

TRUMP OLD POST OFFICE MEMBER CORP

EXHIBIT D

Second Amended and Restated Limited Liability Company Agreement

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**PX-1333**

Index No. 452564/2022 (AFE)

SECOND AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT

OF

TRUMP OLD POST OFFICE LLC

(a Delaware Limited Liability Company)

as of December 31, 2013

**SECOND AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT**

**OF**

**TRUMP OLD POST OFFICE LLC**

(a Delaware Limited Liability Company)

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as the same may be amended from time to time, this "Agreement") of TRUMP OLD POST OFFICE LLC (the "Company") is made and entered into as of the 31<sup>st</sup> day of December, 2013.

WHEREAS, pursuant to the provisions of the Delaware Limited Liability Company Act as the same may be amended from time to time (the "LLCA"), on June 30, 2011, David Orowitz caused the Company to be formed by filing the Certificate of Formation ("Certificate") for the Company with the Secretary of State of the State of Delaware;

WHEREAS, Donald J. Trump ("DJT") and Trump Old Post Office Member Corp, a Delaware S-Corporation ("OPO MM") entered into that certain Operating Agreement of Trump Old Post Office LLC dated as of June 30, 2011 (the "Original Operating Agreement");

WHEREAS, on the date of filing of the Certificate, DJT owned ninety-nine percent (99%) of the Membership Interests (as such term is defined in Section 5.1(b)) in the Company and OPO MM owned one percent (1%) of the Membership Interests in the Company;

WHEREAS, on July 26, 2013 DJT transferred all of his Membership Interests in the Company to DJT Holdings LLC pursuant to that certain assignment and assumption agreement dated as of July 26, 2013 (the "Assignment and Assumption Agreement");

WHEREAS, simultaneously with the transfer of DJT's Membership Interests to DJT Holdings LLC, Ivanka OPO LLC, Don OPO LLC, and Eric OPO LLC were issued Membership Interests and admitted as members of the Company in connection with past services relating to hotel business and investments originated by or through The Trump Organization and similar future services that each new member reasonably expects as of the date hereof to perform in the future;

WHEREAS, by that certain Amended and Restated Limited Liability Company Agreement dated July 26, 2013 (the "First Amended Operating Agreement") the Members amended and restated in its entirety the Original Operating Agreement in order to (1) reflect the transfer of DJT's Membership Interest to DJT Holdings LLC and the admission of DJT Holdings LLC as a member; (2) reflect the issuance of Membership Interests to, and admission as members of, Ivanka OPO LLC, Don OPO LLC, and Eric OPO LLC as members; and (3) restate

the terms to the Original Operating Agreement to provide for the rights, duties and obligations of the members as among themselves;

WHEREAS, the First Amended and Restated Operating Agreement was amended by that certain First Amendment to Amended and Restated Limited Liability Company Agreement dated July 31, 2013 (the "First Amendment"); and

WHEREAS, the Members desire to amend and restate the First Amended Operating Agreement as modified by the First Amendment in the form and substance set forth in this Agreement and intend for this Agreement to supersede and replace the First Amended Operating Agreement and the First Amendment in their entirety.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the Members agree as follows:

## ARTICLE I

### FORMATION AND OFFICES

#### 1.1 Formation; Amendment and Restatement.

(a) David Orowitz was the "authorized person" within the meaning of the LLCA for purposes of executing, delivering and filing the Certificate with the Secretary of State of the State of Delaware. Upon the filing of the Certificate with the Secretary of State of the State of Delaware his powers as an "authorized person" ceased, and the Manager (as such term is defined in Section 4.3(a)) thereupon became the designated "authorized person" and shall continue as the designated "authorized person" within the meaning of the LLCA.

(b) The First Amended Operating Agreement as modified by the First Amendment is amended and restated in its entirety by this Agreement. Therefore, the First Amended Operating Agreement and the First Amendment are completely superseded by this Agreement. The rights and liabilities of the Members shall be determined pursuant to the LLCA and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the greatest extent permitted by the LLCA, control.

(c) The Company shall register as a foreign limited liability company in the District of Columbia and such states other than Delaware in which the Company shall transact business.

(d) The Manager shall from time to time, as may be required by law, execute or cause to be executed all amendments of the Certificate, and do all filing, recording and other acts as may be appropriate under the LLCA or in any jurisdiction in which the Company transacts business and in which qualification or registration is required by law or deemed advisable by the Company. The rights and obligations of the Manager shall be as set forth in the LLCA except as this Agreement expressly provides otherwise.

**1.2 Name.**

All Company business shall be conducted in the name of the Company or such other name as the Manager may select from time to time and that is in compliance with all applicable laws.

**1.3 Purposes.**

(a) The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, acquiring, holding, financing and disposing of the tenant's interest in a ground lease (the "OPO Ground Lease") of certain land, improvements and other real estate located at 1100 Pennsylvania Avenue, N.W. Washington, D.C. and commonly referred to as the Old Post Office (the "OPO"); financing, restoring, maintaining, repairing, and subleasing the OPO; such other activities of a landlord of the OPO as may pertain from time to time; owning and, directly or through an affiliate or third-party hotel manager, operating a hotel at the OPO; and engaging in any and all activities necessary, convenient, desirable or incidental to the foregoing.

