrower, the Collateral or any portion thereof, the Security Instrument, the Tranche B Security Instrument, Lender's security for the payment and performance of the Obligations, or the rights or powers of Lender under the Loan Documents. Despite any other provision of the Security Instrument or the Tranche B Security Instrument, Borrower agrees that Lender may (but is not obligated to) commence, appear in, prosecute, defend, compromise, and settle, in Lender's or Borrower's name, and as attorney-in-fact for Borrower, and incur necessary costs and expenses, including reasonable attorney fees in so doing, any action or proceeding, whether a civil, criminal, or probate judicial matter, non-judicial proceeding, arbitration, or other alternative dispute resolution procedure, reasonably necessary to preserve or protect, or affecting or

purporting to affect, the Collateral or any portion thereof, the Security Instrument, the Tranche B Security Instrument, Lender's security for payment and performance of the Obligations, or the rights or powers of Lender under the Loan Documents, and that if Lender elects not to do so, Borrower shall commence, appear in, prosecute, and defend any such action or proceeding. Borrower shall pay all reasonable costs and expenses of Lender, including costs of evidence of title and reasonable attorney fees, in any such action or proceeding in which Lender may appear or for which legal counsel is sought, whether by virtue of being made a party defendant or otherwise, and whether or not the interest of Lender in any Collateral is directly questioned in such action or proceeding, including, without limitation, any action for the condemnation or partition of all or any portion of the Mortgaged Premises and any action brought by Lender to foreclose the Security Instrument or the Tranche B Security Instrument or to enforce any of its terms or provisions.

Section 4.3 Security. The Loan and all other obligations of Borrower and sums payable by Borrower hereunder (or under any Swap Contract or any other Loan Document) will continue to be senior obligations of Borrower secured by the Collateral; provided, however, the portion of the Loan evidenced by the Tranche B Note shall be unsecured unless the Tranche B Stated Maturity Date is extended in accordance with Section 2.16 hereof.

Section 4.4 Existence, Taxes, Permits, etc.

(a) Existence, Taxes; etc. Borrower shall, during the term of the Loan, (i) preserve and maintain its existence in the same structure as it is on the date hereof and all of its material rights, privileges and franchises and shall at all times be in good standing under the laws of the State of Delaware and in the jurisdictions in which its ownership of property or conduct of business shall legally require such authorization; (ii) subject to Section 4.17 hereof, comply with all Legal Requirements if failure to comply with such Legal Requirements, individually or in the aggregate, could result in a Material Adverse Effect and (iii) subject to Section 4.17 hereof, pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or any of the Collateral prior to the date on which penalties attach for non-payment thereof. Borrower shall not become a Person described in Sections 3.10, 3.14 or 3.15 hereof.

(b) Taxes and Other Sums Due. Subject to Section 4.17 hereof, Borrower shall promptly pay, satisfy, and discharge: (i) all Impositions affecting the Mortgaged Premises or any other Collateral before they become delinquent; (ii) such other amounts, chargeable against Borrower or the Mortgaged Premises or any other portion of the Collateral, as Lender reasonably deems necessary to protect and preserve the Mortgaged Premises, the other Collateral, the Security Instrument, the Tranche B Security Instrument, or Lender's security for the performance of the Obligations including mortgage recording taxes and fees or any intangible taxes (but subject to the last sentence of Section 2.16 hereof) and costs, fees and expenses relating to the enforcement of Lender's rights and remedies under the Security Instrument and/or the Tranche B Security Instrument and (iii) all encumbrances, charges, and liens (other than Permitted Encumbrances) on the Mortgaged Premises or any other Collateral, with interest, which in Lender's judgment are, or appear to be, prior or superior to the lien of the Security Instrument or the Tranche B Security Instrument or all costs necessary to obtain protection against such lien or charge by title insurance endorsement or surety company bond.



(c) Taxation of the Security Instrument and the Tranche B Security Instrument. In the event of the enactment of any law deducting from the value of the Mortgaged Premises any mortgage lien on it, or imposing on Lender the payment of all or part of the taxes, charges, or assessments previously paid by Borrower under the Security Instrument or the Tranche B Security Instrument, or changing the law relating to the taxation of mortgages, debts secured by mortgages, or Lender's interest in the Mortgaged Premises so as to impose new incidents of tax on Lender, then, subject to Section 4.17 hereof, Borrower shall pay such taxes or assessments or shall reimburse Lender for them.

(d) Permits. Borrower and the Mortgaged Premises will maintain all required federal, state, and local permits, licenses, certificates and approvals (except where the failure to maintain any such permits, licenses, certificates and approvals would not have a Material Adverse Effect), including, without limitation, relating to (i) air emissions; (ii) discharges to surface water or groundwater; (iii) noise emissions; (iv) solid or liquid waste disposal; (v) the use, generation, storage, transportation, or disposal of toxic or hazardous substances or wastes (intended hereby and hereafter to include any and all such materials listed in any federal, state, or local law, code or ordinance and all rules and regulations promulgated thereunder as hazardous or potentially hazardous); (vi) other environmental, health or safety matters; (vii) zoning ordinances and building codes; or (viii) the Legal Requirements.

(e) Books and Records. Borrower's principal place of business and chief executive office, and the place where Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software, writings, plans, specifications and schematics, will continue to be at the Mortgaged Premises (unless Borrower notifies Lender in writing promptly following the date of such change).

Section 4.5 Use of Proceeds. Borrower shall use the proceeds of the Loan solely in compliance with all applicable Legal Requirements, including, without limitation, Regulations U and X of the Board of Governors of the Federal Reserve System; and the Securities Act of 1933, the Securities Exchange Act of 1934, and the regulations thereunder.

#### Section 4.6 Financial Covenants.

(a) Debt Service Coverage Ratio. Commencing with the First DSCR Test Date and on each anniversary of the First DSCR Test Date thereafter (each such test date, a "DSCR Test Date"), Borrower shall have a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00, as determined and tested by Lender based upon a trailing twelve (12) month basis. In the event that the Debt Service Coverage Ratio as determined by Lender is less than 1.15 to 1.00 for any such twelve (12) month period, then, Borrower shall, within thirty (30) days following written notice from Lender that the Debt Service Coverage Ratio is less than 1.15 to 1.00, either (i) reduce the principal amount under the Notes by repaying a portion of the outstanding principal balance of the Notes in an amount (the "DSCR Paydown Amount") necessary for Borrower to have a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00 (any such prepayment shall be subject to the requirements of Section 2.6(c) hereof), (ii) provide to Lender additional collateral in the form of Cash and Cash Equivalents equal to the DSCR Paydown Amount (the "DSCR Collateral") or (iii) take such other reasonable means as Borrower shall elect in order to satisfy such test (including, without limitation, any combination

of (i) and (ii) above). In the event the DSCR Collateral is deposited with Lender, then, for purposes of determining Debt Service, the amount of DSCR Collateral shall be deemed deducted from the outstanding principal amount of the Loan. Notwithstanding the foregoing, Borrower's failure to comply with the foregoing requirements when due shall not constitute a default or an Event of Default hereunder, but shall only require the Guarantor to maintain the Renovation Period financial covenants required by the Guaranty until such time as Borrower shall maintain a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis. Any principal amount which is actually paid shall be made without off-set or counterclaim. Within one hundred twenty (120) days after each DSCR Test Date, Borrower shall provide a Compliance Certificate evidencing compliance with this covenant. In the event Borrower elects to provide additional collateral in the form of Cash and Cash Equivalents as provided in this Section 4.6(a), Borrower hereby grants Lender a first priority security interest in such collateral equal to the DSCR Paydown Amount and Borrower shall execute any such reasonable additional agreements that Lender shall require with respect to such collateral and Lender's first priority security interest therein. If Borrower shall have posted DSCR Collateral and on any subsequent DSCR Test Date (or such earlier dates as Borrower shall request that Lender test the Debt Service Coverage Ratio, which need not be a DSCR Test Date) it is determined that Borrower maintains a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00 (inclusive of the amount of DSCR Collateral held by Lender), as determined and tested by Lender based upon a trailing twelve (12) month basis from such date of determination, then Lender shall promptly return to Borrower that portion of the DSCR Collateral for which Borrower would have maintained a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00 had the Loan amount not been deemed reduced by such DSCR Collateral.

(b) Loan To Value Ratio. Borrower shall, at all times during the term hereunder, maintain a Loan to Value Ratio which does not exceed eighty-five percent (85%) based upon an Appraisal. At any time following the second (2<sup>nd</sup>) anniversary of the Closing Date, Lender may conduct an Appraisal, at Lender's expense, in order to test the Loan to Value Ratio. In the event that the Loan to Value Ratio is not maintained as required pursuant to the first sentence of this Section 4.6(b), then, as a condition to Lender not declaring an Event of Default hereunder (which Lender shall not so declare (x) within the following ten (10) Business Day period as a result of a breach of the Loan to Value Ratio or (y) if Borrower shall dispute the Appraisal pursuant to Section 4.6(c), during the period that such Appraisal is still in dispute; however, neither of the foregoing clauses (x) or (y) shall act as a waiver of Lender's ability to exercise any rights and remedies as a result of a different Event of Default), Borrower shall, within ten (10) Business Days following notice from Lender that Borrower has failed to maintain the required Loan to Value Ratio, either (A) (i) provide Lender additional collateral in the form of Cash and Cash Equivalents (the "LTV Collateral") acceptable to Lender in its sole and absolute discretion (for purposes of determining the Loan to Value Ratio, the amount of LTV Collateral shall be deemed deducted from the outstanding principal amount of the Loan), (ii) repay a portion of the Loan (such required amount, the "LTV Paydown Amount") (any such prepayment shall be subject to the requirements of Section 2.6(c) hereof), or (iii) do any combination of (i) or (ii), so that, after giving effect to such deposit and/or repayment, the Loan to Value Ratio shall not exceed eighty five percent (85%), as determined in accordance with the terms hereof or (B) dispute the Appraisal pursuant to Section 4.6(c). If Borrower shall fail to provide the LTV Collateral or the LTV Paydown Amount to the extent set forth in clause (A)

above or if Borrower is not disputing the Appraisal pursuant to Section 4.6(c), then Lender may declare an immediate Event of Default hereunder, without the requirement of providing further notice to Borrower in respect thereof. Any principal amount which is actually paid shall be made without off-set or counterclaim; provided, however, in the event Borrower shall have provided the LTV Collateral and also disputes the Appraisal pursuant to Section 4.6(c), and pursuant to Section 4.6(c), it is determined that Borrower met the Loan to Value Ratio, Lender shall promptly return the LTV Collateral to Borrower. For the avoidance of doubt, Borrower shall not be required to deliver the LTV Paydown Amount or deposit the LTV Collateral with Lender if Borrower is disputing the Appraisal in accordance with Section 4.6(c) below unless and until it is determined that the Loan to Value Ratio exceeds eighty-five (85%) percent following resolution of such dispute in accordance with Section 4.6(c) hereof. In the event Borrower provides LTV Collateral as provided in this Section 4.(b), Borrower hereby grants Lender a first priority security interest in such additional collateral and Borrower shall execute such reasonable additional agreements that Lender shall require with respect to such collateral and Lender's first priority security interest therein. If another Appraisal is performed following the deposit with Lender of the LTV Collateral (and any such Appraisal may be obtained by Borrower at its sole cost and expense) and it is determined that Borrower maintains a Loan to Value Ratio which does not exceed eighty five percent (85%) (inclusive of any amount of LTV Collateral held by Lender), Lender shall, within five (5) Business Days of confirmation of the foregoing, return to Borrower that portion of the LTV Collateral held by Lender for which Borrower would have maintained a Loan to Value Ratio which does not exceed eighty five percent (85%) if the Loan amount had not been deemed reduced by such LTV Collateral in the calculation of the Loan to Value Ratio. Further, if Borrower shall have posted the LTV Collateral, and it is determined pursuant to Section 4.6(c) that Borrower met the Loan to Value Ratio, Lender shall promptly return that portion of the LTV Collateral to Borrower for which Borrower would have maintained a Loan to Value Ratio which does not exceed eighty five percent (85%) had the Loan amount not been deemed reduced by such LTV Collateral. For the avoidance of doubt, this Section 4.6(b) shall be subject to Section 4.6(c).

(c) Notwithstanding the foregoing or Section 4.15(a)(iii)(A) of this Agreement, and prior to the exercise of any of Lender's rights pursuant to Sections 4.6(b) or 4.15(a)(iii)(A), in the event that Borrower disputes the Lender's determination of the Loan to Value Ratio, Borrower may obtain an Appraisal within thirty (30) days following Lender's determination. During the period that Borrower is disputing Lender's determination of the Loan to Value Ratio and such dispute has not been resolved in accordance with this Section 4.6(c), Lender may not (x) declare a default or an Event of Default as a result of a breach of Section 4.6(b) hereof or (y) exercise its rights pursuant to Sections 4.15(a) or 4.15(b) if the sole basis for Lender's ability to exercise such rights is Borrower's failure to comply with Section 4.15(a)(iii)(A), Borrower shall have no obligation to provide LTV Collateral or the LTV Paydown Amount until such dispute is resolved in accordance with this Section 4.6(c). Lender may elect to reject the Appraisal provided by Borrower in which case the Appraiser selected by Lender and the Appraiser selected by Borrower shall select a third-party Appraiser whose determination shall be binding on Lender and Borrower. In the event that the Appraiser selected by Lender and the Appraiser selected by Borrower are unable or unwilling to select a third-party Appraiser, Lender and Borrower will select an independent arbitrator which shall select such third-party Appraiser whose determination shall be binding on Lender and Borrower. If, pursuant to this Section 4.6(c), it is determined that the Loan to Value Ratio does not exceed

eighty-five percent (85%), then Lender shall not (x) declare a default or an Event of Default as a result of such breach under Section 4.6(b) hereof or (y) exercise its rights pursuant to Sections 4.15(a) or 4.15(b) if the sole basis for Lender's ability to exercise such rights is Borrower's failure to comply with Section 4.15(a)(iii)(A) unless such Sections 4.6(b) or 4.15 are breached again at a later date; provided, however, that any such future breach shall again be subject to the terms of this Section 4.6(c). If, however, pursuant to this Section 4.6(c), it is determined that the Loan to Value Ratio exceeds eighty five percent (85%), then Borrower shall have ten (10) days following such determination to deliver the LTV Collateral or LTV Paydown Amount (or any combination thereof) as contemplated by Section 4.6(b). If Borrower fails to do so within such time period, Lender may exercise its rights pursuant to Section 4.6(b) hereof.

(d) In connection with the determination of the end of the Renovation Period, the extension of the Tranche B Stated Maturity Date or for purposes of determining Loan to Value Ratio in accordance with Section 4.15, Lender may reject the Appraisal provided by Borrower, and if rejected it may, but shall not be obligated to (other than as set forth in this Section 4.15(d)) obtain an Appraisal from an Appraiser within thirty (30) days following the date the Appraisal provided by Borrower was submitted to Lender; provided, however, that, if Borrower contests Lender's rejection of an Appraisal, Lender and Borrower, at Borrower's expense, shall obtain a third-party Appraisal in accordance with this Section 4.15(d). Borrower may elect to (i) reject the Appraisal provided by Lender and/or (ii) contest Lender's rejection of Borrower's Appraisal, in which case the Appraiser selected by Borrower and the Appraiser selected by Lender shall select a third-party Appraiser whose determination shall be binding on Borrower and Lender. In the event that the Appraiser selected by Borrower and the Appraiser selected by Lender are unable or unwilling to select a third-party Appraiser, Borrower and Lender shall select an independent arbitrator which shall select such third-party Appraiser whose determination shall be binding on Borrower and Lender. If the dispute relates to an Appraisal provided in connection with the Renovation Period, and if, pursuant to this Section 4.6(d), it is determined that the Loan to Value Ratio exceeds sixty percent (60%), then the Renovation Period shall not be deemed to have ended, but Borrower shall have the right to submit other Appraisals to Lender at any time thereafter and from time to time to cause the end of the Renovation Period, which future Appraisal will be subject to this Section 4.6(d). If the dispute relates to an Appraisal provided in connection with the proposed extension of the Tranche B Stated Maturity Date pursuant to Section 2.16, and if, pursuant to this Section 4.6(d), it is determined that the Loan to Value Ratio exceeds eighty-five percent (85%), then the Tranche B Stated Maturity Date shall not be deemed to have been extended, but Borrower shall have the right to submit other Appraisals to Lender at any time thereafter and from time to time (until the actual occurrence of the Tranche B Stated Maturity Date at which point all amounts owing in connection with the Tranche B Note shall be due and payable in accordance with Section 2.6(a) hereof on the original Tranche B Stated Maturity Date) to cause the extension of the Tranche B Stated Maturity Date, which future Appraisal will be subject to this Section 4.6(d). If the dispute relates to an Appraisal provided in connection with the making insurance proceeds available pursuant to Section 4.15, and if, pursuant to this Section 4.6(d), it is determined that the Loan to Value Ratio exceeds eighty-five percent (85%), then such proceeds shall not be made available to Borrower and Lender shall be permitted to exercise its rights in accordance with Section 4.15(b).

Section 4.7 Ownership and Permitted Transfers. All direct and indirect ownership interests in Borrower shall remain free and clear of all Liens. At all times during the term hereof, except for Permitted Transfers and Leases entered into by Borrower in accordance with Section 4.13 hereof, no direct or indirect interests in Borrower, the Mortgaged Premises or any other Collateral shall be sold, transferred, assigned, mortgaged, pledged or encumbered without the prior written approval of Lender, which approval may be withheld in Lender's sole discretion. At present, Lender's "Know Your Client" policy requires that Lender be notified of any proposed transfer of an interest in Borrower, the Mortgaged Premises or Borrower's interest in any other Collateral (which, for the avoidance of doubt, shall exclude Leases entered into by Borrower), and that Lender be supplied with (a) with respect to any transfer of an interest between five percent (5%) and twenty-five (25%) percent, the transferee's name, address and occupation or business and (b) with respect to any transfer of an interest greater than twenty-five percent (25%), the transferee's name, address, date of birth, taxpayer identification number, occupation or business and source of wealth. Lender's "Know Your Client" policies may change from time to time as required by applicable law or as Lender otherwise determines, and no transfer of a direct or indirect interest in Borrower shall be permitted unless the transferee has complied in all respects with such policies as in effect at the time of such transfer. Further, without limiting the generality of the provisions of this Section 4.7 or Lender's approval rights contained herein with respect to any proposed transfer which is not a Permitted Transfer, no transfer of a direct or indirect interest in Borrower shall be permitted if: (i) there is an Event of Default under the Loan Documents either when Lender receives the notice or when the proposed transfer occurs; (ii) the transferee (including any constituents and affiliates of the transferee) is listed on any Government Lists and the transfer will result in a Patriot Act Offense; (iii) the proposed transferee is subject to a bankruptcy proceeding; or (iv) the transfer will cause a Material Adverse Effect. Borrower shall pay all of Lender's reasonable expenses relating to any transfer (including, but not limited to, Lender's reasonable attorneys' fees) requiring Lender's approval hereunder.

