

Message

**From:** Jason Greenblatt [FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JGREENBLATT]  
**Sent:** 12/15/2011 5:37:52 PM  
**Subject:** RE: Outline and Due Diligence Items - Project Eagle [C]  
**Attachments:** image001.png; image002.gif; image003.gif; image004.gif; image005.gif

Obviously this is not my decision, but this is completely inconsistent with what he told me he would ever do again when we had the Chi and vegas issues and the magnitude of this is much bigger. He was so angry that he got himself "into the chi/vegas mess" and told me he NEVER wanted to do this again. I understand that he has changed his mind, and that's fine. But he has to recall that banks do sue under payment guaranties and he may have to write a check north of \$125M if there is any default under the loan. As an additional note, I am not sure I have all the guaranties on my list, but I believe we have already taken up almost \$86M of the allotted \$100M on real payment guaranties. This \$86M excludes environmental guaranties (likely not what they intended to included by "contingent" but unclear) but also excludes bond guaranties (which they very well may have intended to included). According to the chart I have which I need Nathan to update, we are way over the \$100M if bond guaranties are included. Even if not, this will severely tie your hands to get any other project financed since you only have \$14M left to PG on other deals. While none of this is my call, this is a highly risky proposition.

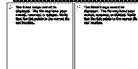
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**From:** Ivanka Trump  
**Sent:** Thursday, December 15, 2011 12:04 PM  
**To:** Jason Greenblatt; Allen Weisselberg; David Orowitz  
**Subject:** RE: Outline and Due Diligence Items - Project Eagle [C]

That we have know from day one. We wanted to get a great rate and the only way to get proceeds/ term and principle where we want them is to guarantee the deal. As the market has illustrated getting leverage on resorts right now is not easy (ie. 125 plus an equity kicker for 25 percent or Beal with full cash flow sweeps and steep prepayment penalties.)



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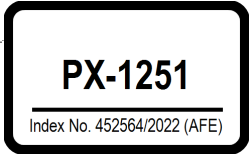
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**From:** Jason Greenblatt  
**Sent:** Thursday, December 15, 2011 11:54 AM  
**To:** Ivanka Trump; Allen Weisselberg; David Orowitz  
**Subject:** RE: Outline and Due Diligence Items - Project Eagle [C]

I will review, but not immediately that this is a FULL principal and interest and operating expense personal DJT guaranty. Is DJT willing to do that? Also, the net worth covenants and DJT indebtedness limitations would seem to me to be a problem?  
I will give u any more comments once I have gone thru it a little later.

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**From:** Ivanka Trump  
**Sent:** Thursday, December 15, 2011 11:50 AM

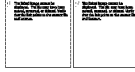


**To:** Allen Weisselberg; Jason Greenblatt; David Orowitz  
**Subject:** FW: Outline and Due Diligence Items - Project Eagle [C]

It doesn't get better than this. lets discuss asap. I want to call rosemary and thank her but if there are any asks I would like to give her an indication. I am tempted not to negotiate this though.



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**From:** Rosemary Vrablic [mailto:[rosemary.vrablic@db.com](mailto:rosemary.vrablic@db.com)]  
**Sent:** Thursday, December 15, 2011 11:13 AM  
**To:** Ivanka Trump  
**Cc:** Dominic Scalzi; Tom-J Sullivan  
**Subject:** Outline and Due Diligence Items - Project Eagle [C]

Classification: Confidential

Ivanka

As we discussed, please find attached our Summary of Terms for the proposed acquisition of the Doral Resort. As you can see, we have called it Project Eagle for confidentiality reasons. In addition, there is a list of follow up/due diligence items that we would need to proceed with the underwriting of your request. Tom Sullivan, listed above, will be the head lender for this facility.

We are thrilled to be able to provide you with this general framework for this deal. We look forward to hearing your thoughts on this proposal. We are confident that we can reach a mutually acceptable structure that we can move forward on.

Kind regards,  
Rosemary



**Rosemary T. Vrablic**  
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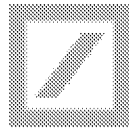
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