(b) The Members may elect, from time to time hereafter, by 4/5 Vote (as such term is defined in Section 4.7), which must be in writing, to add other objects and purposes permitted under the LLCA.

**1.4 Registered Agent and Office.**

The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, Delaware 19904. Such agent and/or office may be changed from time to time, as determined by the Manager.

**1.5 Powers.**

The Company shall have the power and authority to take any and all actions necessary and appropriate, proper, advisable, convenient or incidental to or for the furtherance of the purpose set forth in Section 1.3. Notwithstanding the foregoing provision, the Company shall not do business in any jurisdiction that would jeopardize the limitation on liability afforded to the Members under the LLCA or this Agreement.

**1.6 Term.**

The Company commenced on the date of the filing of the Certificate and shall continue in existence until such time as terminated in accordance with the terms of this Agreement.

**1.7 Principal Office.**

The principal office of the Company shall be located at such place as the Manager may determine from time to time and the Company shall maintain records there as required by

the LLCA. The Company may also operate at such other locations, both within or without the State of Delaware, as the Manager may determine from time to time.

## ARTICLE II

### CAPITALIZATION OF THE COMPANY; LOANS BY THE MEMBER; CAPITAL ACCOUNTS

#### 2.1 Capital Contributions.

(a) Initial Capital Accounts. The Members agree that Schedule B accurately reflects the respective Capital Accounts (as such term is defined in Section 2.3 below) of the Members as of the date of this Agreement.

(b) Future Capital Contributions.

(i) If OPO MM and DJT Holdings LLC unanimously determine that additional funds are required to better promote, realize or sustain the purposes of the Company (a "Supplemental Contribution"), each in their sole and absolute discretion, then, except to the extent that Members other than DJT Holdings LLC are obligated to participate in such Supplemental Contribution pursuant to the procedures, terms and conditions outlined below, DJT Holdings LLC shall be obligated to make contributions to the Company of cash in the aggregate amount of the Supplemental Contribution.

(ii) OPO MM shall give written notice (the "Supplemental Contribution Notice") of each such determination of the need for a Supplemental Contribution to each Member. The Supplemental Contribution Notice shall set forth the aggregate amount of Supplemental Contribution and all deadlines and other terms established therefor. OPO MM shall provide the Supplemental Contribution Notice to each Member no less than thirty (30) days prior to the first day on which any portion of such Supplemental Contribution will be required to be made, provided, however, if OPO MM and DJT Holdings LLC unanimously determine that the Supplemental Contribution, or any portion thereof, is required to be made on an emergency basis, then the Manager shall give the Supplemental Contribution Notice to each Member on such day as the Manager and DJT Holdings LLC deem practical, but in any event no later than the fifth (5th) business day after the first day on which any portion of such Supplemental Contribution was made by any Member. As used in this Agreement, the words

"business day" means any calendar day that is not a Saturday, Sunday, or legal holiday under the laws of New York State.

- (iii) Each Member shall have the right to participate, in its sole and absolute discretion, in any Supplemental Contribution in an aggregate amount to be determined by such Member (each Member's participation, its "Supplemental Contribution Participation"). Such right may be exercised by each Member only by written notice thereof (a "Participation Exercise Notice") to the Manager given on or before the fifth (5<sup>th</sup>) business day after the Supplemental Contribution Notice is given. In order to constitute a valid exercise of such right to participate, the Participation Exercise Notice must set forth the Member's Supplemental Contribution Participation and be signed by such Member. Once the Participation Exercise Notice is given, the election cannot be revoked and the Supplemental Contribution Participation cannot be reduced, in each case, without the written consent of OPO MM and DJT Holdings LLC. Upon revocation or reduction that is approved in accordance with the preceding sentence, Section 2.1(b)(v) shall apply unless DJT Holdings LLC shall be obligated under Section 2.1(b)(i) to make a contribution to the Company of cash in the aggregate amount, as applicable, of the revoked Supplemental Contribution Participation or reduction in the Supplemental Contribution Participation.
- (iv) Notwithstanding the foregoing Section 2.1(b)(iii), if any Member elects to make a Supplemental Contribution Participation that exceeds, as a percentage of the entire Supplemental Contribution, such Member's Percentage Interest, DJT Holdings LLC shall have the right, in its sole and absolute discretion, to cap such Member's Supplemental Contribution Participation to an amount that is equal, as a percentage of the entire Supplemental Contribution, to such Member's Percentage Interest on the condition that the Supplemental Contribution Participation of all Members electing to make a Supplemental Contribution Participation are similarly capped with respect to such Supplemental Contribution.
- (v) At any time, and from time to time, OPO MM and DJT Holdings LLC, in their sole and absolute discretion, may revoke, decrease, increase or otherwise amend any prior determination that a Supplemental Contribution is required, or revoke, supplement or otherwise amend any deadlines or