Section 4.8 Management of Mortgaged Premises.

(a) Management of Mortgaged Premises. Manager shall remain the property manager of the Mortgaged Premises pursuant to the Management Agreement; provided, that, any Management Agreement may be terminated in accordance with the terms hereof and as specifically provided in the Manager's Consent. Borrower shall not remove or replace the Manager (which, with respect to a Manager which is an Affiliate of Borrower, shall be deemed to occur upon a Manager Change of Control) or modify or waive any material terms of the Management Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Borrower shall pay all sums required to be paid by Borrower pursuant to the terms of the Management Agreement (provided, however, if the manager is either Manager or another Affiliate of Borrower, Borrower may elect not to pay any management fees so long as the failure to receive payment does not give such party the right to terminate the Management Agreement) and perform all of its obligations under the Management Agreement. Borrower shall promptly notify Lender of any breach by Borrower or Manager of any material term of the Management Agreement. In addition, during the term hereof the Management Agreement and the rights of Manager thereunder shall be subject to the rights of the Lender pursuant to terms of the Manager's Consent. In the event that any Management Agreement is terminated, Borrower shall not enter into a replacement property management or

leasing agreement, or similar agreement, unless (i) Borrower has obtained the prior written consent of Lender to any such agreement and to the property manager itself, which consent shall not be unreasonably withheld, and (ii) any such agreement and rights of property manager shall be subordinated to the rights of Lender hereunder pursuant to a subordination agreement in form and substance substantially similar to the Manager's Consent, which subordination agreement shall be prepared by Lender at the sole but reasonable cost and expense of Borrower. Borrower shall cause Manager to manage the businesses currently operated on the Mortgaged Premises, including the hotel, spa and the golf courses to the extent set forth and in accordance with the Management Agreement. Borrower shall (a) diligently perform and observe, in all material respects, all of the terms, covenants and conditions of the Management Agreement on the part of Borrower to be performed and observed, (b) promptly notify Lender of any notice to Borrower of any default by Borrower in the performance or observance of any of the material terms, covenants or conditions of the Management Agreement on the part of Borrower to be performed and observed and (c) promptly deliver to Lender a copy of each financial statement, business plan, capital expenditures plan, report and estimate received by it under the Management Agreement. Borrower shall (A) keep the Mortgaged Premises in good condition and repair; (B) not substantially alter, remove, or demolish the Mortgaged Premises or any of the Improvements if the result of any of the foregoing will have a Material Adverse Effect; (C) restore and repair to the equivalent of its original condition all or any part of the Mortgaged Premises that may be damaged or destroyed, including, but not limited to, damage from termites and dry rot, soil subsidence, and construction defects, whether or not insurance proceeds are available to cover any part of the cost of such restoration and repair, and regardless of whether Lender permits the use of any insurance proceeds to be used for restoration under the Agreement in accordance with the terms of Section 4.15 hereof so long as Lender does not withhold such insurance proceeds in contravention of Section 4.15 hereof; (D) pay when due all claims for labor performed and materials furnished in connection with the Mortgaged Premises and not permit any mechanics' or materialman's lien to arise against the Mortgaged Premises or furnish a loss or liability bond against such mechanics' or materialman's lien claims, except to the extent set forth in the definition of Permitted Encumbrances; (E) subject to Section 4.17 hereof, comply with all laws affecting the Mortgaged Premises or requiring that any alterations, repairs, replacements, or improvements be made on it; (F) not commit or permit waste on or to the Mortgaged Premises, or, subject to Section 4.17 hereof, commit, suffer, or permit any act or violation of law to occur on it; (G) not abandon the Mortgaged Premises; (H) to the extent that Manager has been terminated in accordance with the terms of this Agreement and the Manager's Consent and if required by Lender, provide for management satisfactory to Lender under a management contract approved by Lender, such approval not to be unreasonably withheld, conditioned or delayed; and (I) notify Lender in writing of any condition at or on the Mortgaged Premises that may have an adverse significant and measurable effect on its market value.

(b) Rights to Cure. If Borrower shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of Borrower to be performed or observed, then, without limiting the generality of the other provisions of this Agreement, and without waiving or releasing Borrower from any of its obligations hereunder, (a) Lender shall have the right, upon ten (10) days prior written notice to Borrower so long as such ten (10) day period does not impair any of Lender's cure right pursuant to the Manager's Consent, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all the terms, covenants and conditions of

the Management Agreement on the part of Borrower to be performed or observed to be promptly performed or observed on behalf of Borrower to the end that the rights of Borrower in, to and under the Management Agreement shall be kept unimpaired and free from default and (b) Lender and any Person designated by Lender shall have, and are hereby granted, the right to enter upon the Mortgaged Premises at any time and from time to time for the purpose of taking any such action. If Manager shall deliver to Lender a copy of any notice sent to Borrower of default under the Management Agreement, such notice shall constitute full protection to Lender for any action taken or omitted to be taken by Lender in good faith, in reliance thereon. Borrower shall, from time to time, use its commercially reasonable efforts to obtain from Manager such estoppel certificates with respect to compliance by Borrower with the terms of the Management Agreement as may be reasonably requested by Lender. Any sums expended by Lender pursuant to this paragraph (in connection with a default by Borrower under the Management Agreement) shall bear interest at the Default Rate from the date such cost is incurred to the date of payment to Lender, shall be deemed to constitute a portion of the Obligations, shall be secured by the lien of the Security Instrument and the Tranche B Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Lender therefore.

(c) Rights Upon Foreclosure. Upon any foreclosure or other transfer of the Mortgaged Premises pursuant to Lender's remedies with respect to the Loan or upon the termination or other expiration of the Management Agreement, Borrower shall, and shall cause Manager to, (to the extent permitted by law and in accordance with the terms of the Management Agreement) assign to Lender, the new owner of the Mortgaged Premises or the new manager, as applicable, all permits or licenses required to operate the Mortgaged Premises (including, without limitation the liquor licenses) or, to the extent such permits or licenses may not be so assigned, to cooperate with the reasonable requests of Lender to transfer the benefits of such permits and licenses to or for the benefit of Lender. For the avoidance of doubt, Lender shall not have the right to use the Trump name (or any derivative thereof), it being understood that the Collateral does not include the Trump name (or any derivative thereof).

Section 4.9 Appraisals. Lender shall have the right to obtain an Appraisal of the Mortgaged Premises (or any portion thereof) from time-to-time. All costs and expenses of any such Appraisal shall be paid by Lender; provided, however, that Borrower shall be responsible for the costs of any and all Appraisals of the Mortgaged Premises ordered and/or obtained (i) if an Event of Default has occurred and is continuing, (ii) in the event of a casualty to the Mortgaged Premises where the damages to the Mortgaged Premises are in excess of five percent (5%) of the value (based on fair market value) of the Mortgaged Premises (excluding the value of landscaping which is not essential to the use of the golf courses to play golf), (iii) in the event of any Condemnation which affects more than five (5%) percent of the Mortgaged Premises (excluding landscaping areas which are not essential to the use of the golf courses to play golf), or (iv) in the event an Appraisal is required pursuant to any Legal Requirement. Only the Appraisal obtained prior to the Closing Date shall be utilized by Lender to determine the Loan to Value Ratio unless another Appraisal is obtained by Lender after the second (2<sup>nd</sup>) anniversary of the Closing Date in accordance with Section 4.6(b) hereof. Any dispute regarding the Appraisal shall be resolved pursuant to Section 4.6(c) hereof.

Section 4.10 Maintain Existence. Subject to a Permitted Transfer, during the term hereunder Borrower shall maintain its existence and structure as presently comprised on the date

hereof and Borrower shall not take any action which is in any manner adverse to the liens and rights of Lender hereunder.

Section 4.11 Right of Inspection. Borrower agrees that Lender shall have the right to conduct or have conducted by its agents or contractors, such property, building and environmental inspections with respect to the Collateral (or any portion thereof) as Lender shall reasonably deem necessary or advisable from time to time at the sole cost and expense of Lender; provided, however, that Borrower shall be responsible for the costs of any and all inspections (i) if an Event of Default has occurred and is continuing, (ii) in the event of a casualty to the Mortgaged Premises where the damages to the Mortgaged Premises are in excess of five percent (5%) of the value (based on fair market value) of the Mortgaged Premises (excluding the value of landscaping which is not essential to the use of the golf courses to play golf), (iii) in the event of any Condemnation which affects more than five (5%) percent of the Mortgaged Premises (excluding landscaping areas which are not essential to the use of the golf courses to play golf), or (iv) in the event an inspection is required pursuant to any Legal Requirement. Borrower shall cooperate, and shall cause each tenant of the Mortgaged Premises, to the extent required by its Lease, to cooperate, with such inspection efforts; such cooperation shall include, without limitation, supplying such information concerning the operations conducted and Hazardous Substances (or such other similar terms) located at the Mortgaged Premises. Lender shall use commercially reasonable efforts not to interfere with any operations of the Mortgaged Premises during any inspection.

Section 4.12 Environmental Compliance. Borrower shall comply in all respects with the Environmental Indemnity.

Section 4.13 Covenants Regarding Leases. Borrower may, without the consent of Lender, enter into new Leases, Lease renewals or Lease extensions so long as (i) such Lease is subordinate to the Security Instrument, and if executed, the Tranche B Security Instrument, (ii) the term and rental rate of such new Lease or Lease modification (to the extent term is addressed in such Lease modification), as applicable, including any option terms, is consistent with the then prevailing market, (iii) such new Lease or Lease modification to the extent "use" is addressed in such Lease modification, as applicable, provides that the premises demised thereby cannot be used for any use that has or could reasonably be expected to violate applicable Legal Requirements, and (iv) the new Lease or Lease modification, as applicable, shall not entitle any tenant to receive and retain insurance proceeds except those that may be specifically awarded to it because of the taking of its trade fixtures and its leasehold improvements which have not become part of the Mortgaged Premises and such business loss as tenant may specifically and separately establish. Nothing contained in the foregoing sentence or in this Agreement shall prevent Borrower from terminating any Lease (which Borrower may do in Borrower's sole discretion). Borrower (i) shall observe and perform the material obligations imposed upon the lessor under the Leases and shall not do or permit anything to impair the value of the Leases as security for the Loan (subject to Borrower's right to terminate Leases as set forth above); (ii) shall promptly send copies to Lender of all notices of material default that Borrower shall send or receive under any Lease; (iii) shall enforce, in accordance with commercially reasonable practices for properties similar to the Mortgaged Premises, the terms, covenants and conditions in the Leases to be observed or performed by the lessees; (iv) shall not execute any other assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan



Documents); (v) shall not modify any Lease in a manner inconsistent with this Section 4.13; (vi) shall not convey or transfer or suffer or permit a conveyance or transfer of any portion of the Mortgaged Premises so as to effect a merger of the estates and rights of, or a termination or diminution of the obligations of, lessees under Leases; and (vii) upon Lender's request, shall promptly send copies to Lender of all new leases, lease renewals, lease amendments and lease modifications executed during the term of the Loan. So long as the Lease was entered into in accordance with the provisions of this Agreement, if required by the tenant under the applicable Lease, Lender shall, at Borrower's sole cost and expense, promptly execute and deliver a subordination, non-disturbance and attornment agreement in form and content reasonably acceptable to Lender with respect to any Lease with respect to retail space in excess of three thousand (3,000) square feet or for any other Lease pursuant to which the tenant thereunder shall be creditworthy, as reasonably determined by Lender.

Section 4.14 Insurance. Borrower shall, at Borrower's expense, maintain in force and effect at all times the following insurance:

(a) Property insurance against physical loss or damage to the Mortgaged Premises with an "all-risk" property insurance program including Terrorism and Named Windstorm in accordance with a recognized stochastic (exceeding probability) model (RMS) to a return period of 250 years as evidenced by an Acord 28 (20003/10 Form) Certificate of Insurance. The amount of such insurance shall be one hundred percent (100%) of the full replacement cost (insurable value) of the Mortgaged Premises (as established by an Appraisal) without reduction for depreciation. The determination of the replacement cost amount shall be adjusted annually to comply with the requirements of the insurer issuing such coverage or, at Lender's election, by reference to such indices such as Marshall & Swift, appraisals or information as Lender determines in its reasonable discretion in order to reflect increased value due to inflation. Full replacement cost, as used herein, means, with respect to the Mortgaged Premises, the cost of replacing the Mortgaged Premises without regard to deduction for depreciation, exclusive of the cost of excavations, foundations and footings below the lowest basement floor. Borrower shall also maintain insurance against loss or damage to furniture, furnishings, fixtures, equipment and other items (whether personalty or fixtures) included in the Mortgaged Premises and owned by Borrower from time to time to the extent applicable. Each policy shall contain a replacement cost endorsement and either an agreed amount endorsement (to avoid the operation of any co-insurer provisions) or a waiver of co-insurance provisions, all subject to Lender's reasonable approval. The maximum deductible shall be Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00), however, the Named Windstorm deductible shall not exceed \$10,000,000 per occurrence.

(b) Commercial General Liability Insurance and liquor law liability insurance against claims for personal injury, bodily injury, death and property damage occurring on, in or about the Mortgaged Premises in amounts not less than One Million and 00/100 Dollars (\$1,000,000.00) per occurrence and Two Million and 00/100 Dollars (\$2,000,000.00) in the aggregate, as well as auto liability insurance in an amount of not less than One Million and 00/100 Dollars (\$1,000,000) per occurrence, plus umbrella coverage in an amount not less than One Hundred Million and 00/100 Dollars (\$100,000,000.00). Lender hereby retains the right to periodically review the amount of said liability insurance and to require an increase in the

amount of said liability insurance should Lender deem an increase to be reasonably prudent under then existing circumstances.

(c) Boiler and machinery insurance (including explosion coverage), if steam boilers or other pressure-fired vessels are in operation at the Mortgaged Premises. Minimum liability coverage per accident must equal the replacement cost (insurable value) of the Mortgaged Premises housing such boiler or pressure-fired machinery. If one or more HVAC units are in operation at the Mortgaged Premises, "Systems Breakdowns" coverage shall be required, as determined by Lender. Minimum liability coverage per accident must equal the replacement value of such unit(s).

(d) If the Mortgaged Premises or any part thereof is situated in an area designated by the Federal Emergency Management Agency ("FEMA") as a special flood hazard area ("SFHA," i.e.; Zones A or V), flood insurance in an amount equal to the lesser of: (i) the minimum amount required, under the terms of coverage, to compensate for any damage or loss on a replacement basis (or the unpaid balance of the Loan if replacement cost coverage is not available for the type of building insured), or (ii) the maximum insurance available under the appropriate National Flood Insurance Administration program. The maximum deductible shall be five percent (5%) of value per building or a higher amount as required by FEMA or other applicable law. Excess flood coverage shall be required in an amount not less than Five Million and 00/100 Dollars (\$5,000,000.00) which excess flood coverage must include business income (loss of rents) insurance in amounts sufficient to compensate Borrower for all Rents from existing tenants as evidenced by a current rent roll for a period of twelve (12) months. Flood insurance may be waived by Lender if the Mortgaged Premises are constructed above the flood level and there is a Letter of Map Amendment from FEMA stating the Improvements are no longer in an SFHA.

(e) During the period of any construction, renovation or alteration of the Mortgaged Premises which exceeds Ten Million and 00/100 Dollars (\$10,000,000.00), at Lender's request, a completed value, "All Risk" Builder's Risk form or "Course of Construction" insurance policy in non-reporting form, in an amount approved by Lender, in its reasonable discretion, may be required. During the period of any construction of any addition to the Mortgaged Premises, a completed value, "All Risk" Builder's Risk form or "Course of Construction" insurance policy in non-reporting form, in an amount approved by Lender, in its reasonable discretion, shall be required. Any construction, renovation or alteration which is less than Ten Million and 00/100 Dollars (\$10,000,000) shall be covered by clause (a) above.

(f) When required by applicable law, ordinance, or other regulation, Worker's Compensation and Employer's Liability Insurance covering all persons subject to the worker's compensation laws of the state in which the Mortgaged Premises is located.

(g) Business income (loss of rents) insurance in amounts sufficient to compensate Borrower for all Rents for existing tenants as evidenced by a current rent roll for a period of eighteen (18) months. The amount of coverage shall be adjusted annually to reflect the Rents or expenses payable during the succeeding eighteen (18) month period.

(h) Earthquake insurance for properties located in earthquake zones 3 and 4 with Probable Maximum Loss (“PML”) in excess of fifteen percent (15%), as determined by seismic reports. The amount of coverage shall be Five Million and 00/100 Dollars (\$5,000,000.00). Sinkhole, and mine subsidence coverage shall be required for properties located in areas prone to those geological phenomena. Maximum deductibles for these types of coverages shall be the lowest deductible available in the area in which the Mortgaged Premises are located.

(i) Innkeeper’s Legal Liability Insurance in commercially reasonable amounts.

(j) Such other insurance on the Mortgaged Premises or on any replacements or substitutions thereof or additions thereto as may from time to time be required by Lender in its reasonable discretion against other insurable hazards or casualties which at the time are commonly insured against in the case of property similarly situated including, without limitation, environmental insurance, due regard being given to the height and type of Mortgaged Premises, their construction, location, use and occupancy.

(k) Insurance coverage against loss or damage to persons and property by reason of any act of terrorism, to the extent such coverage is commercially available.

(l) General liability insurance and other liability insurance in such amounts (with no greater risk retention) and against such risks and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations.

All such insurance shall (i) be with insurers fully licensed and authorized to do business in the state within which the Mortgaged Premises are located and which have and maintain a claims paying ability rating of “A-” or better by Standard & Poor’s (or equivalent rating agency) or an “A:VII” or better from A.M. Best, (ii) contain the complete address of the Mortgaged Premises (or a complete legal description), (iii) be for terms of at least one year, with premium prepaid, (iv) be subject to the reasonable approval of Lender as to insurance companies, amounts, content, forms of policies, deductible amounts and expiration dates, and (v) include a standard, non-contributory, mortgagee clause naming EXACTLY “Deutsche Bank Trust Company Americas, its successors and/or assigns, ATIMA, 345 Park Avenue – 14<sup>th</sup> Floor, New York, New York 10154, Attention: Thomas J. Sullivan, Managing Director” (or such other servicer designated from time to time by Lender in writing) (x) as an additional insured under all liability insurance policies, (y) as the first mortgagee on all property insurance policies and (z) as the loss payee on all loss of rents or loss of business income insurance policies if, with respect to this clause (z) hereof, such policies provide for a payout in one (1) up-front lump sum.

