
SECOND AMENDMENT TO GUARANTY

Dated as of: August [12], 2013

by and between

**DONALD J. TRUMP,
as Guarantor**

and

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

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Index No. 452564/2022 (AFE)

THIS SECOND AMENDMENT TO GUARANTY (this "Amendment"), dated as of August [1], 2013, is by and between **DONALD J. TRUMP**, an individual ("Guarantor"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank (together with its successors and assigns, "Lender").

Recitals

WHEREAS, Trump Endeavor 12 LLC, a Delaware limited liability company ("Borrower") and Lender entered into a certain Term Loan Agreement, dated as of June 11, 2012 (as amended by the (a) First Amendment to Term Loan Agreement, dated as of November 9, 2012, and (b) the Second Amendment to Term Loan Agreement (the "Loan Agreement Second Amendment"), dated as of the same date hereof, in each case by and between Borrower and Lender, and as the same may be further amended, supplemented, renewed, extended, replaced or restated from time to time, the "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, the obligations of Borrower have been guaranteed by Guarantor pursuant to that certain Guaranty, dated as of June 11, 2012, given by Guarantor in favor of Lender, as amended by the First Amendment to Guaranty (the "First Amendment"), dated as of November 9, 2012, by and between Guarantor and Lender (collectively, together with the First Amendment, the "Original Guaranty");

WHEREAS, Guarantor and Lender have agreed to amend the Original Guaranty pursuant to this Amendment (the Original Guaranty, as amended by this Amendment and as may be further amended, supplemented, renewed, extended, replaced or restated from time to time, the "Guaranty") so as to, among other things, modify the Guaranteed Obligations and certain financial covenants; and

WHEREAS, terms used in this Amendment which are defined in the Original Guaranty 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 Guaranty.

(a) Section 1.1 of the Original Guaranty is hereby amended by deleting the definitions for "Guaranteed Obligations", "Permitted Debt" and "Shortfall Coverage Period" in their entirety and adding the following definitions thereto, in appropriate alphabetical order therein:

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“DBAG” means Deutsche Bank AG, a corporation organized under the laws of the Federal Republic of Germany, including any of its branches anywhere, together with its successors and assigns.

“Early Termination Amount” means the Settlement Amounts and Unpaid Amounts as such terms (or similar terms) may be defined in the applicable Swap Contract, together with interest thereon as provided in the applicable Swap Contract.

“Excluded Swap Obligation” means, with respect to Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee by Guarantor of such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of Guarantor becomes effective with respect to such Swap Obligation, unless otherwise agreed between Borrower and Lender. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty is or becomes illegal.

“Guaranteed Obligations” means (a) the outstanding principal amount of the Loan plus interest thereon calculated in accordance with the Credit Agreement (and which shall include interest accruing at the Default Rate and accruing after the occurrence of a bankruptcy), (b) all Swap Breakage Costs and other Swap Obligations, and (c) any Operating Shortfalls; provided, that, in no event shall “Guaranteed Obligations” include Excluded Swap Obligations of Guarantor.

“Permitted Debt” means, without duplication, the sum of (a) (i) the Guaranteed Obligations hereunder, plus (ii) the “Guaranteed Obligations” as defined in the Chicago Hotel Guaranty, plus (iii) other Debt of Guarantor not described in clauses (a)(i) and (ii), (b) or (c) herein; (b) typical “bad-boy” recourse obligations of Guarantor (e.g., fraud and misrepresentation), environmental indemnities or other similar liabilities (collectively, the “Excluded Contingent Liabilities”); and (c) other Debt approved by Lender in writing, in Lender’s sole and absolute discretion, prior to the incurrence of same by Guarantor. At all times during any DSCR Noncompliance Period, Guarantor’s obligations under clause (a)(iii) above shall not exceed Three Hundred Million Dollars (\$300,000,000) in the aggregate (the “Guarantor Liability Cap”); provided, however, the Guarantor Liability Cap shall be Five Hundred Million Dollars (\$500,000,000) at such time as the Step-Down Percentage is forty percent (40%) or below. For the avoidance of doubt, the Guaranteed Obligations and Excluded Contingent Liabilities shall not be included in determining whether Guarantor is in compliance with the Guarantor Liability Cap.