other terms previously established therefor. No such amendment shall be effective unless OPO MM gives each Member at least thirty (30) days prior written notice of such amendment. In the event such an amendment is effectuated, then, notwithstanding Section 2.1(b)(iii) to the contrary, each Member shall be entitled to revoke, reduce or require the immediate repayment of its Supplemental Contribution Participation if such amendment reduces the priority of the return therefor, reduces the return payable thereon, postpones the date for repayment thereof or any interest thereon, materially adversely affects the tax consequences originally resulting from the election of such Member to make a Supplemental Contribution Participation, reduces the Supplemental Contribution with the effect of increasing the percentage of such Supplemental Contribution represented by such Member's Supplemental Contribution Participation or has the affect of requiring the making of such Member's Supplemental Contribution Participation earlier than previously agreed or earlier relative to DJT Holdings LLC's contribution of any portion of the Supplemental Contribution than previously agreed.

- (vi) No promise by a member to make a Supplemental Contribution Participation or any other contribution to the Company shall be enforceable unless it is set forth in writing signed by the Member.
- (vii) For purposes of this Agreement, the contributions of a Member shall include only contributions that the Company actually receives from the Member and does not return to the Member.
- (viii) If OPO MM is no longer a Member, or a Corporate Takeover (as defined below) of OPO MM occurs, then OPO MM shall no longer have the rights and obligations set forth in Sections 2.1(b)(i), (ii), (iv) and (v). From and after the date OPO MM is no longer a Member or the occurrence of a Corporate Takeover of OPO MM, (A) if DJT has Majority Ownership and Control of DJT Holdings LLC, then, so long as DJT possesses Majority Ownership and Control of Holdings the notice obligations of OPO MM under Section 2.1(b)(ii) shall be performed by DJT Holdings LLC and any decision or action under this Section 2.1(b) requiring the consent, approval or joint action of OPO MM and DJT Holdings LLC may be made or performed by DJT Holdings LLC acting alone, or (B) if



DJT does not possess Majority Ownership and Control of Holdings, then Sections 2.1(b)(i) – (v) shall no longer be operative and, in accordance with Section 2.1(d) below, no Member shall be required to make any additional capital contribution except as expressly set forth in Section 7.4 below. As used in this Agreement, the term “Corporate Takeover” means voting control of a corporation is acquired by any creditor or designee of any creditor of any shareholder of such corporation whether by acquisition of any voting stock of such other corporation or otherwise. As used in this Agreement, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a non-natural Person, whether through the ownership of equity or other ownership interests, by statute or contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. “Majority Ownership” means the ownership, directly or indirectly, of more than fifty percent (50%) of the total profit or economic interest, however characterized, in any Person. “Majority Owned” and “Majority Owner” shall have correlative meanings.

- (ix) If DJT Holdings LLC is no longer a Member then Sections 2.1(b)(i)-(v) and (viii) shall no longer be operative and, in accordance with Section 2.1(d) below, no Member shall be required to make any additional capital contribution except as expressly set forth in Section 7.4 below.

(c) Failure to Make Promised Contribution. If any Member (a “defaulting member”) fails to make a contribution that it has obligated itself to make under or as provided by this Agreement (other than pursuant to Section 7.4), then the Manager shall give notice of default in accordance with Section 10.6 to the defaulting member. If the defaulting member fails to cure such default within ten (10) business days of the giving of such notice, then within three (3) business days of the expiration of such preceding ten (10) business day period, the Manager shall give a Supplemental Contribution Notice to each Member setting forth as the Supplemental Contribution for purposes of such Supplemental Contribution Notice the contribution or portion therefor that the defaulting member was obligated to make but failed to make. The procedures set forth in Sections 2.1(b)(ii) and (iii) shall apply with respect to such contribution except that the Manager shall provide the Supplemental Contribution Notice. Sections 2.1(b)(i), (iv) and (v) shall not apply to such Supplemental Contribution Notice. In the event that the Members do not agree to make all or a portion of such Supplemental Contribution, then the Manager shall be entitled to solicit and cause the Company to enter into Member Loans or third party loans with such maturity, interest rates, collateral and other terms and conditions as Manager, in sole and absolute discretion, determines are necessary to replace the Supplemental Contribution or portion thereof that the Members declined to make.

(d) No Additional Contributions. The Members shall not be required to make any additional capital contributions except as expressly set forth in Section 2.1(b) above or Section 7.4 below.

## 2.2 Loans by the Member.

(a) If the Manager determines that additional cash is required to better promote, realize or sustain the purposes of the Company and that it would be in the best interests of the Company to borrow such cash, then, subject to Section 4.2(c)(vi), the Manager may cause the Company to borrow from Members.

(b) A loan that a Member makes to the Company (a "Member Loan") shall be governed by the terms and conditions agreed to by such Member and the Company with respect to such Member Loan and shall not be treated as a Capital Contribution for purposes of the Member's Capital Account or Unreturned Contribution Account.