Borrower shall, as of the date hereof, deliver to Lender evidence that said insurance policies have been prepaid as required above with original certificates signed by an authorized agent of the applicable insurance companies evidencing such insurance satisfactory to Lender. Certified copies of such policies must be delivered to Lender within thirty (30) days of the date hereof. Borrower shall renew all such insurance and deliver to Lender certificates and policies evidencing such renewals at least thirty (30) days before any such insurance shall expire.

Borrower further agrees that each such insurance policy: (i) shall provide for at least thirty (30) days' notice to Lender prior to any policy reduction or cancellation for any reason other than non-payment of premium and at least ten (10) days' notice to Lender prior to any cancellation due to non-payment of premium; (ii) shall contain an endorsement or agreement by the insurer that any loss shall be payable to Lender in accordance with the terms of such policy notwithstanding any act or negligence of Borrower or any other person which might otherwise result in forfeiture of such insurance; (iii) shall waive all rights of subrogation against Lender; (iv) in the event that the Mortgaged Premises constitutes a legal non-conforming use under applicable building, zoning or land use laws or ordinances, shall include an ordinance and law coverage endorsement which will contain Coverage A: "Loss Due to Operation of Law" (with a minimum liability limit equal to Replacement Cost With Agreed Value Endorsement), Coverage B: "Demolition Cost" and Coverage C: "Increased Cost of Construction" coverages; and (v) may be in the form of a blanket policy, provided that, Borrower hereby acknowledges and agrees that failure to pay any portion of the premium therefor which is not allocable to the Mortgaged Premises or any other action not relating to the Mortgaged Premises which would otherwise permit the issuer thereof to cancel the coverage thereof, would require the Mortgaged Premises to be insured by a separate, single-property policy and the blanket policy must properly identify and fully protect the Mortgaged Premises as if a separate policy were issued for one hundred percent (100%) of Replacement Cost at the time of loss and otherwise meet all of Lender's applicable insurance requirements set forth in this Section. The delivery to Lender of the insurance policies or the certificates of insurance as provided above shall constitute an assignment of all proceeds payable under such insurance policies relating to the Mortgaged Premises (other than insurance coverage for loss of rents, business interruption or similar coverage which is not payable in one (1) up-front lump sum) by Borrower to Lender as further security for the Loan with such proceeds (other than as expressly excluded in this sentence) to be applied in the manner set forth in Section 4.15 hereof, subject to the following sentence of this Section 4.14. In the event of the foreclosure of the Security Instrument or the Tranche B Security Instrument, or other transfer of title to the Mortgaged Premises in extinguishment in whole or in part of the Loan, all right, title and interest of Borrower in and to all proceeds payable under such policies then in force concerning the Mortgaged Premises shall thereupon vest in the purchaser at such foreclosure, or in Lender or other transferee in the event of such other transfer of title. Approval of any insurance by Lender shall not be a representation of the solvency of any insurer or the sufficiency of any amount of insurance. In the event Borrower fails to provide, maintain, keep in force or deliver and furnish to Lender the policies of insurance required by this Agreement or evidence of their replacement or renewal as required herein, Lender may, but shall not be obligated to, procure such insurance and Borrower shall pay all amounts advanced by Lender therefor, together with interest thereon at the Default Rate from and after the date advanced by Lender until actually repaid by Borrower, promptly upon demand by Lender. Lender shall not be responsible for nor incur any liability for the failure of the insurer to perform, even though Lender has caused the insurance to be placed with the insurer after failure of Borrower to furnish such insurance.

Section 4.15 Casualty and Condemnation. Borrower shall give Lender prompt notice of any casualty affecting, or the institution of any proceedings for eminent domain or condemnation of, the Mortgaged Premises or any portion thereof. Lender may participate in any such proceedings and is authorized, in its own name or in Borrower's name, to adjust, compromise or settle any loss covered by insurance or any condemnation claim; provided,

however, if no Event of Default exists, Lender shall only participate in such proceedings or adjust, compromise or settle any loss covered by insurance or any condemnation claim which exceeds \$10,000,000 (a "Major Claim Amount"). The proceeds payable from any loss of rents or loss of business income insurance policy (to the extent that such policy provides for a payout in one (1) up-front lump sum) shall, so long as no Event of Default has occurred and is continuing, be remitted to Borrower in equal monthly installments equal to the quotient of (x) the total amount paid under such policy divided by (y) the business interruption period covered by such policy (calculated by months). The proceeds of a loss covered by insurance or a condemnation claim that is not in excess of the Major Claim Amount shall, to the extent received by Lender be remitted by Lender to Borrower, and be utilized by Borrower to repair the damage caused by such casualty and to pay all reasonable costs and expenses relating to such casualty and claims. If the proceeds of a casualty claim are in excess of the Major Claim Amount, such proceeds shall be applied first to Lender's reasonable costs and expenses relating to such casualty and claims with the balance then applied as follows:

(a) If less than forty percent (40%) of the Mortgaged Premises (based upon fair market value), other than landscaping which is not essential to the use of the golf courses to play golf, have been destroyed or less than twenty five-percent (25%) of the Mortgaged Premises have been taken, Lender shall advance such proceeds solely for the restoration and repair of the Improvements (the "Restoration") so long as (i) no Event of Default has occurred and is continuing, (ii) the Mortgaged Premises can, in Lender's reasonable judgment, be restored at least two (2) months prior to the Tranche A Maturity Date, (iii) in Lender's reasonable judgment, upon Restoration (A) the Loan to Value Ratio shall be less than or equal to eighty-five percent (85%); provided, that, Lender may reject the Appraisal provided by Borrower that provides for a Loan to Value Ratio of less than eighty-five percent (85%) upon Restoration, in which case Borrower may (x) elect to dispute such rejection in accordance with Section 4.6(c) hereof or (y) submit a replacement Appraisal from an Appraiser providing for a Loan to Value Ratio upon Restoration of not greater than eighty-five percent (85%), which replacement Appraisal shall also be subject to Lender's right to reject the Appraisal in accordance with Section 4.6(d) hereof and (B) the income will be sufficient for Borrower to comply with Section 4.6(a) hereof and (iv) in the commercially reasonable judgment of Lender, there are sufficient sums available (through insurance or condemnation proceeds and the funds of Borrower) for the Restoration and for payment of all amounts to become due under the Loan Documents during the Restoration. Lender shall make the proceeds or awards available to Borrower (including, without limitation, proceeds payable pursuant to loss of rents or loss of business interruption insurance and any other policy, provided, that if such policy provides for a payout in one (1) up-front lump sum such payment shall be in accordance with the first paragraph of this Section 4.15) in the manner and upon such terms as would be required by a prudent interim construction lender including, without limitation, requiring Borrower to fund its portion of the costs to complete the Restoration (if the proceeds are not sufficient to complete the Restoration) prior to Lender making any insurance proceeds or proceeds of awards available to pay for the costs of the Restoration. All interest earned on the proceeds and awards shall be for the benefit of Borrower and shall be added to the amount of proceeds maintained with Lender, to be distributed to Borrower in accordance with this Section 4.15(a). Following the completion of the Restoration, Lender shall remit any remaining proceeds or awards to Borrower so long as (i) Borrower delivers to Lender evidence reasonably satisfactory to Lender that all costs incurred in connection with the Restoration have been paid in full and the Restoration has been completed to

the reasonable satisfaction to Lender and (ii) no Event of Default shall have occurred and shall be continuing. If Borrower does not comply with the immediately preceding sentence, Lender may apply any remaining proceeds or awards toward reduction of the Loan. Notwithstanding anything contained herein to the contrary, if the requirements set forth in clause (iii) above will be not satisfied after giving effect to the Restoration, Borrower shall have the right, but not the obligation, to (x) cure any requirement in accordance with Section 4.6(a) or (b), as applicable, or (y) make a voluntary prepayment of the Loan in an amount necessary to satisfy such requirement. Any such prepayment shall be subject to the requirements of Section 2.6(c) hereof.

(b) If forty percent (40%) or more of the Mortgaged Premises (based upon fair market value) have been destroyed or twenty-five percent (25%) or more of the Mortgaged Premises have been taken or Borrower fails to meet the requirements of clause (a) above, then Lender may, in its absolute discretion, accelerate the Tranche A Maturity Date and Tranche B Maturity Date and declare any and all of the Obligations immediately due and payable and apply the remainder of the sums received pursuant to this Section 4.15 to the payment of the Obligations in whatever order Lender directs, with any remainder being paid to Borrower. In such event, the unpaid portion of the Obligations shall remain in full force and effect and Borrower shall not be excused in the payment thereof. Borrower shall promptly and diligently, and regardless of whether the proceeds or award shall be sufficient for such purpose, restore and repair the Mortgaged Premises as nearly as possible to their value, condition and character immediately prior to such casualty or taking.

(c) To the extent Borrower received any insurance proceeds from the Seller of the Mortgaged Premises as a result of the rainstorm described in Section 3.24(i), Borrower may utilize such proceeds to make repairs and replacements, as reasonably determined by Borrower, without complying with this Section 4.15.

Section 4.16 Special Purpose Entity. Borrower represents and warrants, and covenants for so long as any of the Obligations remain outstanding, that:

(a) It does not own and will not own any asset or property other than (i) the Mortgaged Premises, and (ii) incidental personal property necessary for the ownership or operation of the Mortgaged Premises.

(b) It will not engage in any business other than the ownership, management and operation of the Mortgaged Premises and business incidental thereto and it will conduct and operate its business as presently conducted and operated.

(c) It will not enter into any contract or agreement with any direct or indirect owner of Borrower, any Affiliate of Borrower, any Member, or any Affiliate of any Member, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's length basis with third parties other than any such party.

(d) No indebtedness other than the Obligations may be secured (subordinate or pari passu) by the Mortgaged Premises.

(e) It has not made and will not make any loans or advances to any third party (including, but not limited to, any direct or indirect owner of Borrower or any Affiliate or constituent party), and shall not acquire obligations or securities of its Affiliates or any direct or indirect owner of Borrower.

(f) It is and will remain solvent and will pay all of its debts and liabilities (including, as applicable, its proportionate share of shared personnel and overhead expenses) from its assets as the same shall become due to the extent of its available cash and with no obligation of the members to make any capital contributions to satisfy such debts and liabilities.

(g) It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and will not amend, modify or otherwise change, nor permit any constituent party to amend, modify or otherwise change, the operating agreement, trust or other organizational documents of Borrower or such constituent party without the prior consent of Lender in any manner that (i) violates the single purpose covenants set forth in this Section 4.16, or (ii) amends, modifies or otherwise changes any provision thereof that by its terms cannot be modified at any time when the Loan is outstanding or by its terms cannot be modified without Lender's consent.

(h) It will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party. Its assets will not be listed as assets on the financial statement of any other Person; provided, however, that its assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Borrower and such Affiliates and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall be listed on its own separate balance sheet. It will file its own tax returns (to the extent that it is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. It shall maintain its books, records, resolutions and agreement as official records.

(i) It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Borrower or any constituent party of Borrower), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(k) Neither Borrower nor any direct or indirect owner of Borrower will seek or effect the liquidation, dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of Borrower or any entity comprising Borrower.

(l) It will not commingle the funds and other assets of Borrower with those of any Affiliate or constituent party or any other Person, and will hold all of its assets in its own name.

(m) It has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

(n) It will not guarantee or become obligated for the debts of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) It will not permit any Affiliate or constituent party or other direct or indirect owner of Borrower independent access to its bank accounts.

(p) It shall pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(q) It shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred.

Section 4.17 Permitted Contests. Notwithstanding anything contained in the Agreement to the contrary, Borrower at its sole cost and expense may contest, or cause to be contested, by appropriate legal proceedings conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of any Imposition, Legal Requirement or Lien (or other claim of contractors or other Persons), and to the extent not otherwise covered by the foregoing, any contest referred to in Sections 3.11, 4.4, 4.8 and 5.5, and defer the payment thereof or compliance therewith, subject, however, to the following conditions:

(a) in the case of an unpaid Imposition, such proceedings shall suspend the collection thereof from Borrower, Lender and the Mortgaged Property;

(b) neither the Mortgaged Premises, any Rent nor any part thereof or interest therein, in the reasonable judgment of Lender, would be in any danger of being sold, forfeited, terminated, canceled or lost in any respect;

(c) in the case of a Legal Requirement, Borrower would not be in danger of criminal liability for failure to comply therewith and Lender would not be in danger of any civil or criminal liability for failure to comply therewith;

(d) in connection with any contest, an adverse determination of which would cause a Material Adverse Effect, Borrower shall have (i) furnished such security, if any, as may be required in the proceedings or as may be reasonably requested by Lender (it being understood that any such security shall not be collateral for the Loan) or (ii) established adequate reserves in accordance with GAAP to ensure the payment of any Imposition or the compliance with any Legal Requirement, as the case may be, together with any interest or penalties which may become due in connection therewith;



(e) the non-payment of the whole or any part of any Imposition or other charge during the pendency of any such action will not result in the delivery of a tax deed to the Mortgaged Premises or any part thereof, because of such non-payment; and

(f) the payment of any sums required to be paid under this Agreement and the other Loan Documents (other than any unpaid Imposition at the time being contested in accordance with this Section 4.17) shall not be interfered with or otherwise affected;

provided, that, the conditions set forth in clauses (a), (d) and (e) shall not be conditions to a permitted contest pursuant to this Section 4.17 if Borrower pays, insures over, bonds over and otherwise complies with such Imposition, Legal Requirement or Lien.

Section 4.18 Further Assurances. At any time and from time to time, upon the written request of Lender and at the sole expense of Borrower, Borrower shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as Lender may reasonably deem desirable (a) to obtain the full benefits of this Agreement and the other Loan Documents, (b) to protect, preserve and maintain Lender's rights in any Collateral, (c) to correct any clerical or ministerial errors contained in the Loan Documents or (d) to enable Lender to exercise all or any of the rights and powers herein granted.

## SECTION 5

### NEGATIVE COVENANTS

In addition to the other undertakings contained in this Agreement, Borrower hereby covenants to Lender that, until the Obligations of Borrower have been paid to Lender in full, Borrower shall not, without the prior written consent of Lender in its sole discretion:

Section 5.1 Liens; Transfer of Mortgaged Premises. Create, assume or suffer to exist any Lien on any Collateral, except the Lien established in favor of Lender pursuant to this Agreement and the other Loan Documents and the other Permitted Encumbrances; and no Person shall take any action to cause Borrower to create, assume or suffer to exist any Lien on the Mortgaged Premises (or any of it) or any of the assets of, or direct or indirect ownership interests in, Borrower, except, in each case, for Permitted Encumbrances and as otherwise specifically permitted hereunder; and/or assign, transfer or sell all or any portion of the Mortgaged Premises or any other Collateral.

Section 5.2 Merger, etc. Liquidate, dissolve, terminate or sell substantially all of its assets or otherwise merge into, or consolidate with, any other Person or acquire all or substantially all of the assets of any other Person or make any investments in another Person.

Section 5.3 Prohibition on Transfer of Interests. Transfer, pledge, assign, sell, hypothecate, issue or otherwise create, convey or permit any direct or indirect interests of or in Borrower (except for Permitted Transfers).

Section 5.4 Ownership; Organizational Documents. Except as expressly permitted pursuant to Section 4.7 above, change the state of formation of Borrower, the entity type of Borrower, organizational structure of Borrower, or otherwise materially change, materially

amend or materially modify any of the Organizational Documents without the prior express written approval of Lender.

Section 5.5 No Additional Debt. Incur any Debt other than (i) the Obligations, (ii) unsecured trade payables and operational debt not evidenced by a note and in an aggregate amount not exceeding amounts customarily incurred by businesses similarly operated to those of Borrower and of the same caliber as the businesses operated by Borrower on the Mortgaged Premises, provided that any indebtedness incurred pursuant to subclause (ii) shall be (x) not more than sixty (60) days past due (unless Borrower is disputing such invoice in accordance with Section 4.17 hereof) and (y) incurred in the ordinary course of business. Subordinate financing on the Mortgaged Premises and/or the Collateral is prohibited, (iii) the financing of insurance premiums and (iv) Debt incurred to finance the acquisition, construction or improvement of any fixed or capital assets or any equipment, and extensions, renewals and replacements of any such Debt; *provided* that (a) such Debt is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and (b) such Debt does not exceed the cost of acquiring, constructing or improving such fixed or capital assets. 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.

Section 5.6 Affiliate Transactions. Except for the Management Agreement, enter into any transaction, including, without limitation, the purchase, sale or exchange of property or the rendering of any service, with any Affiliate, except in the ordinary course of and pursuant to the reasonable requirements of Borrower's business and upon fair and reasonable terms no less favorable to Borrower or such Affiliate than would obtain in a comparable arm's length transaction with a Person not an Affiliate.

Section 5.7 Loans. Make advances, loans or extensions of credit (excluding trade credit in the ordinary course of business) to any Person, including any Affiliate.

Section 5.8 Dividends. If any Event of Default has occurred and is continuing, declare, pay or make any dividend or distribution on or in respect of any equity interests of Borrower (other than dividends or distributions payable in its stock, or split-ups or reclassifications of its stock) or apply any of its funds, property or assets to the purchase, redemption or other retirement of any equity interests of Borrower.

## SECTION 6

### CONDITIONS PRECEDENT

Section 6.1 Conditions Precedent to Loan Advance. The obligation of Lender to provide the Loan hereunder is subject to the fulfillment, as determined in the reasonable discretion of Lender and its counsel, of the following conditions precedent on or prior to the Closing Date:

(a) Representations and Warranties True. The representations and warranties of Borrower contained in this Agreement and in all certificates, documents and

instruments delivered pursuant to this Agreement and the Loan Documents shall be true and correct on and as of the Closing Date.

(b) Performance and Compliance. Borrower shall have performed and complied with all agreements and conditions in this Agreement and the Loan Documents which are required to be performed or complied with by Borrower on or prior to the Closing Date.

(c) Closing Certificate. Lender shall have received on the Closing Date a closing certificate from Borrower, dated as of the Closing Date, in the form reasonably acceptable to Lender, appropriately completed and containing, among other things, the Organizational Documents of Borrower, appropriate good standing certificate(s), resolutions authorizing this Agreement and the Loan Documents, and the transactions hereunder and under the other Loan Documents, and incumbency certificate(s).