“Qualified ECP Guarantor” means, at any time, a Person with total assets exceeding \$10,000,000 or that qualifies at such time as an “eligible contract participant” under the Commodity Exchange Act.

“Shortfall Coverage Period” means any time from the date of this Guaranty until the earliest of (a) final judgment in respect of foreclosure proceedings regarding the Mortgaged Premises, (b) acceptance by Lender or an affiliate or designee of Lender of a deed-in-lieu or similar agreement transferring title to the Mortgaged Premises to Lender (or an affiliate or designee thereof), (c) the termination of this Guaranty by Lender or otherwise in accordance with its terms, or (d) the earlier to occur of (x) final judgment in respect of (i) any action for payment of the Guaranteed Obligations instituted by Lender, and, in the case of any Swap Breakage Costs (if applicable), by DBAG or any of their respective Affiliates, or (ii) any action by Lender, and, in the case of any Swap Breakage Costs (if applicable), by DBAG or any of their respective Affiliates, regarding the enforcement of their rights under this Guaranty and (y) the effective date of termination of the Management Agreement with Manager in accordance with Section 4.8 of the Credit Agreement and the Manager’s Consent.

“Step-Down Percentage” is defined in Section 2(a) hereof.

“Swap Breakage Costs” means, with respect to any Swap Contracts (a) any Early Termination Amount owed by Borrower to Lender, DBAG or any of their respective Affiliates under such Swap Contracts, together with (b) any amounts owed by Borrower to Lender, DBAG or any of their respective Affiliates to reimburse for expenses (including reasonable legal costs) as provided in such Swap Contracts.

“Swap Obligation” means, with respect to Borrower or Guarantor, any obligation to pay or perform under any Swap Contract, including, without limitation, any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

(b) Section 2 of the Original Guaranty is amended by deleting it in its entirety and placing the following in its stead:

“(a) Unconditional Guaranty. Guarantor hereby absolutely and unconditionally guarantees to Lender the payment in full when due, whether at stated maturity, by acceleration, demand or otherwise, of any and all Guaranteed Obligations in the percentage amounts (the “Step-Down Percentage”, set forth in the chart below: provided, however, that with respect to all Swap Obligations, the percentage amount shall always remain at 100%):

When the Loan to Value Ratio (as determined in accordance with the Loan Agreement):	Then the Step-Down Percentage shall be decreased to:
Is 66% or greater	100%, unless it is reduced by further decreases of the Loan to Value Ratio in accordance with this chart.
has declined to less than 66%, but is greater than or equal to 56%	40%, unless (x) it is reduced by further decreases of the Loan to Value Ratio in accordance with this chart or (y) if it is increased, at Borrower's election, pursuant to Section 4.6(b) of the Loan Agreement.
has declined to less than 56%, but is greater than or equal to 46%	20%, unless (x) it is reduced by further decreases of the Loan to Value Ratio in accordance with this chart or (y) if it is increased, at Borrower's election, pursuant to Section 4.6(b) of the Loan Agreement.
has declined to less than 46%, but is greater than 35%	10%, unless (x) it is reduced by further decreases of the Loan to Value Ratio in accordance with this chart or (y) if it is increased, at Borrower's election, pursuant to Section 4.6(b) of the Loan Agreement.
has declined to 35% or less	0% (i.e., there shall be no Guaranteed Obligations which are guaranteed by Guarantor, other than the Swap Obligations), unless it is increased, at Borrower's election, pursuant to Sections 4.6(a)(II) or 4.6(b) of the Loan Agreement.