(c) For the avoidance of doubt, neither the Company nor the Manager may obligate any Member without such Member's prior written consent in its sole and absolute discretion to make a loan, or with respect to a Member Loan by another Member pursuant to this Section 2.2 or any other loan from any other lender, to guaranty a loan, in whole or in part, to indemnify a lender or to Pledge (as such term is defined below) its Membership Interests, or any portion thereof, as collateral for a loan.

## 2.3 Capital Account.

(a) The Company shall maintain a capital account ("Capital Account") for each Member in accordance with this Section 2.3. Each Member's Capital Account shall be increased by the sum of (a) the amount of money and the fair value of the property constituting contributions by such Member (or its predecessor in interest) to the capital of the Company, plus (b) any profits allocated to such Member's Capital Account pursuant to Section 3.1 plus (c) such other amounts that are required to be credited to a Member's Capital Account in accordance with the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder ("Regulations"). A Member's Capital Account shall be reduced by the sum of (a) the amount of money and the fair value of any property distributed by the Company to such Member (or its predecessor in interest), plus (b) any losses allocated to such Member's Capital Account pursuant to Section 3.1 plus (c) such other amounts that are required to be debited to a Member's Capital Account in accordance with applicable provisions of the Code and Regulations.

(b) In addition to each such Member's Capital Account, the Company shall maintain for each Member an account to track such Member's unrecovered Capital Contributions (each, an "Unrecovered Contribution Account"). Each Member's Unrecovered Contribution Account shall be increased by the amount of cash and the fair value of the property constituting contributions by such Member to the capital of the Company, plus a return (the "Preferred Return") equal to four percent (4%) per annum, compounded annually, on the balance of the Member's Unrecovered Contribution Account. A Member's Unrecovered Contribution Account shall be reduced by the amount of Extraordinary Distributions (as such term is defined in Section

3.2(f) distributed by the Company to such Member. The Members agree that Schedule C accurately reflects the Unrecovered Contribution Accounts of each of the Members as of the date of this Agreement.

(c) No Member shall be entitled to withdraw any part of such Member's Capital Account balance or Unrecovered Contribution Account or to receive any distribution from the Company, except as expressly provided in this Agreement. No Member shall be entitled to demand or receive any property from the Company other than cash as expressly provided herein.

(d) Except as expressly provided in Section 2.3(b), no Member shall be paid a return on any Capital Contribution to the Company.

(e) No Member shall have priority over any other Member with respect to a return of Capital Contributions, or allocations of profits or loss, or distributions, except as set forth in this Agreement.

### ARTICLE III

#### PROFITS AND LOSSES; CASH DISTRIBUTIONS

##### 3.1 Allocation of Profits and Losses.

(a) Subject to Section 3.1(d), the Company's profits shall be allocated among the Members:

- (i) First, to the extent of and in proportion to their share of Ordinary Distributions made in the current year and in all prior years, less the cumulative profits previously allocated to them under this Section 3.1(a)(i) in all prior years ("Tier 1 Profits");
- (ii) Second, to the extent of and in proportion to the cumulative amount of Tier 4 Losses allocated to them pursuant to Section 3.1(b)(iv), less the cumulative profits previously allocated to them under this Section 3.1(a)(ii) for all prior years ("Tier 2 Profits");
- (iii) Third, to the extent of and in proportion to the cumulative amount of Tier 3 Losses allocated to them pursuant to Section 3.1(b)(iii), less the cumulative profits previously allocated to them under this Section 3.1(a)(iii) for all prior years ("Tier 3 Profits");
- (iv) Fourth, to the extent of and in proportion to the cumulative amount of Tier 2 Losses allocated to them pursuant to Section 3.1(b)(ii), less the cumulative profits previously

allocated to them under this Section 3.1(a)(iv) for all prior years ("Tier 4 Profits").

- (v) Fifth, to the extent of and in proportion to the cumulative amount of Tier 1 Losses allocated to them pursuant to Section 3.1(b)(i), less the cumulative profits previously allocated to them under this Section 3.1(a)(v) for all prior years ("Tier 5 Profits").
- (vi) Sixth, to the extent of and in proportion to their respective Preferred Returns on their Unrecovered Contribution Accounts, less the cumulative profits previously allocated to them under this Section 3.1(a)(vi) for all prior years ("Tier 6 Profits").
- (vii) Seventh, the balance, if any, in proportion to their respective Percentage Interests (as such term is defined in Section 4.1 below) ("Tier 7 Profits").

(b) Subject to Section 3.1(d), the Company's losses shall be allocated among the Members:

- (i) First, in an amount equal to and in proportion to the cumulative amount of Tier 7 Profits allocated to them pursuant to Section 3.1(a)(vii) for all prior years, less the cumulative Losses previously allocated to them under this Section 3.1(b)(i) for all prior years ("Tier 1 Losses");
- (ii) Second, in an amount equal to and in proportion to the cumulative amount of Tier 6 Profits allocated to them pursuant to Section 3.1(a)(vi) for all prior years, less the cumulative Losses previously allocated to them under this Section 3.1(b)(ii) for all prior years ("Tier 2 Losses");
- (iii) Third, in proportion to, and to the extent of, their relative positive Capital Accounts ("Tier 3 Losses"); and
- (iv) Lastly, in proportion to their respective Percentage Interests ("Tier 4 Losses").