(d) Opinion. Lender shall have received the legal opinions from (1) Watson Farley & Williams (New York) LLP and (2) Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., each counsel to Borrower and Guarantor and each in form and substance reasonably satisfactory to Lender.

(e) Notes. Lender shall have received (i) the Tranche A Note and (ii) the Tranche B Note, each duly executed by Borrower.

(f) Guaranty and Remaining Loan Documents. Lender shall have received a fully executed and completed Guaranty and all other Loan Documents.

(g) Security Instrument and UCC Financing Statement. Lender shall have received a fully executed and completed (i) Security Instrument, in recordable form in the jurisdiction in which the Mortgaged Premises are located, as well as properly prepared UCC-1 financing statements in recordable form in each jurisdiction in which a Mortgaged Premises is located and in which Borrower was organized; and (ii) the Environmental Indemnity.

(h) Consummation of Acquisition. The Acquisition shall have been consummated substantially in accordance with the terms of the Acquisition Agreement but for the payment of the cash purchase price payable on the Closing Date pursuant to the Acquisition Agreement;

(i) Sale Order. Lender shall have received a certified copy of the Sale Order satisfactory in form and substance to Lender and its legal counsel approved by the Bankruptcy Court and the effectiveness of such Sale Order shall have not been stayed or subject to appeal;

(j) Flood Determination. Lender shall have received a certificate from the proper officials showing the flood zone designation of the Mortgaged Premises.

(k) Appraisals and Environmental Audits; Property Condition Report. The Property Condition Report, together with an Appraisal and Phase One (and if so required therein, a Phase Two) Environmental Audit of the Mortgaged Premises, together with an asbestos inspection report, reasonably satisfactory to Lender in all respects, all at the sole cost

and expense of Borrower. The appraised value of the Mortgaged Premises shall be sufficient to support the Loan as determined by Lender. Lender and Borrower acknowledge receipt of the Property Condition Report and acceptance of same.

(l) Survey. A survey of the Mortgaged Premises which is acceptable to Lender and the Title Insurer providing Lender with title insurance hereunder, in their reasonable discretion (and in compliance with the standards of the American Land Title Association and American Congress on Surveying and Mapping) and which is sufficient to omit any survey exception to the title insurance policy.

(m) Title Insurance; Lien Searches; Financing Statements.

(i) In respect of the Loan evidenced by the Tranche A Note, a marked-up commitment for title insurance issued by Chicago Title Insurance Company or Fidelity National Title Insurance Company (at Borrower's option) (the "Title Insurer"), representing Title Insurer's commitment to issue, in favor of Lender, but at the expense of Borrower, an extended coverage 2006 ALTA form mortgagee title insurance policy, insuring the lien of the Security Instrument as a first lien on the Mortgaged Premises, free and clear of all prior liens and encumbrances (including possible mechanics' or construction liens), and subject only to such objections and exceptions as are acceptable to Lender and its counsel and which title insurance policy shall contain such endorsements as Lender shall require in its sole discretion. In addition, at its option, Lender may require the Title Insurer to obtain co-insurance or reinsurance in such amounts as Lender shall determine.

(ii) Borrower shall provide to Lender searches of UCC filings (or their equivalent) in each jurisdiction where a filing has been or would need to be made in order to perfect Lender's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist, or, if necessary, copies of proper financing statements, if any, filed on or before the date hereof necessary to terminate all Liens and other rights of any Person in any Collateral previously granted.

(iii) Lender shall prepare, at Borrower's sole cost and expense, duly authorized UCC financing statements, and any amendments thereto, for each appropriate jurisdiction as is necessary, in Lender's sole discretion, to perfect Lender's Lien on the Collateral. For the avoidance of doubt, (x) the trademarks subject to the License Agreement are not owned by Borrower and Borrower can only grant a security interests in its rights as licensee in the License Agreement and not the actual trademarks subject thereto and (y) the Collateral does not include the Trump brand or any derivation thereof.

(n) Hazard/Property/Liability Insurance; Flood Insurance. Original insurance policies (or original Acord 28 Evidence of Property certificates satisfactory to Lender evidencing the existence of the insurance required hereunder, in form, coverages, substance and amounts satisfactory to Lender with respect to the Mortgaged Premises and as more fully

described herein (including, without limitation, flood insurance or adequate evidence of no flood hazard) and naming Lender as additional insured, mortgagee or loss payee, as Lender so requires.

(o) Fees. All fees and expenses of Lender related to the transactions contemplated by this Agreement for which an invoice has been presented, including legal fees, shall have been paid by Borrower.

(p) Zoning Letters and Certificate of Occupancy, etc. The appropriate Governmental Authority(ies) having jurisdiction over the Mortgaged Premises shall have issued (i) all permits for the operation, use and occupation of such Mortgaged Premises, including, without limitation, the final certificate of occupancy for the Mortgaged Premises (except where, in each case, the failure to maintain any such permits or certificates of occupancy could not reasonably be expected to have a Material Adverse Effect) (true and correct copies of which shall have been delivered to the Lender), and (ii) in form and substance reasonably satisfactory to Lender, and provided a zoning insurance endorsement has not been obtained, their zoning letters stating that the Mortgaged Premises is located in an area zoned for the uses under which it operates and that there are no violations in connection with the occupation and construction of such Mortgaged Premises (except where, in each case, such violations would not have a Material Adverse Effect).

(q) Guarantor's Information. Guarantor shall have delivered to Lender his (i) Statement of Financial Condition prepared by Guarantor as of June 30, 2011, (ii) Excess Reserve over Disbursement Schedule dated November 30, 2011 prepared by Guarantor and Schedule of Contingent Liabilities dated December 20, 2011 and (iii) the first two (2) pages of recent filed tax returns (Lender acknowledges receipt of each of the foregoing) (provided, however, that the first two (2) pages of the recent filed tax returns and his liquidity statements may only be reviewed at the offices of Guarantor in New York, New York, but Lender may not make any copies of such tax return pages or take same with them), together with a representation from Guarantor that there has been no material change in any of the foregoing that would result in Guarantor not being able to meet the covenants applicable to Guarantor as set forth in the Guaranty. Lender shall have completed, in a manner satisfactory to Lender in its sole discretion, its due diligence and credit analysis of Guarantor.

(r) Manager's Consents. Lender shall have received a fully executed and completed Manager's Consent and the respective Management Agreement applicable thereto, in the forms substantially set forth as Exhibit 4.8 attached hereto, which forms shall be reasonably acceptable to Lender.

(s) Intentionally Omitted.

(t) Due Diligence; Credit Approval. Lender shall be satisfied with its due diligence review of the business and financial assets of Borrower and Guarantor and shall have received final credit approval to enter into this Agreement and make the Loan.

(u) Patriot Act. Lender shall have received all information regarding the Borrower and Guarantor with respect to Lender's requirements under the Patriot Act

(v) Material Adverse Change. There shall not have occurred a material disruption of, or material adverse change in, financial or capital market conditions, as imposed by, or otherwise caused by (a) applicable Legal Requirements restricting Lender or any of its Affiliates including, without limitation, Deutsche Bank, AG, in making loans or providing credit in transactions as contemplated by this Agreement and/or (b) general market conditions, natural occurrences, war or terrorist attacks, such that the credit markets have “seized up” or are otherwise materially restricting lending institutions such as Lender or its Affiliates from engaging in business in the ordinary course.

(w) Other Approvals and Documents. Lender shall have received such other approvals, opinions, certificates, instruments and documents as it may have reasonably requested from Borrower in advance.

## SECTION 7

### EVENTS OF DEFAULT

Section 7.1 Events of Default. Each of the following events shall be deemed to be an “Event of Default” hereunder if it occurs or exists at any time any Advances or other Obligations are outstanding:

(a) Failure to Pay. Borrower shall fail to make, when due, any payment in respect of (i) the principal of the Loan or any of the Obligations as the same shall become due, whether at the stated payment dates or by acceleration or otherwise, or (ii) interest or fees on or in respect of the principal of the Loan or any of the Obligations, whether or not notice of such non-payment has been received by Borrower and such failure in respect of any payment due under this clause (ii) shall continue unremedied for a period of three (3) Business Days;

(b) Failure to Perform Certain Acts. (i) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.6(b), 4.7, 4.14 and/or Section 5 hereof, (ii) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.4(a)(ii) and (iii) or Sections 4.4(b)(i) and (iii) hereof, the result of which could reasonably be expected to have a Material Adverse Effect, (iii) Borrower takes any action or fails to take any action with respect to the Manager or any property management or leasing agreement, including the Management Agreement, in contravention of the covenants, conditions or provisions set forth in Section 4.8(a) relating thereto, the result of which could reasonably be expected to have a Material Adverse Effect or (iv) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.8(a)(B), (D), (E), (F), (G) and (H) hereof.

(c) Failure to Perform Generally. Borrower shall fail to perform or observe any other covenant, agreement or provision to be performed or observed under this Agreement or any other Loan Document applicable to Borrower (except as otherwise described in subparagraphs (a) and (b) of this Section 7.1)(which, for the avoidance of doubt, shall include a failure to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.4 or 4.8 hereof the result of which could not reasonably be expected to have a Material

Adverse Effect); provided, however, with respect to any such breach which is not the subject of any other subsection of this Section 7.1 and which is capable of being cured, Borrower fails to remedy such condition within thirty (30) days following notice to Borrower from Lender, in the case of any such breach which can be cured by the payment of a sum of money, or within thirty (30) days following notice from Lender in the case of any other such breach; provided, however, that if such non-monetary breach is susceptible of cure but cannot reasonably be cured within such 30-day period and provided further that Borrower shall have commenced to cure such breach within such 30-day period and thereafter diligently and expeditiously proceeds to cure the same, such 30-day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such breach, such additional period not to exceed one hundred and twenty (120) days in the aggregate;

(d) Misrepresentation. Any representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false or misleading in any material respect at the time made or intended to be effective;

(e) Cross-Defaults, etc. If there shall be an event of default (beyond any applicable notice and cure period) by Borrower or Guarantor in the performance of any other agreement, term or condition contained in any agreement under which (A) any Debt is created with Lender or any Affiliate of Lender or (B) any Debt in an amount in excess of \$20,000,000 to any other Person, in each case if the effect of such event of default is to cause the holder or holders of such Debt (or any representative on behalf of such holder or holders) to cause, such Debt to become due prior to its stated maturity (unless such event of default shall be expressly waived by the holder or holders of such Debt or an authorized representative on their behalf) or any demand is made for payment of any Debt which is due on demand (a "Third Party Default"); provided, however, that notwithstanding the foregoing, such Third Party Default shall not cause an Event of Default so long as (i) there exists no other Event of Default, (ii) Borrower or Guarantor, as applicable, is contesting in good faith the Third Party Default and (iii) Borrower or Guarantor, as applicable, shall, within thirty (30) days following the occurrence of such Third Party Default, post collateral reasonably acceptable to Lender with Lender, or with an escrow agent reasonably satisfactory to Lender, in an amount that would enable the Third Party Default to be fully satisfied with the proceeds of such collateral;

(f) Bankruptcy, etc. Borrower, Guarantor or any Member shall generally not pay its Debts as such Debts become due, or shall admit in writing its or their inability to pay its or their Debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against Borrower, Guarantor or any Member seeking to adjudicate any of them bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of Borrower, Guarantor or any Member or its or their Debts under any Debtor Relief Laws, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for it or them or for any substantial part of its or their property and, in the case of any such proceeding instituted against it or them (but not instituted by it or them), shall remain undismissed or unstayed for a period of sixty (60) days; or Borrower, Guarantor or any Member shall take advantage of any Debtor Relief Laws; or Borrower, Guarantor or any Member shall take any action to authorize any of the actions set forth above in this subparagraph (f);

(g) Judgments. A final judgment or final judicial order for the payment of money (beyond all appeal periods) in excess of \$10,000,000 and which shall not be fully satisfied or covered by insurance shall be rendered against Borrower or Guarantor and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect for any period of sixty (60) consecutive days; provided, however, that none of the foregoing shall cause an Event of Default if Borrower or Guarantor, as applicable, shall, post collateral reasonably acceptable to Lender with Lender, or with an escrow agent reasonably satisfactory to Lender, in an amount that would enable the judgment or order for the payment of money to be fully satisfied with the proceeds of such collateral.

(h) Default Under Loan Documents, etc. Any default or event of default under the Guaranty, the Security Instrument, the Tranche B Security Instrument or any other Loan Document shall have occurred and be continuing and not otherwise covered by this Section 7.1;

(i) Dissolution, Liquidation, etc. The dissolution, liquidation, cessation of business or other termination of Borrower;

(j) Repudiation, etc. This Agreement, the Guaranty, the Security Instrument, the Tranche B Security Instrument or any other Loan Document shall, at any time after their respective execution and delivery and for any reason whatsoever, cease to be in full force and effect or shall be declared to be null and void (other than, in each case, by any action on behalf of Lender), or the validity or enforceability thereof shall be contested by any Guarantor, Borrower, any Member or any Affiliate thereof; or Borrower and/or any Guarantor shall improperly deny that any of them has any further liability or obligation under the Guaranty, this Agreement or any of the Loan Documents to which any of them is a party;

(k) Assignments. If Borrower attempts to assign its rights and obligations under this Agreement or any of the other Loan Documents applicable to it or any interest herein or therein;

(l) Execution and Attachment. A writ of execution or attachment or any similar process shall be issued or levied against all or any part of or interest in any of the properties or assets of Borrower or any Member which shall have a Material Adverse Effect;

(m) Seizure. Seizure or foreclosure of any of the properties or assets of Borrower or any Member pursuant to process of law or by respect of legal self-help, and which shall have a Material Adverse Effect;

(n) Lien. Failure of Lender to have a valid and perfected security interest in the Collateral (other than as a result of the failure of Lender (through no fault of Borrower) to take the necessary action to perfect such security interest) which continues for five (5) days' following notice to Borrower from Lender;

(o) Management Agreement Default. If a default by Borrower has occurred and continues beyond any applicable cure period under the Management Agreement, and such default permits Manager to terminate or cancel the Management Agreement unless



Borrower provides Lender an acceptable replacement hotel manager, which manager is approved by Lender in its sole judgment;

(p) Operations. If Borrower utilizes the Mortgaged Premises in a manner materially different from the current usage of the Mortgaged Premises (provided, however, that Borrower shall have the right to utilize the Mortgaged Premises for such other uses that are ancillary thereto and/or otherwise consistent with hotels and/or resorts similar to the Mortgaged Premises (irrespective of the location of such hotels and/or resorts)) or ceases to operate the businesses operated on the Mortgaged Premises for any reason whatsoever (other than temporary cessation in connection with any renovations to the Mortgaged Premises or restoration of the Mortgaged Premises following a casualty or Condemnation);

(q) Termination of Management Agreement. If Borrower terminates or cancels the Management Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed;

(r) Death or Incompetency. The death or adjudicated incompetency of Guarantor; provided, however, that in connection with either the adjudicated incompetency or the death of Guarantor, no Event of Default shall be declared by the Lender if, within one hundred eighty (180) 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 Guarantor, as the case may be, (a) upon the Lender's written request acknowledges and does not repudiate or dispute in any manner, and assumes, the Guaranty and the Guaranteed Obligations (as defined in the Guaranty) thereunder, (b) cooperates with the Lender in filing and seeking any contingent liability claim in connection with the death of Guarantor, (c) has sufficient assets to secure all monetary Guaranteed Obligations hereunder and sets aside sufficient sums, in the Lender's reasonable discretion, in connection therewith and (d) the estate of Guarantor continues to meet all applicable terms, conditions and covenants under the Guaranty and the other Loan Documents; or

(s) Change of Control. A Change of Control shall occur.

## Section 7.2 Remedies.

(a) General; Power of Attorney. Upon the occurrence and continuation of an Event of Default, Lender may, in its sole discretion, in addition to any other rights or remedies available to it pursuant to this Agreement, the Guaranty, the Security Instrument, the Tranche B Security Instrument and the other Loan Documents or at law or in equity, take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and Guarantor and in and to the Demand Deposit Account and the other Collateral, including, without limitation, declaring the Loan and all other Obligations hereunder, under the Guaranty and the other Loan Documents to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in the Loan Documents and may exercise all the rights and remedies of a secured party under the UCC against Borrower, Guarantor and, in the state in which the Mortgaged Premises are located, including, without limitation, all rights or remedies available at law or in equity; and upon any Event of Default described in Section 7.1(f) and/or Section 7.1(l) hereof, the Loan and all other

Borrower's Obligations hereunder and under the other Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding. Following an Event of Default and while such Event of Default is continuing, Borrower hereby appoints Lender and Lender's designees as Borrower's attorney-in-fact, with power to enforce, waive, amend, modify, or terminate any or all Swap Contracts then in effect, and to receive and apply any funds payable to Borrower under any Swap Contract to the Obligations of Borrower under this Agreement. This power, being coupled with an interest, is irrevocable until this Agreement has been terminated and the obligations of Borrower have been fully satisfied.

(b) Lender. Upon the occurrence and continuation of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower hereunder and/or against Guarantor under the Guaranty and/or any of the other Loan Documents executed and delivered by, or applicable to, Borrower or Guarantor, as the case may be, or at law or in equity may be exercised by Lender at any time and from time to time, whether or not all or any of the Loan shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to the Collateral. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein, the Guaranty or in the other Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is continuing, all Liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until Lender has exhausted all of its remedies against the Collateral and the Collateral has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Loan and the other Borrower's Obligations hereunder have been paid in full.

(c) Foreclosure, etc. Lender shall have the right from time to time following the occurrence and continuation of an Event of Default to (i) apply all cash collateral held by Lender towards repayment of the Loan and (ii) foreclose upon the Mortgaged Premises in any manner, and to exercise all rights and remedies available to it under the Security Instrument, the Tranche B Security Instrument, hereunder and the Loan Documents.

(d) Acceleration. Upon the occurrence and continuation of an Event of Default, Lender may accelerate maturity of the Loan and any other Borrower's Obligations to Lender, and demand payment of the principal sum due thereunder, with interest, advances, costs and reasonable attorneys' fees and expenses (including those for appellate proceedings), and enforce collection of such payment by foreclosure upon the Collateral, or other appropriate action.

(e) Crediting of Monies Recovered. Any amounts recovered from the Mortgaged Premises, Borrower, Guarantor or any other Person after an Event of Default shall be applied by Lender toward the payment of any interest and/or principal of the Loan and/or any

other amounts due under the Loan Documents in such order, priority and proportions as Lender in its sole discretion shall determine.