; provided, however, if the Step-Down Percentage has been decreased to 0% and Borrower shall be in breach of Section 4.6(a)(II) of the Loan Agreement as a result of Borrower's failure to have a Debt Service Coverage Ratio equal to or in excess of 1.25:1.00 during such period that the Step-Down Percentage shall be 0%, and Guarantor elects to cure such breach in accordance with Section 4.6(a)(II)(iii) by increasing the Step-Down Percentage, such Step-Down Percentage shall be increased to the amount set forth in second column in the chart below opposite the applicable Loan to Value Ratio as determined in accordance with the Loan Agreement (and any future test of the Loan to Value Ratio shall be based on the chart below and not the chart above (i.e. if the Loan To Value Ratio is determined to be 85% and the Step-Down Percentage is increased to 100% in accordance with the chart below and the Loan to Value Ratio as determined by a subsequent Appraisal is determined to have decreased to 70%, then the Step-Down Percentage Shall be 20% as set forth in the chart below and not 40% as set forth in the chart above)); provided, further, if Borrower shall be in breach Section 4.6(b) of the Loan Agreement as a result of Borrower's failure to maintain a Loan to Value Ratio which does not exceed the Maximum LTV Amount set forth in third column in the chart below and Guarantor elects to cure such breach by increasing the Step-Down Percentage, such Step-Down Percentage shall be increased to the amount set forth in the second column in the chart below opposite the applicable Loan to Value Ratio as determined in accordance with the Loan Agreement:

When the Loan to Value Ratio (as determined in accordance with the Loan Agreement) following a breach of Section 4.6(a)(II)(iii) or 4.6(b) of the Loan Agreement is :	Then the Step-Down Percentage shall be increased to:	Maximum LTV Amount
85% or greater	100%, which may be reduced by decreases of the Loan to Value Ratio in accordance with this chart.	100%
greater than 65%, but is less than 85%	20%, unless (x) it is reduced by further decreases of the Loan to Value Ratio in accordance with the first chart set forth in this Section 2 or (y) if it is increased, at Borrower's election, pursuant to Sections 4.6(a) and (b) of the Loan Agreement.	85%
greater than 35% up to and including 65%	10%, unless (x) it is reduced by further decreases of the Loan to Value Ratio in accordance with in accordance with the first chart set forth in this Section 2 or (y) if it is increased, at Borrower's election, pursuant to Sections 4.6(a) and (b) of the Loan Agreement.	65%
35% or below	0% (i.e., there shall be no Guaranteed Obligations which are guaranteed by Guarantor, other than the Swap Obligations), unless it is increased, at Borrower's election, pursuant to Sections 4.6(a)(II) or 4.6(b) of the Loan Agreement.	35%

As examples, for illustration purposes only, if the Loan to Value Ratio declines from 70% to 50%, the Step-Down Percentage shall be reduced from 100% to 20%. If the Loan to Value Ratio then increases from 50% back to 70%, the Step Down Percentage after such increase remains at 20%. If the Loan to Value Ratio then decreases from 70% to 60%, the Step Down Percentage after such decrease remains at 20%. If the Loan to Value Ratio thereafter declines to 40%, then the Step-Down Percentage shall decrease to 10%. If the Loan to Value Ratio is determined to be 70% (X) following a breach of Section 4.6(a)(II), Borrower shall have the right

to increase the Step-Down Percentage to 20% in accordance with Section 4.6(b)(A)(II)(iii) and (iv) of the Loan Agreement in lieu of clauses (A)(i) and (ii) therein or (Y) when the Maximum LTV Amount is 65% or below, Borrower shall have the right to increase the Step-Down Percentage to 20% in accordance with Section 4.6(b)(iii) and (iv) of the Loan Agreement in lieu of clauses (i) and (ii) therein. For the avoidance of doubt, for illustrative purposes, if the Loan to Value Ratio is determined to be 65% when such Loan to Value Ratio is being determined in accordance with Section 2.18 of the Loan Agreement and not Sections 4.6(a) or (b) of the Loan Agreement, the Step-Down Percentage shall be 40% and not 20% as the second chart of this Section 2(a) is only utilized in determining the appropriate Step-Down Percentage to be increased to in order to cure a breach of Sections 4.6(a) or (b) of the Loan Agreement and not to be utilized in determining a decrease of the Step-Down Percentage pursuant to Section 2.18 of the Loan Agreement.

“(b) Guaranty of Payment. This is a guaranty of payment and not of collection; Guarantor undertakes such guaranty as primary obligor and not merely as surety; and Lender may enforce this Guaranty against Guarantor without any prior enforcement of the Guaranteed Obligations or any security therefor or other guaranty thereof. This Guaranty shall be terminated, and the obligations and liabilities of Guarantor hereunder terminated and released (other than with respect to the guaranty of Swap Obligations), upon the earlier to occur of (i) the reduction of the Step-Down Percentage to 0%, and (ii) the payment in full to Lender of the Guaranteed Obligations. Guarantor hereby acknowledges and agrees that all Guaranteed Obligations shall be paid free and clear of and without deduction or withholding of any Taxes, as set forth in and subject to the terms and conditions of Section 2.7 of the Credit Agreement.”