(c) If the Percentage Interest held by any Member changes during any year, profits and losses for each month during such year shall be allocated among the Members in proportion to the Percentage Interest each Member holds as of the first day of such month, and each Member's share of profits and losses for such year shall be equal to the sum of its share of the profits and losses for each month during such year.

(d) Notwithstanding any provision of this Agreement to the contrary, any special allocations required to be made pursuant to the Regulations promulgated under Section

704 of the Code, including those related to minimum gain chargebacks and qualified income offsets, which qualified income offset rules of Section 1.704-1(b)(2)(ii)(d) of the Regulations are hereby incorporated by reference, shall be made prior to the allocation set forth in Section 3.1(a) and (b) above and in the order of priority set forth in the Regulations. It is the intent of the Members that, to the maximum extent possible, all regulatory allocations will be offset either by other regulatory allocations or special allocations of other items of Company income, gain, loss or deduction such that, after all such regulatory allocations are made, each Member's Capital Account balance is, to the maximum extent possible, equal to the Capital Account balance that such Member would have had if the regulatory allocations were not contained in this Agreement, and all allocations were made pursuant to Sections 3.1(a) and (b) hereof.

### 3.2 Distributions.

(a) Except as otherwise provided in this Agreement, including, without limitation, Section 3.2(b) and Section 7.2(a), distributions shall be made when and in the amounts reasonably determined by the Manager from time to time. Distributions shall be made from the funds of the Company (whether arising from the operations of the Company, the sale of the Company's property, or a mortgage or other financing transaction) that the Manager determines are available for distribution after setting aside such amounts as the Manager deems advisable to retain for any Company purpose.

(b) If in any year the Company's annual financial statements indicate that Company has accumulated a distributable surplus after setting aside such amounts as the Manager deems advisable to retain for any Company purpose, Company shall distribute such surplus within sixty (60) days after such annual financial statements are completed.

(c) Interim distributions that are Ordinary Distributions (as such term is defined in Section 3.2(f) below), whether made pursuant to Section 3.2(a) or (b), are to be made to Members in proportion to their respective Percentage Interests (as such term is defined in Section 4.1 below).

(d) Interim distributions that are Extraordinary Distributions (as such term is defined in Section 3.2(f) below), whether made pursuant to Section 3.2(a) or (b), are to be made as follows:

- (i) First, to the Members in proportion to and to the extent of their relative Unrecovered Contribution Accounts;
- (ii) Second, to the Members in proportion to and to the extent of their relative positive Capital Accounts; and
- (iii) Lastly, to the Members in proportion to their respective Percentage Interests.

(e) Whenever distributions are to be made to the Members in proportion to their respective Percentage Interests the applicable Percentage Interest for each Member with respect to such distribution shall be the Percentage Interest held by such Member as of the record

date for such distribution and without regard for any fluctuation in such Percentage Interest over any prior period.

- (f) As used in this Agreement, the following definitions apply:
- (i) "Ordinary Distributions" means distributions to the extent that the funds of the Company used to pay such distributions are derived from revenue other than the proceeds of any policy of insurance (other than proceeds of any business interruption or rent loss insurance), the proceeds of any condemnation award (other than an award for lost business income or rent), the proceeds of the sale of the Company's property, a mortgage or other financing transaction, or any other capital transaction.
  - (ii) "Extraordinary Distributions" means distributions to the extent that the funds of the Company used to pay such distributions are derived from the proceeds of any policy of insurance (other than proceeds of any business interruption or rent loss insurance), the proceeds of any condemnation award (other than an award for lost business income or rent), the proceeds of the sale of the Company's property, a mortgage or other financing transaction, or any other capital transaction.

#### ARTICLE IV

##### MEMBERS; MANAGEMENT AND CONTROL

###### 4.1 Members.

(a) Upon execution of this Agreement, those Persons listed on Schedule A shall be members of the Company (such Persons together with any other Person made a member pursuant to this Agreement, in each case so long as such Person remains a member of the Company, the "Members"), with the percentage ownership interest in the Company set forth on Schedule A (as the same may be adjusted from time to time in accordance with this Agreement, "Percentage Interests"). The name and the mailing address of the Members are as set forth in Schedule A hereto. The Manager shall update Schedule A from time to time, after the date hereof, as necessary, to reflect changes in Members, addresses or Percentage Interests. Any amendment or revision to Schedule A made by the Manager after the date hereof in accordance with this Agreement shall not be deemed an amendment to this Agreement, and shall not require the consent of any Member. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended in accordance with this Agreement and in effect from time to time. One way, without limitation, that Percentage Interests may be adjusted is by increasing a Member's Percentage Interest by the Percentage Interest attributed to Limited Liability Company Interests that it acquires by Assignment (as such term is defined in Section 6.1 below) in accordance with this Agreement from another Member or decreasing the