(f) No Duty to Mitigate Damages. Lender shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate any damages if any Event of Default shall occur and be continuing hereunder.

Section 7.3 No Additional Waiver Implied by One Waiver; Cumulative Rights. In the event any agreement, warranty, representation or covenant contained in this Agreement shall be breached by Borrower and thereafter waived by Lender, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. The failure or delay of Lender to require performance by Borrower of any provision of this Agreement or any other Loan Document shall not affect its right to require performance of such provision unless and until such performance has been waived in writing by Lender in accordance with the terms hereof. Each and every right or remedy granted to Lender hereunder or under any other document or instrument delivered hereunder or in connection herewith, or allowed to Lender at law or in equity or by statute, shall be cumulative and may be exercised from time to time, it being the intention of the parties hereto that no right or remedy hereunder is exclusive of any other right or remedy or remedies, and that each and every such right or remedy shall be in addition to any other right or remedy given hereunder under the Loan Documents or now or hereafter existing at law or in equity or by statute.

## SECTION 8

### MISCELLANEOUS

Section 8.1 Term. The term of this Agreement shall commence on the Closing Date and except as hereinafter provided shall end upon payment to Lender in full of all Obligations. The representations and warranties made hereunder (which, for the avoidance of doubt, are made only as of the date of this Agreement and not any other date) shall survive the making of the Loan; provided, however, that any enforcement action for any misrepresentation thereof may be brought by Lender at any time. The agreements of Borrower contained in Section 8.11 hereof shall survive for a period of six months from the date on which all principal, interest and other sums payable by Borrower under this Agreement, the Notes, the Swap Contracts and the other Loan Documents are paid to Lender in full and this Agreement terminates. The agreements of Borrower contained in Sections 2.6, 2.7, 8.5, 8.6 and 8.12 hereof shall survive for a period of three (3) years from the date on which all principal, interest and other sums payable by Borrower under this Agreement, the Notes, the Swap Contracts and the other Loan Documents are paid to Lender in full and this Agreement terminates.

Section 8.2 Entire Agreement. This Agreement and the other Loan Documents or other documents referred to herein constitute the entire agreement of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understandings with respect to this transaction.

Section 8.3 Amendment; Waiver; Cumulative Rights. The written consent of Lender shall be required for all amendments and modifications to this Agreement or any other Loan

Document and for all waivers of the terms hereof and thereof. No failure to exercise, and no delay in exercising, on the part of Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other further exercise thereof or the exercise of any other right. The rights of Lender hereunder and under the Loan Documents shall be in addition to all other rights provided by law and all such rights shall be cumulative and may be exercised. No modification or waiver of any provision of this Agreement, the Notes or any of the other Loan Documents, nor consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand. Subject to the terms of this Agreement, Lender (pursuant to the terms hereof) and Borrower may from time to time enter into agreements amending or changing any provision of this Agreement or the rights of Lender or Borrower hereunder, or may grant waivers or consents to a departure from the due performance of the obligations of Borrower hereunder. Borrower's execution of any such agreements amending or changing any provisions of this Agreement or the rights of Lender of Borrower hereunder shall be binding against Guarantor under the Guaranty.

Section 8.4 Successors and Assigns.

(a) In General; Borrower Assignment, etc. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that Borrower may not assign or otherwise transfer any of its rights or obligations hereunder other than a Permitted Transfer without the prior written consent of Lender and Lender may not assign or otherwise transfer any of its rights or obligations hereunder except in accordance with the provisions of clause (b) of this Section 8.4. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignment; Participations. Lender may assign (i) with the prior written consent of Borrower, which consent shall not be unreasonably withheld and which consent is not required if an Event of Default has occurred and is continuing hereunder, to one or more Qualified Banks, or (ii) without the consent of Borrower (except as provided in the last sentence hereof) to any of Lender's Affiliates or the Federal Reserve Bank of New York, all or a portion of its rights under this Agreement and the Loan Documents. In the event of an assignment of all of its rights, Lender may transfer the Notes to the assignee. In the event of an assignment of a portion of its rights under the Notes, Lender shall deliver to Borrower a new note(s) to the order of the assignee in an amount equal to the principal amount assigned to the assignee and a new note(s) to the order of Lender in an amount equal to the principal amount retained by Lender (collectively, the "New Notes"). Such New Notes shall be prepared at Lender's expense, shall be in an aggregate principal amount equal to the principal amount of the Notes, shall be dated the effective date of the assignment and otherwise shall be substantially identical to the Notes. Upon receipt of the New Notes from Lender, Borrower shall execute such New Notes and deliver same to Lender, and upon such delivery, Lender shall mark the original notes "Cancelled" and return such original notes to Borrower. Lender and the assignee shall make all appropriate adjustments in payments under this Agreement and the Notes for periods

prior to such effective date directly between themselves. In the event of an assignment of all or any portion of its rights hereunder, Lender may transfer and deliver all or any of the property then held by it as security for Borrower's Obligations hereunder to the assignee and the assignee shall thereupon become vested with all the powers and rights herein given to Lender with respect thereto. After any such assignment or transfer, Lender shall be forever relieved and fully discharged from any liability or responsibility in the matter with respect to the property transferred, and Lender shall retain all rights and powers hereby given with respect to property not so transferred. Lender may sell participations (A) with the prior written consent of Borrower, which consent shall not be unreasonably withheld, to one or more Qualified Banks, or (B) without the consent of Borrower (except as provided in the last sentence hereof), to any of Lender's Affiliates or the Federal Reserve Bank of New York, in or to all or a portion of its rights under the Notes (any of the Persons set forth in the preceding clauses (A) or (B), a "Participant"); provided, however, that in such case Lender shall remain the holder of this Agreement and the Notes, and accordingly Borrower shall continue to deal solely and directly with Lender in connection with Lender's rights under this Agreement and the Loan Documents. Lender may, in connection with any assignment or participation or proposed assignment or proposed participation, disclose to the assignee or participant or proposed assignee or proposed participant any information relating to Borrower (and not Guarantor) furnished to Lender by or on behalf of Borrower, provided, that, prior to any such disclosure, the assignee or participant or proposed participant shall agree to preserve the confidentiality of any confidential information related to Borrower received from Lender. Borrower agrees that, to the extent permitted by law, each Participant shall be entitled to the benefits of Sections 2.6, 2.7, 2.9, 8.7 and 8.12 (subject to the requirements and obligations of those sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section 8.4; provided, that a Participant shall not be entitled to receive any greater payments under Sections 2.6, 2.7 or 2.9 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the Participant acquired the applicable participation. For purposes of this Agreement, a "Qualified Bank" shall mean (A) a commercial bank, financial institution or financial company organized under the laws of the United States or any state thereof, (B) a savings and loan association or savings bank organized under the laws of the United States or any state thereof; and (C) a commercial bank, financial institution or financial company organized under the laws of any other country or a political subdivision thereof; (provided, however, that (1) such bank, financial institution or financial company is acting through a branch or agency located in the United States, or (2) such bank, financial institution or financial company is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of such country); provided further, however, that each Qualified Bank shall have total assets of not less than One Billion Dollars; provided, further, that any hedge fund, REIT or opportunity fund or any other entity similar to a hedge fund, REIT or opportunity fund, shall not be deemed to be a "Qualified Bank" for the purposes hereunder.

#### Section 8.5 Governing Law.

(a) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK AND THE PROCEEDS OF THE NOTES DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES

AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS CREATED PURSUANT TO THE LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE MORTGAGED PREMISES ARE LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE VALIDITY AND THE ENFORCEABILITY OF ALL LOAN DOCUMENTS AND THE DEBT. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTES, AND THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN NEW YORK COUNTY, NEW YORK AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT THE DELAWARE SECRETARY OF STATE AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE OF BORROWER MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER (UNLESS LOCAL LAW REQUIRES ANOTHER METHOD OF SERVICE), IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (i) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (ii) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH OFFICE SHALL BE DESIGNATED AS THE ADDRESS FOR SERVICE OF PROCESS), AND (iii) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR. NOTWITHSTANDING THE FOREGOING, LENDER SHALL HAVE THE RIGHT TO INSTITUTE ANY LEGAL SUIT, ACTION OR PROCEEDING FOR

THE ENFORCEMENT OR FORECLOSURE OF ANY LIEN ON ANY COLLATERAL FOR THE LOAN IN ANY FEDERAL OR STATE COURT IN ANY JURISDICTION(S) THAT LENDER MAY ELECT IN ITS SOLE AND ABSOLUTE DISCRETION, AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL (RETURN RECEIPT REQUESTED), POSTAGE PREPAID, DIRECTED TO SUCH BORROWER AT ITS ADDRESS SET FORTH IN SECTION 8.8 HEREOF AND SERVICE SO MADE SHALL BE DEEMED COMPLETED FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO DEPOSITED IN THE MAILED OF THE UNITED STATES OF AMERICA. NOTHING HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS AGAINST BORROWER IN ANY MANNER PERMITTED BY LAW.

Section 8.6 Jury Trial Waiver; No Marshalling of Assets; Submission to Jurisdiction.

(a) Waiver of Trial by Jury; No Marshalling of Assets.

(i) BORROWER AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND BORROWER AND LENDER HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OF THE SIGNATORIES HERETO TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(ii) Despite any other provision of the Security Instrument, the Tranche B Security Instrument or any other Loan Documents, if Borrower defaults in paying or in performing any Obligations, Lender shall have the right, in Lender's sole and absolute discretion, to establish the order in which the Mortgaged Premises will be subjected to the remedies provided in the Security Instrument and to establish the order in which all or any part of the indebtedness secured by the Security Instrument is satisfied from the proceeds realized on the exercise of the remedies provided in the Security Instrument. Borrower and any person who now has or later acquires any interest in the Mortgaged Premises with actual or constructive notice of the Security Instrument waives any and all rights

to require a marshaling of assets in connection with the exercise of any of the remedies provided in the Security Instrument or otherwise provided by Legal Requirements.

(b) Submission to Jurisdiction and Waivers. Borrower hereby submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof. Borrower consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same.

Section 8.7 Right of Setoff. In addition to (and without limitation of) any right of setoff, bankers' lien or counterclaim Lender or any Participant or assignee of Lender may otherwise have, each of Lender and any Participant or assignee of Lender shall be entitled, at its option, to the fullest extent permitted by law to setoff and apply any and all balances and deposits (general or special, time or demand, provisional or final) at any time held and all other indebtedness owing by Lender or any Affiliate of Lender or such Participant or assignee of Lender, respectively, to or for the credit or account of Borrower, whether or not such balances, deposits or other indebtedness are then due against any and all of Borrower's Obligations now or hereafter existing under this Agreement, the Note, the Swap Contracts or any other Loan Documents to which Borrower is a party upon the failure of Borrower to pay when due any amount due and owing pursuant to this Agreement, the Note, the Swap Contracts or such other Loan Documents. Lender or such Participant or assignee of Lender, respectively, shall give Borrower notice thereof promptly following any such setoff; provided, however, that any failure of Lender or such Participant or assignee of Lender, respectively, to give such notice shall not affect the validity thereof.

Section 8.8 Notices. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing (except where telephonic instructions or notices are expressly authorized herein to be given) and shall be deemed to be effective: (a) if by hand delivery, telecopy or other facsimile transmission, on the day and at the time on which delivered to such party at the address or fax numbers specified below, and if such day is not a Business Day, delivery shall be deemed to have been made on the next succeeding Business Day; (b) if by mail, on the day which it is received after being deposited, postage prepaid, in the United States registered or certified mail, return receipt requested, addressed to such party at the address specified below; or (c) if by Federal Express or other reputable express mail service, on the next Business Day following the delivery to such express mail service, addressed to such party at the address set forth below; or (d) if by telephone, on the day and at the time reciprocal communication (i.e., direct communication between two or more persons, which shall not include voice mail messages) with one of the individuals named below occurs during a call to the telephone number or numbers indicated for such party below:



(i) if to Borrower, to:

Trump Endeavor 12 LLC  
725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, New York 10022  
Attention: Ivanka Trump  
Telephone No.: (212) 715-7256  
Telefax No.: (212) 688-8135

with a copy to:

Trump Endeavor 12 LLC  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022  
Attention: Jason D. Greenblatt, Esq.  
Telephone No.: (212) 715-7212  
Telefax No.: (212) 980-3821

with a copy to:

Trump Endeavor 12 LLC  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022  
Attention: Allen Weisselberg  
Telephone No.: (212) 715-7224  
Telefax No.: (212) 832-5396

(ii) if to Lender, to:

Deutsche Bank Trust Company Americas  
345 Park Avenue – 14<sup>th</sup> Floor  
New York, New York 10154  
Attention: Tom J. Sullivan, Managing Director  
Telephone No.: (212) 458-4176  
Telefax No.: (646) 736-6904

with a copy to (which copy shall not constitute notice to Lender):

Deutsche Bank Trust Company Americas  
60 Wall Street  
New York, New York 10005  
Attention: Mariya Baron Esq., Counsel and Vice President  
Telephone No.: (212) 250-7022  
Telefax No.: (646) 461-2383

and with a copy to (which copy shall not constitute notice to Lender):

Loeb & Loeb LLP  
345 Park Avenue  
New York, New York 10154  
Attention: Peter G. Seiden, Esq.  
Telephone No.: (212) 407-4070  
Telefax No.: (212) 407-4990

All notices hereunder and all documents and instruments delivered in connection with this transaction or otherwise required hereunder shall be in the English language. Each party shall be entitled to rely on all communications which purport to be on behalf of the party and purport to be signed by an authorized party or the above indicated attorneys. A failure to send the requisite copies does not invalidate an otherwise properly sent notice to Borrower and/or Lender.

Section 8.9 Severability. If any one or more of the provisions contained in this Agreement or any document executed in connection herewith shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

Section 8.10 Counterparts. This Agreement may be executed in any number of counterparts. Any single counterpart or set of counterparts executed, in either case, by all the parties hereto shall constitute a full and original Agreement for all purposes. Any signatures delivered by facsimile or pdf shall be effective as delivery of an original signature to this Agreement.

Section 8.11 Expenses. Borrower agrees: (i) to pay or reimburse Lender for all reasonable costs and expenses incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, all mortgage recording taxes, engineering and environmental consulting costs, appraisal costs, title insurance fees and all reasonable attorney fees and costs; and (ii) to pay or reimburse Lender for all reasonable costs and expenses incurred in connection with the protection and preservation of the Mortgaged Premises and the other Collateral or Lender's security for the performance of the Obligations including mortgage recording taxes and fees or any intangible taxes (but subject to the last sentence of Section 2.16 hereof) and costs, fees and expenses relating to the enforcement of Lender's rights and remedies under the Security Instrument and/or the Tranche B Security Instrument the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), whether or not an Event of Default has occurred, including, without limitation, all reasonable attorney fees and costs. The foregoing costs and expenses shall include all search, filing, recording, and fees and taxes related thereto, and other out-of-pocket expenses incurred by

Lender and the cost of independent public accountants and other outside experts retained by Lender, in each case at such times as are reasonable. All amounts due under this Section 8.11 shall be payable immediately upon demand therefor. The agreements in this Section shall survive the repayment of all Obligations for a period of six (6) months.

Section 8.12 Indemnity. Borrower hereby agrees to defend, indemnify and hold Lender and its officers, agents, directors, employees, “controlling persons” (as controlling persons is defined under applicable security laws) or affiliates (each an “Indemnified Party”) harmless from and against any and all claims, damages, judgments, penalties, costs and expenses (including, without limitation, reasonable attorney fees and court costs now or hereafter arising from the aforesaid enforcement of this clause) arising directly or indirectly from or with respect to (a) the violation of any Legal Requirement, whether such claims are asserted by any governmental agency or any other Person, and (b) the execution or delivery of this Agreement or any other Loan Document, the performance by the parties hereto of their respective obligations hereunder or the consummation of the transactions set forth or described herein or otherwise contemplated by this Agreement or the other Loan Documents including, without limitation, any undertaking by Lender under any Permits or Acquisition Documents (each as defined in the Assignment Agreement), provided that Borrower shall not be obligated to indemnify an Indemnified Party for any claims, damages, costs, judgments, penalties and expenses to the extent caused by such Indemnified Party’s own gross negligence or willful misconduct as finally determined pursuant to applicable law by a Governmental Authority having competent jurisdiction. In case any action shall be brought against an Indemnified Party based upon any of the above and in respect to which indemnity may be sought against Borrower, the Indemnified Party shall promptly notify Borrower in writing, and Borrower shall assume the defense thereof, including the employment of counsel selected by Borrower and reasonably satisfactory to such Indemnified Party, the payment of all reasonable costs and expenses and the Indemnified Party shall have the right to negotiate any settlement with the prior written consent of Borrower. Upon reasonable determination made by such Indemnified Party, such Indemnified Party shall have the right, at such Indemnified Party’s sole cost and expense, to employ separate counsel in any such action and to participate in the defense thereof. Borrower shall not be liable for any settlement of any such action effected without Borrower’s consent, which consent shall not be unreasonably withheld or delayed, but if settled with Borrower’s consent, or, subject to the provisions of this Agreement, if there be a final judgment for the claimant in any such action, Borrower agrees to indemnify and save harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. The provisions of this Section 8.12 shall survive the termination of this Agreement and the repayment of the Obligations for a period of three (3) years.

Section 8.13 Section References; Headings; Exhibits. Unless otherwise indicated all references in this Agreement to Sections and clauses are references to Sections and clauses of this Agreement. The Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. The Exhibits attached hereto are hereby incorporated by reference as a part of the Agreement with the same force and effect as if set forth in the body hereof.

Section 8.14 Exempt Transaction. The obligations evidenced by the Notes are an exempted transaction under the Truth-in-Lending Act, 15 U.S.C. Section 1601, et seq.

Section 8.15 Time is of the Essence. Time is of the essence as to all dates set forth herein hereunder or under the Loan Documents.

Section 8.16 Construction; Conflict with Other Loan Documents. Borrower acknowledges that it and its counsel have reviewed and revised the Agreement and the other Loan Documents to the extent applicable to it, and that the normal rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any other Loan Document or any amendments or exhibits thereto. To the extent the terms of this Agreement conflict with the terms of any other Loan Document to which Borrower is a party, the terms hereof shall govern, provided that nothing herein shall limit the terms of any other Loan Document to the extent such terms are more detailed than the terms hereof or otherwise add additional provisions which are not expressly set forth otherwise herein.

Section 8.17 Further Assurances. Lender and Borrower shall, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement and the other Loan Documents or any other documents, agreements, certificates and instruments to which Borrower is a party or by which Borrower is bound in connection with this Agreement.