“(c) Qualified ECP Guarantor. Guarantor represents and warrants to Lender that he is a Qualified ECP Guarantor. At all times that a Swap Obligation exists, Guarantor is and shall remain a Qualified ECP Guarantor.”

(c) Subparagraphs (i), (ii) and (iii) of Section 10 of the Guaranty are amended by deleting them in their entirety and placing the following in their stead:

“(i) Unencumbered Liquid Assets. Until such time as Borrower provides Lender an Appraisal from an Appraiser providing for a Loan to Value Ratio of not greater than eighty-five percent (85%), Guarantor shall maintain Unencumbered Liquid Assets of not less than the product of (x) Fifty Million Dollars (\$50,000,000) times (y) the applicable Step-Down Percentage (the “Required Liquid Amount”), with not less than Twenty Million Dollars (\$20,000,000) of the Required Liquid Amount to be held in accounts with Lender or Lender’s Affiliates, however, if the Required Liquid Amount is less than \$20,000,000, the amount that must be held in accounts with Lender or Lender’s Affiliates shall be an amount equal to the Required Liquid Amount at such time (but which amount of Unencumbered Liquid Assets held in accounts with Lender or Lender’s Affiliates shall not be pledged to or controlled by Lender or Lender’s Affiliates or in any way be deemed to constitute Collateral, subject, in any event, to the rights of Lender under Section 15(b) hereof). For purposes hereof, any

assets used to comply with this Unencumbered Liquid Assets covenant may not be used to comply with any other like covenant(s) with respect to any other Debt owed to any other lender to Guarantor or guaranteed by Guarantor, other than in connection with the Chicago Hotel Guaranty, it being understood that such assets used to comply with this Unencumbered Liquid Assets covenant may be used to comply with the same covenant set forth in the Chicago Hotel Guaranty. In connection therewith, Guarantor shall deliver to Lender his Compliance Certificate. Notwithstanding anything to the contrary contained herein, the covenant requirements set forth in this subparagraph (i) shall terminate on and as of the date that the Step-Down Percentage has been reduced to 10% or below pursuant to the first chart set forth in Section 2(a).”

“(ii) Debt. Until such time as Borrower provides Lender an Appraisal from an Appraiser providing for a Loan to Value Ratio of not greater than eighty-five percent (85%), Guarantor shall not incur any Debt except for the Permitted Debt. This covenant shall be tested on a calendar year basis based on Guarantor’s Schedule of Contingent Liabilities delivered to Lender and certified to on an annual basis. In connection therewith, Guarantor shall deliver to Lender his Compliance Certificate. Notwithstanding anything to the contrary contained herein, the covenant requirements set forth in this subparagraph (ii) shall terminate on and as of the date that the Step-Down Percentage has been reduced to below 10% pursuant to the first chart set forth in Section 2(a).”

“(iii) Minimum Net Worth. At all times during the term hereunder, Guarantor shall maintain at all times a Net Worth of not less than the product of (x) Two Billion Five Hundred Million Dollars (\$2,500,000,000) times (y) the applicable Step Down Percentage. This Net Worth covenant shall be tested and certified to on an annual basis based upon the Statement of Financial Condition delivered to Lender during each year hereunder pursuant to Section 11(i)(A) hereof. In connection therewith, Guarantor shall deliver to Lender his Compliance Certificate.

(d) Exhibit 11 of the Guaranty is amended by deleting it in its entirety and placing in its stead the form of replacement Exhibit 11 attached hereto.

Section 2. References. For the avoidance of any doubt, this Amendment and each of the documents executed by the parties hereto or thereto in connection herewith or therewith shall be deemed to be part of the Guaranty.