Percentage Interest of a Member by the Percentage Interest attributed to Limited Liability Company Interests that it Transfers by Assignment in accordance with this Agreement. For example only, and without limitation, if approximately 29.7% of the Limited Liability Company Interests held by DJT Holdings LLC as of the date hereof (76.725%) are transferred by sale, bequest or otherwise, 9.9% to each of Don OPO LLC, Eric OPO LLC and Ivanka OPO LLC, then, based on the Limited Liability Company Interests held by OPO LLC, Eric OPO LLC and Ivanka OPO LLC as of the date hereof, the Percentage Interest of each of Don OPO LLC, Eric OPO LLC and Ivanka OPO LLC would be increased from 7.425% to approximately 15% (since 9.9% of 76.725% equals approximately 7.6% of all of the Percentage Interests) and the Percentage Interest of DJT Holdings LLC would be decreased from 76.725% to approximately 54%. Note that any Transfer of a Limited Liability Company Interest is subject to Section 6.1. Note also that, as described more fully under Section 6.1(b) below, unless the transferee is admitted as a member, the transferee shall not be entitled to a corresponding increase in its voting rights.

(b) Subject to any exclusivity requirement in any Trademark License (as such term is defined in Section 7.6 below), each Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others notwithstanding any provision to the contrary at law or at equity. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

(c) Each Member shall devote such time and attention to the affairs and operations of the Company as are reasonably necessary, consistent with the Company's business purpose and in such Member's capacity as an equity owner of the Company.

#### 4.2 Powers.

(a) The Manager shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members under the LLCA.

(b) The foregoing powers of the Manager are subject to the voting and consent rights of the Members provided in this Agreement. For the avoidance of doubt, the voting and consent rights of the Members have been referenced in Section 4.7 below.

(c) No Manager elected as Manager to serve after the Initial Manager Termination Date, other than a Manager that is DJT or a Person Controlled by DJT, may take, or cause the Company to take, any of the following actions (each, a "Critical Action") without a Family Consensus (which must be in writing): (i) cause the Company to sell all or any portion of its assets outside the ordinary course of its business in a single transaction or in a series of related transactions, (ii) cause the Company to participate in a merger with one or more other entities, (iii) cause or permit the creation or issuance of interests in the Company (A) involving any kind of public offering, including an initial public offering, or (B) resulting in such membership interest being listed on any exchange market or over-the-counter market, by any means, including a combination with a public shell by reverse merger, reverse takeover, exchange offer, or otherwise, (iv) cause the Company's conversion to another form of business organization or

make any election to be taxed other than as a partnership for federal income tax purposes, (v) cause the Company to (or on behalf of the Company) file a petition for, or seek relief from creditors through, "Bankruptcy" as such term is defined under Section 18-101 (1) and 18-304 of the LLCA; (vi) cause the Company to incur any indebtedness for borrowed money, (vii) cause the Company to guaranty any indebtedness, leases, dividends or other obligations of any other Person, (viii) cause the Company to (A) assign all or any portion of its interest in the OPO Ground Lease, (B) enter into any sublease of all or any portion of the OPO Ground Lease for all or a material portion of the OPO other than a sublease in the ordinary course of business for non-anchor retail, food and beverage or antennae uses, (C) enter into any license or occupancy agreement for all or any material portion of the OPO other than a license or occupancy agreement in the ordinary course of business for non-anchor retail, food and beverage or antennae uses, (D) assign all or any part of Company's interest in any sublease, license or occupancy agreement described in the preceding clauses (B) or (C), (E) permit or consent to allow any subtenant, licensee or counterparty under a sublease, license or occupancy agreement described in clauses (B) or (C) to assign or enter into a sub-sublease, sub-license, or sub-occupancy agreement thereof (or allow any similar party or similar person to do the same with respect to any tier of sub-sublease, sub-sublicense, or sub-sub occupancy agreement), or (ix) cause the Company to enter into any management or similar agreement with respect to any material portion of the OPO or any material service provided at or with respect to the OPO or any portion thereof.

#### 4.3 Managing Member.

(a) In accordance with the LLCA, management of the Company shall be vested in one Person that shall be designated "Manager." The Manager shall be authorized to act on behalf of and to bind the Company, including the completion, execution and delivery of any and all agreements, deeds, instruments, receipts, certificates and other documents, and to take all such other action as it may consider necessary or advisable in connection with the management of the Company.

(b) The Manager's authorization to act under Section 4.3(a) shall only apply to the extent permitted by law and shall be further subject to Sections 2.1(b) and 2.2(b), the limited voting rights of Members provided in this Agreement, and the other provisions of this Agreement.

(c) The Members hereby appoint OPO MM as the Manager of the Company for purposes of the LLCA. OPO MM's initial term as Manager shall be indefinite and shall terminate on the date (the "Initial Manager Termination Date") that is the earliest to occur of the date that is (i) the effective date of a written resignation as Manager given by OPO MM, (ii) the date on which a Corporate Takeover of OPO MM occurs, (iii) the date OPO MM dissolves,, (iv) the date OPO MM is no longer a Qualifying Manager, and (v) the date that DJT no longer owns, directly or indirectly, any Limited Liability Company Interest in the Company.