Section 8.18 Absolute Liability of Borrower. The liability of Borrower shall be absolute and unconditional and without regard to the liability of any other Person.

Section 8.19 No Partnership, etc. Nothing contained herein or any of the other Loan Documents, and no action taken or not taken by Borrower and/or no performance by Borrower with respect to any document executed at any time in connection with the transaction contemplated hereby shall in any case make Lender a partner, agent, representative, participant, co-venturer, beneficiary or employee of Borrower or any of its Affiliates. It is the intent of the parties hereto to create no relationship hereunder, expressed or implied, other than that of lender and borrower.

Section 8.20 USA Patriot Act.

(a) Borrower will use its good faith and commercially reasonable efforts to comply with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Borrower and the Mortgaged Premises and the other Collateral, including those relating to money laundering and terrorism. Lender shall have the right to audit Borrower's compliance with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Borrower and the Mortgaged Premises, including those relating to money laundering and terrorism. In the event that Borrower fails to comply with the Patriot Act or any such requirements of Governmental Authorities, then Lender may, at its option, cause Borrower to comply therewith and any and all reasonable costs and expenses incurred by Lender in connection therewith shall be secured by the Security Instrument and the other Loan Documents and shall be immediately due and payable.

(b) Neither Borrower nor any partner in Borrower or member of such partner nor any owner of a direct or indirect interest in Borrower (a) is listed on any Government Lists (as defined below), (b) is a person who has been determined by competent authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in the rules and regulations of OFAC (as defined below) or in any enabling legislation or other Presidential Executive Orders in respect thereof, (c) has been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense (as defined below), or (d) is currently under investigation by any Governmental Authority for alleged criminal activity. For purposes hereof, the term "Patriot Act Offense" means any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (a) the criminal laws against terrorism; (b) the criminal laws against money laundering, (c) the Bank Secrecy Act, as amended, (d) the Money Laundering Control Act of 1986, as amended, or the (e) Patriot Act. "Patriot Act Offense" also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense. For purposes hereof, the term "Government Lists" means (i) the Specially Designated Nationals and Blocked Persons Lists maintained by Office of Foreign Assets Control ("OFAC"), (ii) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC that Lender notified Borrower in writing is now included in "Governmental Lists," or (iii) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other government authority or pursuant to any Executive Order of the President of the United States of America that Lender notified Borrower in writing is now included in "Governmental Lists."

Section 8.21 Maximum Interest, No Usury. Regardless of any provision contained in any of the Loan Documents, Lender shall never be entitled to receive, collect or apply as interest on the Obligations any amount in excess of the Maximum Rate, and, in the event that Lender ever receives, collects or applies as interest any such excess, the amount which would be excessive interest shall be deemed to be a partial prepayment of principal and treated hereunder as such; and, if the principal amount of the Obligations is paid in full, any remaining excess shall forthwith be paid to Borrower. In determining whether or not the interest paid or payable under any specific contingency exceeds the Maximum Rate, Borrower and Lender shall, to the maximum extent permitted under applicable law: (a) characterize any nonprincipal payment as an expense, fee or premium rather than as interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread, in equal parts, the total amount of interest throughout the entire contemplated term of the Obligations so that the interest rate does not exceed the Maximum Rate; provided that, if the Obligations are paid and performed in full prior to the end of the full contemplated term thereof, and if the interest received for the actual period of existence thereof exceeds the Maximum Rate, Lender shall refund to Borrower the amount of such excess or credit the amount of such excess against the principal amount of the Obligations and, in such event, Lender shall not be subject to any penalties provided by any laws for contracting for, charging, taking, reserving or receiving interest in excess of the Maximum Rate.

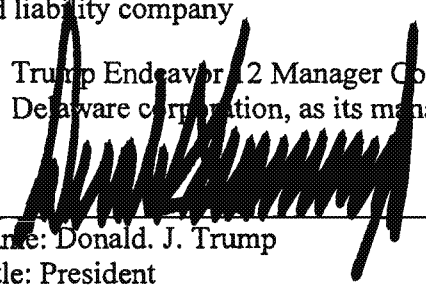
**[Remainder of Page Intentionally Left Blank - Signature Page Follows.]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized signatories as of the day and year first written above.

**BORROWER:**

**TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company

By: Trump Endeavor 12 Manager Corp, a Delaware corporation, as its manager

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

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized signatories as of the day and year first written above.

**BORROWER:**


**TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company


By: Trump Endeavor 12 Manager Corp, a Delaware corporation, as its manager

By: \_\_\_\_\_  
Name: Donald. J. Trump  
Title: President

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

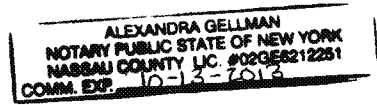
By:  \_\_\_\_\_  
Name: Emily S. Schroeder  
Title: Vice President

By:  \_\_\_\_\_  
Name: Tom Sullivan  
Title: Managing Director

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the 6<sup>th</sup> day of June, 2012, before me, the undersigned, a notary public in and for said state, personally appeared Donald J. Trump, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Alexandra Gellman  
Notary Public



STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_ day of \_\_\_\_\_, 2012, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_ day of \_\_\_\_\_, 2012, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

NY1003657

NOTARY PAGE TO  
TERM LOAN AGREEMENT



STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_ day of \_\_\_\_\_, 2012, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the 5 day of June, 2012, before me, the undersigned, a notary public in and for said state, personally appeared Emily Schneider personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Kimberly Dewitt  
Notary Public

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

**KIMBERLY R DEWITT**  
Notary Public, State of New York  
Registration #01DE6255843  
Qualified In New York County  
Commission Expires Feb. 13, 2016

On the 5 day of June, 2012, before me, the undersigned, a notary public in and for said state, personally appeared Tom Sullivan personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Kimberly R Dewitt  
Notary Public

**KIMBERLY R DEWITT**  
Notary Public, State of New York  
Registration #01DE6255843  
Qualified In New York County  
Commission Expires Feb. 13, 2016

NOTARY PAGE TO  
BEFORE LOAN AGREEMENT

NY1003657

**EXHIBIT 2.2(a)(iii)**  
**to**  
**Term Loan Agreement, dated as of June 11, 2012**  
**by and between**  
**TRUMP ENDEAVOR 12 LLC, as Borrower,**  
**and**  
**Deutsche Bank Trust Company Americas, as Lender**

**NOTICE OF CONVERSION/CONTINUATION**

Deutsche Bank Trust Company Americas  
345 Park Avenue, 14<sup>th</sup> Floor  
New York, New York 10154  
Attention:  
Telephone No.:  
Telefax No.:

Re: Term Loan Agreement, dated as of June 11, 2012 by and between Trump Endeavor 12 LLC (the "Borrower"), and Deutsche Bank Trust Company Americas (the "Lender"), as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time (the "Loan Agreement")

Ladies and Gentlemen:

Unless otherwise defined in this Notice, capitalized terms have the meaning as defined in the Loan Agreement. Borrower hereby gives notice pursuant to Section 2.2(a)(iii) of the Loan Agreement that it requests a [Continuation of Loan/Conversion of the Interest Period] applicable to an Advance outstanding under the Loan Agreement, and in connection therewith sets forth below the terms on which such Conversion is requested to be made:

1.	Date of Conversion/Continuation:	
2.	Principal Amount of Conversion/Continuation:	
3.	Interest Option Selected	
4.	If LIBOR Loan, Interest Period:	

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SIGNATURE PAGE FOLLOWS.]**

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This request is executed on \_\_\_\_\_, 20\_\_\_. Borrower hereby certifies each and every matter contained herein to be true and correct in all material respects.

**BORROWER:**

**TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company

By: Trump Endeavor 12 Manager Corp, a Delaware corporation, as its manager

By: \_\_\_\_\_  
Name: Donald. J. Trump  
Title: President

NY1003657.12  
217938-10013

**EXHIBIT 2.3(i)**

to

**Term Loan Agreement, dated as of June 11, 2012**

**by and between**

**TRUMP ENDEAVOR 12 LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

**TRANCHE A PROMISSORY NOTE**

\$106,000,000

Date: June 11, 2012  
New York, New York

FOR VALUE RECEIVED, the undersigned, **TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company ("Borrower"), HEREBY PROMISES TO PAY to the order of **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, its successors and assigns ("Lender"), for its account on the Tranche A Maturity Date (as defined in the Agreement referred to herein), the principal sum of ONE HUNDRED SIX MILLION AND 00/100 DOLLARS (\$106,000,000.00), as set forth in the Agreement.

Borrower promises to pay interest on the unpaid principal amount hereunder from the date hereof until such principal amount is paid in full, at the interest rates as provided in the Agreement, and payable at such times, as are specified in the Agreement.

Both principal and interest are payable in lawful money of the United States of America at Lender's office at 345 Park Avenue, 14<sup>TH</sup> Floor, New York, New York 10154.

This Promissory Note is the Tranche A Note referred to in, and is subject to and is entitled to the benefits of, the Term Loan Agreement, dated as of the date hereof (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Agreement"), by and between Borrower and Lender. The Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. This Tranche A Promissory Note is secured by the Security Instrument.

The Loan made by Lender to Borrower and evidenced by the Agreement may be, but is not required to be, endorsed by Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof.

This Promissory Note shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of law principles thereof (other than Section 5-1401 of the New York General Obligations Law).

All capitalized terms herein shall have the same meaning as set forth in the Agreement, except as otherwise specifically defined herein.

NY1003657.12  
217938-10013

IN WITNESS WHEREOF, the undersigned Borrower has executed this Promissory Note as of the date set forth above.

**BORROWER:**

**TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company

By: Trump Endeavor 12 Manager Corp, a Delaware corporation, as its manager

By: \_\_\_\_\_  
Name: Donald. J. Trump  
Title: President

All Florida documentary stamp and intangibles taxes due in connection with the execution and delivery of this Tranche A Promissory Note have been paid upon the recordation of the Security Instrument in the Public Records of Miami-Dade County, Florida.

NY1003657.12  
217938-10013

PROMISSORY NOTE GRID

<b>Date of Transaction</b>	<b>Amount of Advance</b>	<b>Total Outstanding Balance</b>	<b>Notation Made By</b>

NY1003657.12  
217938-10013

STATE OF NEW YORK    )  
                                  ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_ day of \_\_\_\_\_, 2012, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

**EXHIBIT 2.3(ii)**  
to  
**Term Loan Agreement, dated as of June 11, 2012**  
by and between  
**TRUMP ENDEAVOR 12 LLC, as Borrower,**  
and  
**Deutsche Bank Trust Company Americas, as Lender**

**TRANCHE B PROMISSORY NOTE**

\$19,000,000.00

Date: June 11, 2012  
New York, New York

FOR VALUE RECEIVED, the undersigned, **TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company ("Borrower"), HEREBY PROMISES TO PAY to the order of **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, its successors and assigns ("Lender"), for its account on the Tranche B Maturity Date (as defined in the Agreement referred to herein), the principal sum of NINETEEN MILLION AND 00/100 DOLLARS (\$19,000,000.00), as set forth in the Agreement.

Borrower promises to pay interest on the unpaid principal amount hereunder from the date hereof until such principal amount is paid in full, at the interest rates as provided in the Agreement, and payable at such times, as are specified in the Agreement.

Both principal and interest are payable in lawful money of the United States of America at Lender's office at 345 Park Avenue, Floor 14<sup>TH</sup> Floor, New York, New York 10054.

This Promissory Note is the Tranche B Note referred to in, and is subject to and is entitled to the benefits of, the Term Loan Agreement, dated as of the date hereof (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Agreement"), by and between Borrower and Lender. The Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. This Tranche B Promissory Note is unsecured, but may become secured by the Tranche B Security Instrument following the extension of the Tranche B Stated Maturity Date in accordance with Section 2.16 of the Agreement.

The Loan made by Lender to Borrower and evidenced by the Agreement may be, but is not required to be, endorsed by Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof.

This Promissory Note shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of law principles thereof (other than Section 5-1401 of the New York General Obligations Law).

All capitalized terms herein shall have the same meaning as set forth in the Agreement, except as otherwise specifically defined herein.

NY1003657.12  
217938-10013



IN WITNESS WHEREOF, the undersigned Borrower has executed this Promissory Note as of the date set forth above.

**BORROWER:**

**TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company

By: Trump Endeavor 12 Manager Corp, a Delaware corporation, as its manager

By: \_\_\_\_\_  
Name: Donald. J. Trump  
Title: President

This Tranche B Promissory Note is being executed and delivered to Lender outside of the State of Florida. In the event that this Tranche B Security Instrument becomes secured by the Tranche B Security Instrument, then all Florida documentary stamp and intangibles taxes due in connection with the execution and delivery of this Tranche B Promissory Note shall be paid upon the recordation of the Tranche B Security Instrument in the Public Records of Miami-Dade County, Florida.

NY1003657.12  
217938-10013

PROMISSORY NOTE GRID

<b>Date of Transaction</b>	<b>Amount of Advance</b>	<b>Total Outstanding Balance</b>	<b>Notation Made By</b>

NY1003657.12  
217938-10013

STATE OF NEW YORK    )  
                                  ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_ day of \_\_\_\_\_, 2012, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

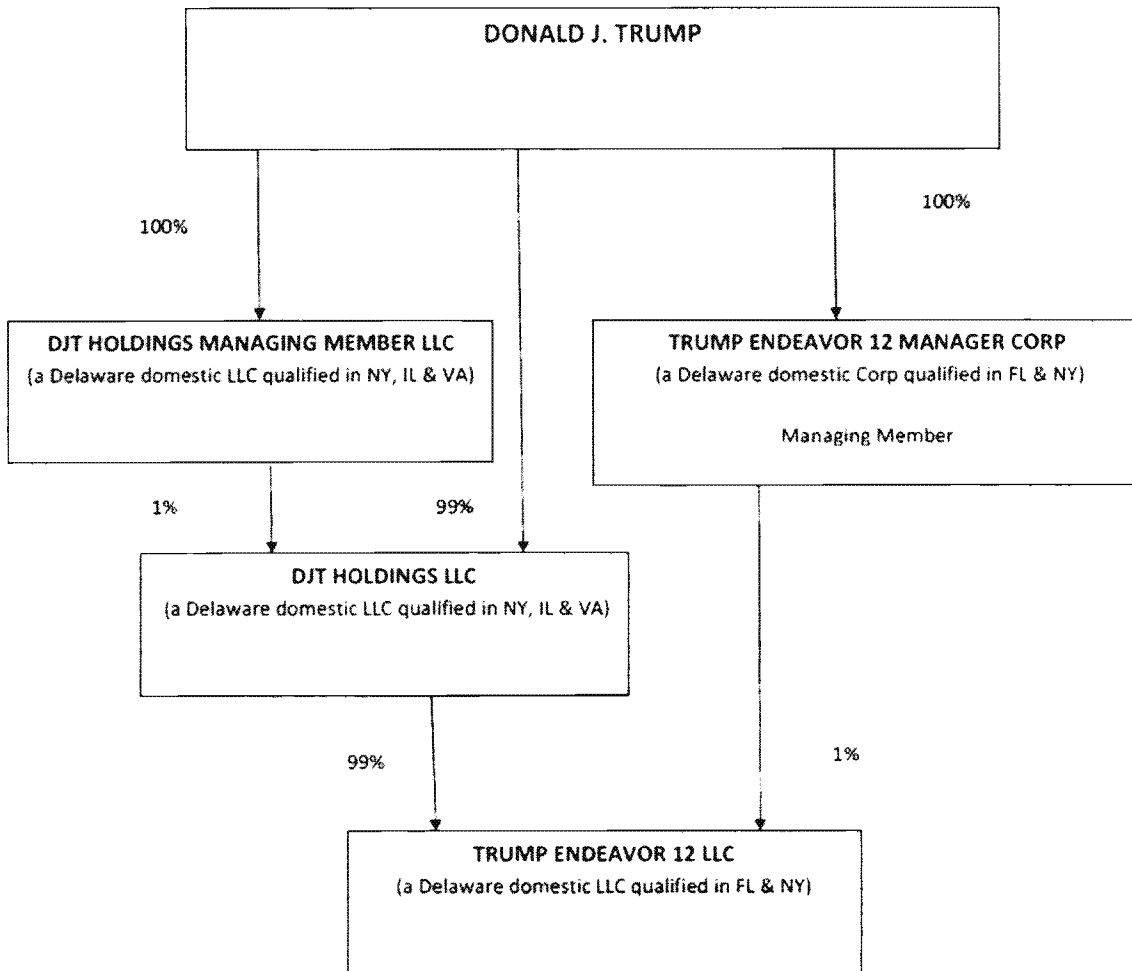
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217938-10013

**SCHEDULE 3.12**  
to  
**Term Loan Agreement, dated as of June 11, 2012**  
by and between  
**TRUMP ENDEAVOR 12 LLC, as Borrower,**  
and  
**Deutsche Bank Trust Company Americas, as Lender**  
**ORGANIZATIONAL CHART**

TRUMP ENDEAVOR 12 ENTITIES

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As of 12/8/2011



NY1003657.12  
217938-10013

**EXHIBIT 3.26**  
to  
**Term Loan Agreement, dated as of June 11, 2012**  
by and between  
**TRUMP ENDEAVOR 12 LLC, as Borrower,**  
and  
**Deutsche Bank Trust Company Americas, as Lender**  
**MANAGEMENT AGREEMENT**

See attached.