Section 3. Conditions Precedent. This Amendment shall become effective on the date on which Lender shall have received:

(a) a fully executed counterpart of this Amendment, together with all completed Exhibits attached hereto;

(b) a fully executed counterpart of the Loan Agreement Second Amendment;

(c) the payment of all fees and expenses of Lender incurred in connection with this Amendment, in immediately available funds, including, without limitation, the reasonable out-of-pocket legal fees incurred by Lender in connection with preparing, executing and delivering this Amendment; and

(d) such other documents and agreements as are reasonably requested by Lender in advance.

Section 4. Reaffirmation; Conflict With Other Documents. Except as specifically amended hereby, all of the terms and conditions of the Guaranty shall remain in full force and effect. All references to the Guaranty shall be deemed to mean the Guaranty as amended by this Amendment. In the event of a conflict between the provisions of this Amendment and the provisions of the Guaranty, the provisions of this Amendment shall govern and control to the extent of such conflict. This Amendment shall not constitute a novation of the Guaranty, but shall constitute an amendment thereof

Section 5. Representations and Warranties. Guarantor hereby confirms that the Guaranty remains and shall continue in full force and effect, both before and after giving effect to this Amendment.

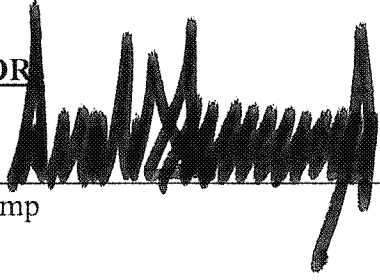
Section 6. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original. The several counterparts shall constitute a single agreement. Facsimiled and photocopied signatures to this Amendment shall be valid.

Section 7. Governing Law. This Amendment shall be governed by the laws of the State of New York.

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Signature Pages Follow.]**

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

GUARANTOR



Donald J. Trump

LENDER:

**DEUTSCHE BANK TRUST COMPANY
AMERICAS**

By: _____
Name:
Title:

By: _____
Name:
Title:

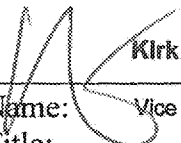
IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date set forth above.

GUARANTOR:

Donald J. Trump

LENDER:

**DEUTSCHE BANK TRUST COMPANY
AMERICAS**

By:  _____
Name: Kirk Stafford
Title: Vice President

By:  _____
Name: Emily S. Schroeder
Title: Vice President

EXHIBIT 11
to
Guaranty, dated as of June 11, 2012
from
Donald J. Trump as Guarantor,
to
Deutsche Bank Trust Company Americas, as Lender

COMPLIANCE CERTIFICATE

[FOR TWELVE MONTH PERIOD ENDED JUNE 30, []]

[[AS TO SECTION 2 BELOW ONLY, FOR SIX-MONTH PERIOD
ENDED JUNE 30, []; DECEMBER 31, [____]]]

DATE: [DATE]

LENDER: **Deutsche Bank Trust Company Americas**

GUARANTOR: **Donald J. Trump**

BORROWER: **Trump Endeavor 12 LLC, a Delaware limited liability company**

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

The undersigned Guarantor hereby certifies to Lender as of the date hereof that as of **[date at the end of the period indicated above]** (the "Reporting Date"):

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

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

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

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2. **Unencumbered Liquid Assets of Guarantor.** In respect of Section 10(i) of the Guaranty, Guarantor's Unencumbered Liquid Assets at all times was, and as of the last day of the semi-annual period ending on [June 30, [____]] [December 31, [____]] is not less than (x) Fifty Million Dollars (\$50,000,000) times (y) the applicable Step-Down Percentage on the date hereof¹.

3. **Debt.** In respect of Section 10(ii) of the Guaranty, Guarantor's Debt does not exceed the requirements thereof².

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

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

[State "None" or specify, subject to the requirements of Section 11(i)(F) of the Guaranty, the nature and period of existence of the Event of Default and the action Guarantor has taken or proposes to take thereto to cure such Event of Default].

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

[State "None" or specify the incorrect representation and warranty]

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Signature Page Follows.]**

¹ Paragraph may be omitted when not required pursuant to Section 10(i) of the Guaranty.

² Paragraph may be omitted when not required pursuant to Section 10(ii) of the Guaranty.

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

GUARANTOR:

DONALD J. TRUMP

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