(d) The Member's will elect each Manager that serves after the Initial Manager Termination Date by the Plurality Vote of the Members. Within forty five (45) days after the date of the termination of the term of a Manager, a special meeting of the Members shall be held to elect a successor manager. No Person may be elected as Manager unless such



Person is a Qualifying Manager (as such term is defined in Section 4.3(i)). The term of each Manager that serves after the Initial Manager Termination Date as Manager shall be indefinite and shall terminate upon the earliest to occur of (i) the date of such Manager's removal, (ii) the effective date of a written resignation as Manager given by such Manager, (iii) the date on which a Corporate Takeover of such Manager occurs, (iv) with respect to any Manager that is not a natural person, the date such Person dissolves, (v) with respect to any Manager that is an individual, upon the death of that individual or upon that individual becoming legally incapacitated or permanently disabled, and (vi) the date such Person is no longer a Qualifying Manager. Any Manager that serves after the initial term of OPO MM as Manager may be removed upon the 4/5 Vote of the Members; provided, however, if DJT or a Person that is Controlled by DJT serves after the initial term of OPO MM as Manager then DJT or such Person that is Controlled by DJT cannot be removed as Manager.

(e) The Members agree that all determinations, decisions and actions made or taken by the Manager in accordance with this Agreement shall be conclusive and absolutely binding upon the Company, the Members and their respective successors, assigns and personal representatives.

(f) A written resolution or consent of the Manager shall be conclusive evidence of the act of the Manager set forth therein but shall not be required.

(g) The Manager may (but need not) from time to time, designate and appoint one or more individuals as officers of the Company or otherwise delegate authority hereunder to one or more individual.

(h) Persons dealing with the Company may rely conclusively upon the power and authority of the Manager as herein set forth.

(i) As used in this Section 4.3, "Qualifying Manager" means a Person that is (x) a Member, the principal beneficiary of a trust that is a Member, or the Majority Owner of a Member; and (y) DJT, Donald J. Trump Jr., Ivanka M. Trump, or Eric F. Trump or a Person that is Controlled by DJT, Donald J. Trump Jr., Ivanka M. Trump, or Eric F. Trump. Notwithstanding the foregoing definition of "Qualifying Manager," satisfaction of clause (y) of the definition of Qualifying Manager shall not be required for purposes of meeting the definition of a Qualifying Manager if there is no Person that meets the requirements of a Qualifying Manager when giving effect to such clause (y), is willing to serve as Manager, has legal capacity, and is not permanently disabled. For the avoidance of doubt, a Person that is Controlled by an individual is no longer Controlled by such individual upon the death of that individual or upon that individual becoming legally incapacitated or permanently disabled.

#### 4.4 Meetings.

Upon reasonable notice to the Members, the Manager or any Member may call a special meeting of the Members at any reasonable time for any purpose reasonably related to the Company's business and internal affairs. The Manager or such Member calling the special meeting shall give two (2) weeks advance notice of the place, date and time of such meeting (selected in good faith by the Manager or Member requesting the meeting after using reasonable

efforts to determine a place, date and time that is reasonably acceptable to all Members). The notice shall state the purpose of the meeting and, with respect to all meetings at which a written vote is to be held, a ballot in the form required by Section 4.7(a). The Manager or Member calling the meeting, as applicable, shall provide Members with such information that is reasonably necessary in order for the Members to address the issues to be covered at the subject meeting.

#### **4.5 Information Rights.**

(a) For any purposes reasonably related to the Member's interest as a member (but only for those purposes), subject to all applicable legal obligations concerning confidentiality and privacy, each Member and its duly authorized representatives may, at any reasonable time during normal Company business hours, inspect and copy the books and records of the Company and review any information concerning or in the possession or control of the Company. Any expense for any inspection or copying shall be borne by the Member causing such inspection or copying to be conducted. Any information obtained by a Member with respect to the affairs of the Company shall, except as may be required by law, be kept strictly confidential.

(b) Within ninety (90) days after the end of each fiscal year of the Company, the Manager shall cause the Company's accountants to prepare and distribute to each Member certified financial statements for the Company including, without limitation, a balance sheet, income statement, cash flow statement and a determination of distributable surplus.

#### **4.6 Fiduciary Duties**

(a) In all matters relating to the business and internal affairs of the Company, the Manager shall act in a manner that the Manager reasonably believes to be in the best interest of the Company.

(b) The Manager shall perform its duties under this Agreement with the knowledge and judgment that an ordinarily competent individual in a like position would use under similar circumstances. Without limitation, the Manager shall be entitled to rely upon the Company records and information, other Persons whom, at the time of the action, the Manager reasonably believes to be competent in the matter in question (including, without limitation, an officer of the Company) and any provision of this Agreement. The Manager shall not be personally liable for money damages for a breach of the Manager's duty under this Section 4.6(b) if, with respect to the matter in question, the Manager (i) acted in good faith, (ii) acted with the reasonable belief that the Manager's actions were in the best interest of the Company, and (iii) acted on the basis of reasonably adequate investigation of the relevant facts or was informed with respect to the matter in question to the extent the Manager reasonably believed to be appropriate under the circumstances.