NY1003657.12  
217938-10013

**EXHIBIT 3.27**  
to  
**Term Loan Agreement, dated as of June 11, 2012**  
by and between  
**TRUMP ENDEAVOR 12 LLC, as Borrower,**  
and  
**Deutsche Bank Trust Company Americas, as Lender**  
**Exceptions to Service Contracts Representations**

NY1003657.12  
217938-10013

Schedule 3.27

Document Name	Date of Document	Signor	Counterparty	Purpose
<del>Operations Agreement</del>	<del>1/8/2009</del>	<del>MSR Resort Terms Lodging Company, LLC dba Doral Golf Resort &amp; Spa</del>	<del>AAA Parking</del>	<del>AAA services contract</del>
<del>First Amendment to Operating Agreement</del>	<del>9/8/2009</del>	<del>MSR Resort Terms Lodging Company, LLC dba Doral Golf Resort &amp; Spa</del>	<del>AAA Parking</del>	<del>AAA services contract</del>
<del>Terms &amp; Conditions Hardware Support Commercial Sales Proposal / Agreement</del>	<del>8/14/2006</del>	<del>ADT</del>	<del>ADT Security Services, Inc.</del>	<del>Hardware support contract</del>
<del>Child Care Services Agreement</del>	<del>2/8/2008</del>	<del>Massachusetts</del>	<del>Airston, Inc.</del>	<del>Child Care Services Agreement</del>
<del>Inspection and Labor Contract</del>	<del>2/8/2008</del>	<del>Doral Golf Resort &amp; Spa, A Marriott Resort</del>	<del>Airston, Inc.</del>	<del>Air conditioning inspection and labor - (3) contracts</del>
<del>Inspection and Labor Contract</del>	<del>2/8/2008</del>	<del>Doral Country Club</del>	<del>Airston, Inc.</del>	<del>Air conditioning inspection and labor - (2) contracts</del>
<del>Inspection and Labor Contract</del>	<del>2/8/2008</del>	<del>Doral Sotomelo Spa</del>	<del>Airston, Inc.</del>	<del>Air conditioning inspection and labor - (2) contracts</del>
<del>Inspection and Labor Contract</del>	<del>2/8/2008</del>	<del>Doral Country Club</del>	<del>Airston, Inc.</del>	<del>Central air conditioning and labor</del>
<del>Inspection and Labor Contract</del>	<del>2/8/2008</del>	<del>Doral Golf Resort &amp; Spa, A Marriott Resort</del>	<del>Airston, Inc.</del>	<del>Refrigeration and ice machine service</del>
<del>Maid and Case Services Agreement</del>	<del>3/1/2011</del>	<del>Maryland International, Inc.</del>	<del>American Express Travel Related Services Company, Inc. and American Express Payment Services Limited</del>	<del>Credit card services contract</del>
<del>Services Agreement</del>	<del>11/27/2008</del>	<del>Maryland International, Inc. dba Doral Golf Resort &amp; Spa</del>	<del>Apex Venturing, Inc.</del>	<del>Vending services</del>
<del>N/A</del>	<del>1/1/2007</del>	<del>Doral Golf Resort &amp; Spa, A Marriott Resort</del>	<del>N/A</del>	<del>Entertainment license agreement</del>
<del>Pricing Schedule / Letter of Election</del>	<del>2/19/2009</del>	<del>Doral Golf Resort</del>	<del>BelSouth Telecommunications, Inc. dba AT&amp;T Florida</del>	<del>MegaLink service provider contract</del>
<del>Confidential Agreement for Temporary Labor Services</del>	<del>6/22/2009</del>	<del>Marietta International, Inc. dba Doral Golf Resort &amp; Spa</del>	<del>Balance Professional Inc</del>	<del>Staffing contract</del>
<del>Membership Agreement</del>	<del>3/10/2006</del>	<del>CNL Resort Hotel, LP</del>	<del>Blueview Golf Villas, LLC</del>	<del>Membership agreement, as amended</del>
<del>First Amendment to Membership Agreement</del>	<del>9/12/2006</del>	<del>CNL Resort Hotel, LP</del>	<del>Blueview Golf Villas, LLC</del>	<del>Membership agreement, as amended</del>
<del>Agreement</del>	<del>2/4/2010</del>	<del>MSR Resort Hotel, LP fka CNL Resort Hotel, LP and CNL Hotels and Resorts, Inc.</del>	<del>Blueview Golf Villas, LLC</del>	<del>Settlement Agreement and Amendments</del>
<del>Sublicense and Trademark License Agreement</del>	<del>3/10/2006</del>	<del>CNL Resort Hotel, LP and CNL Hotels &amp; Resorts, Inc.</del>	<del>Blueview Golf Villas, LLC</del>	<del>Sub license and trademark agreement, as amended</del>
<del>First Amendment to Sublicense and Trademark License Agreement</del>	<del>9/12/2006</del>	<del>CNL Resort Hotel, LP and CNL Hotels &amp; Resorts, Inc.</del>	<del>Blueview Golf Villas, LLC</del>	<del>Sub license and trademark agreement, as amended</del>
<del>N/A</del>	<del>N/A</del>	<del>Doral Golf Resort &amp; Spa</del>	<del>B&amp;B</del>	<del>Music Release agreement</del>
<del>Services Agreement</del>	<del>3/15/2011</del>	<del>Doral Golf Resort &amp; Spa, A Marriott Resort</del>	<del>Brink's, Incorporated</del>	<del>Contract labor</del>
<del>License and Assignment Agreement</del>	<del>Dec-93</del>	<del>KSL Hotel Corp. and KSL Spa Corp.</del>	<del>Carol Management Corporation n/k/a Interstate Operating Company L.P., and C.A.H. Spa of Florida Corp.</del>	<del>License for use of the name "Doral" and other marks</del>
<del>General Cleaning Contract</del>	<del>07/01/2009</del>	<del>Doral Golf Resort &amp; Spa</del>	<del>Empal Cleaning Corporation</del>	<del>Cleaning services</del>
<del>Unleash Service Agreement</del>	<del>8/13/2009</del>	<del>Doral Golf &amp; C-Food &amp; Bev</del>	<del>CINTAS Corporation</del>	<del>Floor mat and uniform cleaning services</del>
<del>Customer Unit Level Agreement</del>	<del>11/1/2010</del>	<del>Marriott International, Inc. dba Doral Golf Resort &amp; Spa</del>	<del>Crown Linen LLC</del>	<del>Commercial laundry services agreement</del>
<del>Caddle Services Agreement</del>	<del>1/1/2010</del>	<del>Marriott International, Inc.</del>	<del>CSI AT DR, LLC</del>	<del>Caddle service contract</del>
<del>Security Guard Services Agreement</del>	<del>4/19/2009</del>	<del>Doral Golf Resort &amp; Spa, A Marriott Resort</del>	<del>Custom Protection Services, Inc.</del>	<del>Security services contract</del>
<del>Spa and Pool Services Agreement</del>	<del>3/14/2011</del>	<del>Marietta International, Inc. dba Doral Golf Resort &amp; Spa, A Marriott Resort</del>	<del>DGCG Productions, a GNC Network Company</del>	<del>Destination management and course agreement</del>
<del>DMS System Software Support Agreement</del>	<del>1/1/2010</del>	<del>Doral Golf Resort &amp; Spa</del>	<del>Dometic Corporation</del>	<del>Software maintenance and support contract</del>
<del>ATM Agreement</del>	<del>9/1/2009</del>	<del>Doral Golf Resort &amp; Spa, A Marriott Resort</del>	<del>East Coast ATM Services, Inc.</del>	<del>ATM services agreement</del>
<del>Flat Fee Chemical Agreement</del>	<del>N/A</del>	<del>Doral Golf Resort &amp; Spa</del>	<del>Ecolab Inc.</del>	<del>Water care service contract</del>
<del>Glasswasher Service Agreement</del>	<del>7/9/2009</del>	<del>Marriott &amp; Doral Golf Resort &amp; Spa</del>	<del>Ecolab Inc.</del>	<del>Glasswasher agreement</del>
<del>Permitting and Construction Agreement</del>	<del>6/9/2007</del>	<del>Doral Golf Resort &amp; Spa</del>	<del>Ecolab Inc.</del>	<del>Permitting and construction</del>
<del>License Agreement</del>	<del>1/1/2010</del>	<del>MSR Resort Hotel, LP</del>	<del>Electronic Arts Inc.</del>	<del>License for the use of the name, likeness and course data related to the Blue Monster Golf Course and the Doral Golf Resort &amp; Spa</del>
<del>Application Services Provider Agreement</del>	<del>2/20/2009</del>	<del>Marietta International dba Marriott Golf</del>	<del>Elite Golf Inc.</del>	<del>Golf course contract labor</del>
<del>General Office Monitoring Contract</del>	<del>N/A</del>	<del>Doral Golf Resort and Spa</del>	<del>Florida City</del>	<del>General office monitoring</del>
<del>Confidential Agreement for Temporary Labor Services</del>	<del>1/14/2011</del>	<del>Marriott International Inc. dba Doral Golf Resort and Spa</del>	<del>Global Security Solutions Inc.</del>	<del>Security services agreement</del>
<del>Maintenance Agreement</del>	<del>9/28/2010</del>	<del>Marietta International, Inc.</del>	<del>Green CDD Devco Services, Inc.</del>	<del>Maintenance contract</del>
<del>Temporary Labor Services Agreement</del>	<del>2/16/2009</del>	<del>Doral Golf Resort &amp; Spa, A Marriott Resort</del>	<del>Green Devco Services, Inc.</del>	<del>Temporary labor services contract</del>
<del>Human Resource Storage Agreement</del>	<del>9/14/2009</del>	<del>Doral Golf Resort &amp; Spa</del>	<del>GMM Information Management Services</del>	<del>Storage services contract</del>
<del>Vehicle Use Agreement</del>	<del>8/14/2010</del>	<del>Doral Golf Resort &amp; Spa</del>	<del>Hertz Corporation</del>	<del>Use agreement for vehicle</del>
<del>Conservation Agreement</del>	<del>7/1/2007</del>	<del>Doral Golf Resort &amp; Spa</del>	<del>Hertz Corporation</del>	<del>Rental vehicle storage agreement and use agreement for Cadillac Seville</del>
<del>Confidential Agreement for Temporary Labor Services</del>	<del>3/10/2007</del>	<del>Marietta International dba Doral Golf Resort and Spa</del>	<del> Hospitality, Realizing Solutions of Georgia, LLC</del>	<del>Staffing contract</del>
<del>Service Subcontract Agreement</del>	<del>0/20/2007</del>	<del>GM Hospitality Corp. / Marriott International</del>	<del>IBANN (BNSF General Holdings, Inc.)</del>	<del>Fixed fee guestroom and HBA agreement</del>
<del>Master Services Agreement</del>	<del>9/20/2004</del>	<del>GM Hospitality Corp. / Marriott International</del>	<del>IBANN (BNSF General Holdings, Inc.)</del>	<del>Fixed fee guestroom and HBA agreement</del>
<del>Service Connection Form</del>	<del>0/20/2004</del>	<del>GM Hospitality Corp. / Marriott International</del>	<del>IBANN (BNSF General Holdings, Inc.)</del>	<del>Fixed fee guestroom and HBA agreement</del>
<del>Addendum to Master Services Agreement</del>	<del>7/10/2012</del>	<del>GM Hospitality Corp. / Marriott International</del>	<del>IBANN (BNSF General Holdings, Inc.)</del>	<del>Fixed fee guestroom and HBA agreement</del>

\* For the avoidance of doubt, this list is not a comprehensive list of all service contracts at the Mortgaged Premises but only those service contracts described in Section 3.27.

Schedule 1.1(f) - Schedule of Operating Agreements

Document Name	Date of Document	Signor	Counterparty	Purpose
<del>Amendment No. 2 to License and Assignment Agreement</del>	<del>2014</del>	<del>CAR Hotels &amp; Resorts, Inc.</del>	<del>Interstate Operating Company LP (fka MerStar H&amp;R Operating Company, L.P.) a subsidiary of Interstate Hotels &amp; Resorts, Inc.</del>	<del>2nd amendment to license and assignment agreement for use of the name "Doral" and other marks</del>
<del>Amendment No. 3 to License and Assignment Agreement</del>	<del>12/15/2008</del>	<del>CNR Hotels &amp; Resorts, Inc.</del>	<del>Interstate Operating Company LP (fka MerStar H&amp;R Operating Company, L.P.) a subsidiary of Interstate Hotels &amp; Resorts, Inc.</del>	<del>2nd amendment to license and assignment agreement for use of the name "Doral" and other marks</del>
<del>Amendment No. 1 to License and Assignment Agreement</del>	<del>Aug. 09</del>	<del>MSR Resort Hotel, LP</del>	<del>Interstate Operating Company LP (fka MerStar H&amp;R Operating Company, L.P.) a subsidiary of Interstate Hotels &amp; Resorts, Inc.</del>	<del>2nd amendment to license and assignment agreement for use of the name "Doral" and other marks</del>
Settlement Agreement	1/27/2004	KSL Hotel Corp.	Interstate Operating Company LP. (fka MerStar H&R Operating Company, L.P.), Hotel Genpar, Ltd. and Hotel General Partner, Inc.	Settlement of trademark infringement dispute
<del>Customer Agreement</del>	<del>20/15/2005</del>	<del>Doral Golf Resort &amp; Spa</del>	<del>Interstate Operating Company LP (fka MerStar H&amp;R Operating Company, L.P.) a subsidiary of Interstate Hotels &amp; Resorts, Inc.</del>	<del>No agreement</del>
Agreement	1/1/2008	Marriott International, Inc. on behalf of CNL Resort Hotel, LP	Jim McLean Ltd	Golf school contract
Doral Sublicense Agreement	1/1/2008	CNL Silver Properties, LP and CNL Resort Hotel, LP	Jim McLean Ltd.	Sublicense of the name "Doral" and other marks in connection with Jim McLean Golf School
KONE No-Charge Maintenance Service Contract Rider	4/16/2007	Doral Golf Resort & Spa	KONE Elevator	Elevator contract labor
Standard Elevator / Escalator Maintenance Contract	6/30/2008	Doral Golf Resort & Spa	KONE Elevator	Elevator contract labor
Development Agreement	7/8/1999	KSL Hotel Corp. and KSL Silver Properties, Inc.	Marriott Ownership Resorts, Inc. dba Marriott Vacation Club International and Marriott Resorts Hospitality Corporation	Set forth terms under which resort's facilities and services are made available to timeshares
Termination and Release of Obligations In Development Agreement	10/29/2010	MSR Resort Hotel, LP and MSR Resort Silver Properties, LP	Marriott Ownership Resorts, Inc. dba Marriott Vacation Club International and Marriott Resorts Hospitality Corporation	Terminate and amend certain provisions of the Development Agreement
<del>Development Agreement</del>	<del>10/29/2010</del>	<del>MSR Resort Hotel, LP and MSR Resort Silver Properties, LP</del>	<del>Marriott Ownership Resorts, Inc. and Marriott Resorts Hospitality Corporation</del>	<del>Terminate and amend certain provisions of the existing agreements between the parties</del>
Sublicense Agreement re Doral Marks	7/8/1999	KSL Hotel Corp.	Marriott Ownership Resorts, Inc.	License to Marriott Vacation Club Resort to use name "Doral" and "the Doral" as specified in the agreement
Declaration of Covenants, Conditions, Restrictions and Easements	7/8/1999	KSL Hotel Corp.	Marriott Ownership Resorts, Inc. and Villas at Doral Condominium Association, Inc.	Developer representation regarding development of property (as defined) and acknowledgement that use, ownership and operation shall be in accordance with the Development Agreement and the Declaration
First Amendment and Partial Release of Declaration of Covenants, Conditions, Restrictions and Easements	10/29/2010	MSR Resort Hotel, LP	Marriott Ownership Resorts, Inc. and Villas at Doral Condominium Association, Inc.	Release of undeveloped property from terms of the Declaration as specified in the agreement
Golf Membership Agreement	5/12/2003	KSL Hotel Corp. dba Doral Golf Resort and Spa	Marriott Ownership Resorts, Inc. dba Marriott Vacation Club International	Modification of membership plan to benefit MVCI and Vacation Owners
First Amendment to Golf Membership Agreement	10/29/2010	MSR Resort Hotel, LP dba Doral Golf Resort and Spa	Marriott Ownership Resorts, Inc. dba Marriott Vacation Club International	Amendment of "buy-back" terms of Golf Membership Agreement and release of the undeveloped property from the terms of the Golf Membership Agreement
<del>MSA Proposal</del>	<del>1/1/2011</del>	<del>Marriott International, Inc.</del>	<del>MSA</del>	<del>Technology support contract</del>
<del>Building Service Agreement</del>	<del>7/21/2005</del>	<del>Marriott International Inc. dba Doral Golf Resort and Spa</del>	<del>Mental South Corp. dba Mental Communications</del>	<del>Telecommunications and IT systems</del>
<del>Individual Meal Agreement</del>	<del>09/27/2000</del>	<del>MSA Resort Lodging Tenant Corp.</del>	<del>Open Table, Inc.</del>	<del>Entertainment services contract</del>
<del>Operable Client Agreement</del>	<del>1/22/2005</del>	<del>Marriott International Inc. dba Doral Golf Resort and Spa</del>	<del>Open Table, Inc.</del>	<del>Restaurant software contract</del>
<del>First Amendment to Operable Client Agreement</del>	<del>1/22/2005</del>	<del>Marriott International Inc. dba Doral Golf Resort and Spa</del>	<del>Open Table, Inc.</del>	<del>Restaurant software contract</del>
<del>Amendment to Operable Client Agreement</del>	<del>1/22/2005</del>	<del>Marriott International Inc. dba Doral Golf Resort and Spa</del>	<del>Open Table, Inc.</del>	<del>Restaurant software contract</del>
<del>Amendment to the Operable Client Agreement</del>	<del>10/27/2007</del>	<del>McGee on the Green</del>	<del>Open Table, Inc.</del>	<del>Restaurant software contract</del>
<del>Merchant Credit Card Agreement</del>	<del>5/22/1999</del>	<del>KSL Recreation Group, Inc.</del>	<del>Paymentech Merchant Services, Inc.</del>	<del>Credit card services contract</del>
<del>Amendment to the Merchant Credit Card Agreement</del>	<del>5/20/1999</del>	<del>KSL Recreation Group, Inc.</del>	<del>Paymentech Merchant Services, Inc.</del>	<del>Credit card services contract</del>
<del>License Agreement</del>	<del>09/24/2007</del>	<del>MSA Resort Hotel, LP and MSR Resort Silver Properties, LP</del>	<del>PGA Tour Golf Course Properties, Inc.</del>	<del>License for use of PGA marks</del>
<del>Modification of Letter of Intent</del>	<del>1/9/2010</del>	<del>MSA Resort Hotel, LP and MSR Resort Silver Properties, LP</del>	<del>PGA Tour Golf Course Properties, Inc.</del>	<del>License for use of PGA marks</del>
Tournament Facilities Agreement	2006	Marriott International, Inc. as manager of the Doral Golf Resort & Spa	PGA Tour, Inc.	Agreement for hosting of WGC tournament for 2007 - 2010
Amendment to World Golf Championships Tournament Facilities Agreement	2/28/2011	Marriott International, Inc. as manager of the Doral Golf Resort & Spa	PGA Tour, Inc.	Agreement for hosting of WGC tournament for 2011 - 2016

Second Amendment to World Golf Championships Tournament Facilities Agreement  
12/31/2011



Schedule 1.1(f) - Schedule of Operating Agreements

Document Name	Date of Document	Signor	Counterparty	Purpose
Agreement	11/14/2009	Doral Golf Resort	Relaxation-Elimination Corporation	Sewage service contract
Music Services Agreement	12/22/2009	Doral Golf Resort & Spa, A Marriott Resort	Prescriptive Music, LLC	Music programming services
Rental Agreement	N/A	Doral Golf Resort & Spa	Pure Water Technology of South Florida	Water cooler unit
Services Agreement	2/2/2009	Marriott International, Inc. dba Doral Golf Resort & Spa, A Marriott Resort	Quikrete	Dry cleaning service contract
Letter Agreement	11/26/2007	Doral Golf Resort & Spa	Quinn & Co.	Public relations
Services Agreement	10/16/2009	Marriott International, Inc. dba Doral Golf Resort & Spa, A Marriott Resort	Robert Davis	Golf ball recovery services
Scoutair Seawater Service Agreement	11/16/2008	Doral Golf Resort & Spa	Scoutair Technologies, Inc.	Seawater service contract
Scoutair Environmental Seawater Service Agreement	11/16/2008	Marriott Doral Golf Resort & Spa	Scoutair Technologies, Inc.	Seawater service contract
Performance License	2/1/2008	Doral Golf Resort & Spa	SESAC, Inc.	Audio license agreement
Services Agreement	1/14/2004	Doral Golf Resort and Spa	Simplex Grinnell	Fire alarm maintenance agreement
Services Agreement	11/1/2004	Marriott dba Doral Golf Resort and Spa A Marriott Resort	Simplex Grinnell	Fire alarm testing services agreement
Agreement	7/1/2007	Doral Golf Resort and Spa	South Florida Golf Foundation, Inc.	Charitable donation agreement
Services Agreement	6/4/2008	Marriott dba Doral Golf Resort and Spa	Southern Golf Cars	Golf car maintenance services contract
Purchase Agreement	8/12/2004	Marriott International, Inc. dba Doral Golf Resort and Spa	Springer-Miller Systems, Inc.	SpaSoft license agreement
SpaSoft Support Services Agreement	8/12/2004	Marriott International, Inc. dba Doral Golf Resort and Spa	Springer-Miller Systems, Inc.	SpaSoft support services agreement
Equipment and Marketing Material Loan Agreement	11/12/2006	Doral Golf Resort and Spa	Starbucks Coffee Company	Equipment and marketing material agreement
Audio Visual Services Agreement	6/19/2010	Marriott International, Inc.	Swank Audio Visuals, LLC	Technology services agreement
Addendum to the Audio Visual Services Agreement Between Marriott International, Inc. and Swank Audio Visuals, LLC	8/11/2011	Marriott International, Inc.	Swank Audio Visuals, LLC	Audio visual services contract
Services Agreement	3/11/2006	Marriott International Inc. as Manager for CNE Resort Lodging Tenant Corp.	The Bridenon Group, Ltd.	Landscape services
Contractual Agreement for Temporary Labor Services	10/22/2009	Marriott International Inc. dba Doral Golf Resort and Spa	Tri-Gate Employment Services d/b/a Corporate Staffing	Staffing contract
Mid-Range Construction Agreement	1/12/2007	Marriott International Inc. dba Doral Golf Resort and Spa	Tropical Outdoors	Construction services
Business Service Agreement	5/21/2010	Doral Golf Resort and Spa	Verizon Business Network Services Inc. on behalf of MCI Communications Services, Inc. dba Verizon Business Services	Telecommunications service contract
Amendment to Business Service Agreement	9/13/2010	Doral Golf Resort and Spa	Verizon Business Network Services Inc. on behalf of MCI Communications Services, Inc. dba Verizon Business Services	Telecommunications service contract
Services Agreement	9/1/2010	Marriott dba Doral Golf Resort and Spa A Marriott Resort	Vista South Convention Services	Contract exhibition services
Agreement	7/20/2001	Doral Golf Resort and Spa	Waste Management, Inc.	Waste removal contract (Includes Resort and Silver Course)
Service Agreement	7/14/1999	Doral Golf Resort and Spa	Waste Management, Inc.	Waste removal contract (Includes Resort and Silver Course)
Service Agreement	7/14/1999	Doral Golf Resort and Spa	Waste Management, Inc.	Waste removal contract (Includes Resort and Silver Course)
Addendum to Service Agreement	6/19/1999	KSL Hotel Corp.	Waste Management, Inc.	Waste removal contract (Includes Resort and Silver Course)
Service Agreement	1/21/2001	Doral Golf Resort and Spa	Waste Management, Inc.	Waste removal contract (Includes Resort and Silver Course)

Natural Gas Sales Agreement

5/1/2007 Marriott International, Inc. dba Doral Golf Resort & Spa

Natural Gas

\* See Rider A for service contracts newly executed by Trump.

Rider A

<u>Document Name</u>	<u>Purpose</u>	<u>Date of Document</u>	<u>Counterparty</u>	<u>Term</u>
Intellectual Property Site License and Support Agreement	License and support agreement for MICROS Systems	April 3, 2012	MICROS Systems, Inc.	Term of agreement is perpetual (unless sooner terminated pursuant to the agreement).  Term of support services under the agreement is for 3 year term. Term of support services automatically renews for successive one year terms unless either party delivers written notice to the other party that it declines to renew the support term at least 30 days prior to the end of the then current support term. During any renewal support term, either party may terminate the support term following a notice period of at least six months and provided written notice is delivered to the other party.
Quote, Terms of Service and Schedules	Technology services	April 27, 2012	LTech	One year. Term automatically renews for successive one year terms unless customer gives LTech notice of its intent not to renew at least 30 days prior to the expiration date.
Agreement for Golf Course Design Services	Golf course design services	January 25, 2012	Hanse Golf Course Design, Inc.	Term of agreement runs from 1/15/12 through the Post Construction Phase.
Hospitality Careers Online Inc. Terms and Conditions	Job website services	April 5, 2012	Hospitality Careers Online, Inc. d/b/a Hcareers	One year.
Data Plus "Software as a Service" Managed Services Agreement	Hosted third party software agreement	May 24, 2012	Data Plus, Incorporated	12 months. Term automatically renews for successive one year terms until written notice of termination provided to service provider (a) no fewer than 90 days prior to the last day of the current term and (b) the termination becomes effective as of the first day of what would have been the next renewal term.
Products and Services Agreement	Software agreement	June 1, 2012	The Active Network, Inc.	One year. Term automatically renews for one year terms until either party gives written notice to terminate, not less than 60 days prior to the end of the initial term or the renewal term, as applicable.
Contract in USD for Doral Golf Resort & Spa	Marketing agreement.	April 25, 2012	Preferred Hotel Group, Inc.	Term commenced 5/1/12 and expires on 11/30/13. If Doral Golf Resorts &

<u>Document Name</u>	<u>Purpose</u>	<u>Date of Document</u>	<u>Counterparty</u>	<u>Term</u>
Cvent Marketing Agreement for Suppliers	Marketing agreement.	May 15, 2012	Cvent	Spa desires to continue the agreement beyond the expiration date, it is required to provide Preferred Hotel Group, Inc. with 120 days written notice requesting a new term. Term of agreement: 6/13/12 to 6/12/13.

**EXHIBIT 4.1(e)**

to

**Term Loan Agreement, dated as of June 11, 2012**

**by and between**

**TRUMP ENDEAVOR 12 LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

**COMPLIANCE CERTIFICATE**

Reference is hereby made to that certain Term Loan Agreement (as amended, supplemented, renewed, extended, replaced, or restated from time to time in effect, the "Agreement"), dated as of June 11, 2012, by and between **Trump Endeavor 12 LLC**, a Delaware limited liability company ("Borrower") and **Deutsche Bank Trust Company Americas** ("Lender"). Further, specific reference is made to Section 4.1(e) of the Agreement and Borrower's obligations thereunder. Terms defined in the Agreement and not otherwise defined herein are used herein with the meanings contained in the Agreement. Borrower hereby certifies, as of the date hereof, to Lender, as follows:

**1. Financial and Tax Return Statements.** As applicable (please check applicable boxes below and insert the applicable date(s) below):

- Borrower's annual unaudited financial statements (and which shall include, without limitation, the balance sheet and statements of cash flow) for the [calendar year/twelve (12) month] period ended \_\_\_\_\_.
- Borrower's unaudited statements of Operating Income and Operating Expenses of the Mortgaged Premises, for the [calendar year/twelve (12) month] period ended \_\_\_\_\_.

Each of the foregoing presents fairly in all material respects the financial condition of Borrower at and for the period presented, and were prepared as required by the Agreement.

**2. Debt Service Coverage Ratio.** Borrower's Debt Service Coverage Ratio as of the last day of the [calendar year/twelve (12) month] period ended \_\_\_\_\_ is not less than 1.15 to 1.00. In respect thereof:

- Borrower's Operating Income for such period is \$ \_\_\_\_\_ [A].
- Borrower's Operating Expenses for such period is \$ \_\_\_\_\_ [B]
- Borrower's Net Operating Income ([A] minus [B]) is \$ \_\_\_\_\_ [C].
- Borrower's debt service expense under the Agreement for such period is \$ \_\_\_\_\_ [D].
- Accordingly, Borrower's Debt Service Coverage Ratio for such period ([C] divided by [D]) is \_\_\_\_\_.

3. No Event of Default that could result in a Material Adverse Effect has occurred and is continuing, except as set forth below:

[State "None" or specify the nature and period of existence of the Event of Default and the action Borrower has taken or propose to take thereto to cure such Event of Default].

IN WITNESS WHEREOF, the undersigned have executed this Compliance Certificate as of the \_\_\_ day of \_\_\_\_\_, 20\_\_.

**TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company

By: Trump Endeavor 12 Manager Corp, a Delaware corporation, as its manager

By: \_\_\_\_\_  
Name: Donald. J. Trump  
Title: President

**EXHIBIT 4.8(b)**

to

**Term Loan Agreement, dated as of June 11, 2012**

by and between

**TRUMP ENDEAVOR 12 LLC, as Borrower,**

and

**Deutsche Bank Trust Company Americas, as Lender**

**FORMS OF CONSENT, SUBORDINATION AND RECOGNITION AGREEMENT  
(MANAGEMENT AGREEMENT)**

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**THIRD AMENDMENT TO TERM LOAN AGREEMENT**

**Dated as of: August 12, 2014**

**by and among**

**TRUMP ENDEAVOR 12 LLC,  
as Borrower,**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Lender**

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**THIS THIRD AMENDMENT TO TERM LOAN AGREEMENT** (this "Amendment"), dated as of August 12, 2014, by and among **TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company ("Borrower"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, and its successors and assigns (together with its successors and assigns, "Lender").

**Recitals**

WHEREAS, Borrower and Lender entered into a certain Term Loan Agreement, dated as of June 11, 2012 (as previously amended, as amended by this Amendment and as the same may be further amended, supplemented, renewed, extended, replaced or restated from time to time, the "Original Loan Agreement"), pursuant to which Lender made a loan to Borrower in the original principal amount of One Hundred Twenty-Five Million and 00/100 Dollars (\$125,000,000.00);

WHEREAS, Borrower and Lender have agreed to amend the Original Loan Agreement pursuant to this Amendment (the Original Loan Agreement as amended by this Amendment and as may be further amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Loan Agreement"); and;

WHEREAS, terms used in this Amendment which are defined in the Original Loan Agreement shall have the meanings specified therein, as applicable (unless otherwise defined herein).

NOW, THEREFORE, for good and valuable consideration, the parties hereto hereby agree as follows:

Section 1. Amendments to the Loan Agreement. Borrower and Lender hereby amend the Original Loan Agreement as follows:

(a) The defined term "Debt Service" set forth in Section 1.1 of the Original Loan Agreement is hereby deleted in its entirety and replaced with the following:

"Debt Service" means all required payments of principal and interest and other required payments or obligations (including, without limitation, late charges and fees, overdue or default interest rate payments, prepayment charges, and net obligations under Swap Contracts between Borrower and Lender (and/or any Affiliate of Lender)) in respect of the Loan; provided, however, that all principal and interest shall be calculated on the current loan amount outstanding under the Notes assuming a 25-year mortgage amortization schedule with equal payments based on the interest rate in effect on the last day of the relevant period of time for which the Debt Service Coverage Ratio is being tested.

(b) 7.1(e) of the Original Loan Agreement is hereby deleted in its entirety and replaced with the following:



“(e) Cross-Defaults, etc. If there shall be an event of default (beyond any applicable notice and cure period) by Borrower or Guarantor in the performance of any other agreement, term or condition contained in any agreement under which (A) any Debt is created with Lender or any Affiliate of Lender or (B) any Debt in an amount in excess of \$20,000,000 to any other Person, in each case if the effect of such event of default is to cause the holder or holders of such Debt (or any representative on behalf of such holder or holders) to cause, such Debt to become due prior to its stated maturity (unless such event of default shall be expressly waived by the holder or holders of such Debt or an authorized representative on their behalf) or any demand is made for payment of any Debt which is due on demand (a “Third Party Default”); provided, however, that notwithstanding the foregoing, such Third Party Default shall not cause an Event of Default so long as (i) there exists no other Event of Default, (ii) Borrower or Guarantor, as applicable, is contesting in good faith the Third Party Default and (iii) Borrower or Guarantor (but with respect to Guarantor, only in the event the Step-Down Percentage is greater than twenty percent (20%)), as applicable, shall, within thirty (30) days following the occurrence of such Third Party Default, post collateral reasonably acceptable to Lender with Lender, or with an escrow agent reasonably satisfactory to Lender, in an amount that would enable the Third Party Default to be fully satisfied with the proceeds of such collateral; provided, further, however, with respect to any Third Party Default arising out of Debt created with Lender or any Affiliate of Lender including, without limitation, in connection with that certain (x) Amended and Restated Term Loan Agreement dated as of June 2, 2014 by and between 401 North Wabash Venture LLC, a Delaware limited liability company, as borrower (the “Chicago Borrower”), and Lender (with its successors and assigns to such loan, the “Chicago Lender”) (as may be amended, supplemented, renewed, extended, replaced or restated from time to time, the “Chicago Loan Agreement”) or any “Loan Documents” (as defined in the Chicago Loan Agreement) or (y) that certain Loan Agreement dated as of August 12, 2014, by and between Trump Old Post Office LLC, as borrower (the “OPO Borrower”) and Lender (with its successors and assigns to such loan, the “OPO Lender”) (as the same may be amended, supplemented, renewed, extended, replaced or restated from time to time, the “OPO Loan Agreement”) or any “Loan Documents” (as defined in the OPO Loan Agreement), Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Borrower, OPO Borrower, Chicago Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with Lender, Chicago Lender, OPO Lender or an Affiliate thereof in accordance with the documents governing such Debt in an amount not less than the amount required to be posted hereunder. Notwithstanding anything contained in this Section 7.1(e) to the contrary, at such time as the Step-Down Percentage is twenty percent (20%) or less, the provisions of this Section 7.1(e) shall be of no further force or effect;

- (c) Section 7.1(g) of the Original Loan Agreement is hereby deleted in its entirety and replaced with the following:

(g) Judgments. A final judgment or final judicial order for the payment of money (beyond all appeal periods) in excess of \$10,000,000 and which shall not be fully satisfied or covered by insurance shall be rendered against Borrower or Guarantor and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect for any period of sixty (60) consecutive days; provided, however, that none of the foregoing shall cause an Event of Default if Borrower or Guarantor, as applicable, shall, post collateral reasonably acceptable to Lender with Lender, or with an escrow agent reasonably satisfactory to Lender, in an amount that would enable the judgment or order for the payment of money to be fully satisfied with the proceeds of such collateral; provided, further, however, Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Borrower, OPO Borrower, Chicago Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with respect to such judgment with Chicago Lender, OPO Lender, or Lender in accordance with the documents governing other Debt owing by Borrower, OPO Borrower, Chicago Borrower, Guarantor or any entity affiliated with Guarantor to OPO Lender, Chicago Lender or Lender;

Section 2. Conflict With Other Documents. Except as specifically amended hereby, all of the terms and conditions of the Loan Agreement and any other Loan Document shall remain in full force and effect. All references to the Loan Agreement shall be deemed to mean the Loan Agreement as amended by this Amendment. In the event of a conflict between the provisions of this Amendment and the provisions of the Loan Agreement, the provisions of this Amendment shall govern and control to the extent of such conflict. This Amendment shall not constitute a novation of the Loan Agreement, but shall constitute an amendment thereof

Section 3. Representations and Warranties. Borrower hereby confirms that the Loan Agreement and all other Loan Documents remain and shall continue in full force and effect, both before and after giving effect to (x) this Amendment, (y) the Second Amendment to Consent, Subordination and Recognition Agreement (Management Agreement) dated as of the same date hereof, by and between Borrower, Manager and Lender, and (z) the Second Amendment to Guaranty, dated as of the same date hereof, by and between Guarantor and Lender.

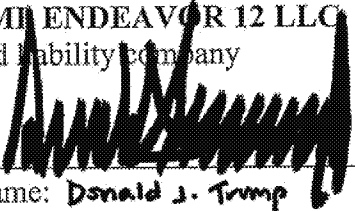
Section 4. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original. The several counterparts shall constitute a single agreement. Facsimiled and photocopied signatures to this Amendment shall be valid.

Section 5. Governing Law. This Amendment shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date set forth above.

**BORROWER:**

**TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company

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

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date set forth above.

**BORROWER:**

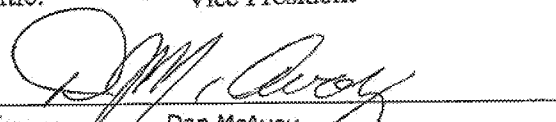
TRUMP ENDEAVOR 12 LLC, a Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**LENDER:**

DEUTSCHE BANK TRUST COMPANY AMERICAS

By:   
Name: Emily S. Schroeder  
Title: Vice President

By:   
Name: Dan McAvoy  
Title: Managing Director

NY1147874

THIRD AMENDMENT TO TERM  
LOAN AGREEMENT

**ACKNOWLEDGMENT AND AGREEMENT OF GUARANTOR**

The undersigned hereby: (a) acknowledges receipt of the foregoing Amendment; (b) consents to the terms and execution thereof; (c) reaffirms his obligations to Lender pursuant to the terms of the Guaranty dated as of June 11, 2012, given by the undersigned in favor of Lender, as amended by the First Amendment to Guaranty, dated as of November 9, 2012, the Second Amendment to Guaranty, dated as of August 12, 2013 and the Third Amendment to Guaranty, dated as of the same date hereof, between the undersigned and Lender, and as may be further amended, supplemented, renewed, extended, replaced or restated from time to time.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment and Agreement of Guarantor to be duly executed as of August 12, 2013.

  
\_\_\_\_\_  
DONALD J. TRUMP