(c) In connection with the formation, operation and winding up of the Company, each Member and the Manager shall act in good faith toward the Company and the other Members and the Manager and shall deal fairly with them.

(d) Except as set forth in this Agreement, the Manager and Members shall not have any fiduciary duties to each other or to the Company.

#### 4.7 Voting and Consents.

##### (a) Procedures.

(i) Propositions. Each vote required or permitted under this Agreement will be styled as a vote to affirm or reject a proposition that is stated orally or, if the vote is required to be in writing, set forth in writing on a ballot. For example, and without limitation: "Proposition: The Company should admit John Doe as a member. The undersigned member hereby Affirms \_\_\_ /Rejects \_\_\_ the above stated proposition." If the Member votes orally to "Affirm" or checks the "Affirms" blank then it is making an affirmative vote and thereby voting to admit John Doe as a member. If the Member votes orally to "Reject" or checks the "Rejects" blank then it is making a non-affirmative vote and thereby voting not to admit John Doe as a member.

##### (ii) Required Votes to Carry a Proposition.

1. Wherever this Agreement requires the "4/5 Vote" of the Members, such vote shall mean the affirmative vote of Members that, in the aggregate, hold four-fifths of the Percentage Interests of all Members entitled vote on the applicable decision or determination.

2. Wherever this Agreement requires the "Plurality Vote" of the Members, such vote shall mean the affirmative vote of the Members that, in the aggregate, hold a plurality of the Percentage Interests of all Members entitled vote on the applicable decision or determination.

With respect to both a 4/5 Vote and Plurality Vote, each Member's vote will be a vote on behalf of the entire Percentage Interest of such Member; no Member may split its vote among two or more portions of its Percentage Interest.

3. Wherever this Agreement requires a "Family Consensus" it means the affirmative vote of (a) if at the time the Family Consensus is taken, there are two or three Family Groups, the affirmative vote of at least two Family Groups, or

(b) if at the time the Family Consensus is taken, there is only one Family Group, the affirmative vote of such Family Group. If at the time the Family Consensus is to be taken there are no Family Groups, then a 4/5 Vote will be required instead of a Family Consensus. Whenever a Family Consensus is required, all Sibling Members that are not dissociated shall be eligible to vote. Each Sibling Member will be entitled to one (1) vote regardless of the Percentage Interest owned by such Sibling Member. The vote of a Family Group shall be deemed to be an "affirmative vote" for purposes of such Family Consensus if fifty percent (50%) or more of the Sibling Members of such Family Group that are eligible to vote on the applicable decision or determination actually vote in favor of the proposition upon which the vote is taken.

4. Such votes must be in writing only where expressly provided in this Agreement.

(iii) Definitions. For purposes of this Agreement, the following terms have the meanings given therefor:

1. "Don Group" means the set of all Members that are Don Sibling Members.

2. "Don Sibling Member" means a Member that is Donald J. Trump, Jr., a lineal descendant of Donald J. Trump, Jr., a Person that is Majority Owned by Donald J. Trump, Jr. or any one or more of his lineal descendants, or a trust the principal beneficiaries of which are Donald J. Trump, Jr. and/or one or more of his lineal descendants.

3. "Eric Group" means the set of all Members that are Eric Sibling Members.

4. "Eric Sibling Member" means a Member that is Eric F. Trump, a lineal descendant of Eric F. Trump, a Person that is Majority Owned by Eric F. Trump or any one or more of his lineal descendants, or a trust the principal beneficiaries of which are Eric F. Trump and/or one or more of his lineal descendants.

5. "Family Group" means each of the Eric Group, the Don Group and the Ivanka Group.

6. "Ivanka Sibling Member" means a Member that is Ivanka M. Trump, a lineal descendant of Ivanka M. Trump, a Person that is Majority Owned by Ivanka M. Trump or any one or more of her lineal descendants, or a trust the principal beneficiaries of which are Ivanka M. Trump and/or one or more of her lineal descendants.

7. "Ivanka Group" means the set of all Members that are Ivanka Sibling Members.

8. "Sibling" means Donald J. Trump, Jr., Eric F. Trump, or Ivanka M. Trump;

9. "Sibling Member" means each Ivanka Sibling Member, Eric Sibling Member and Don Sibling Member.

(iv) Example of Family Consensus. For purposes of illustration only, and without limitation, the following is a hypothetical example of how a vote requiring a Family Consensus would be determined:

If hypothetically at the time a Family Consensus is required, the Members are OPO MM (which is then owned in equal shares by Eric F. Trump, Donald J. Trump, Jr., and Ivanka M. Trump), DJT Holdings LLC (which entity continues to hold seventy-six and seven hundred twenty-five thousandths percent (76.725%) of the Percentage Interests and none of the direct or indirect membership interests of which are owned by DJT and the Majority Owner of which is not a Sibling or a lineal descendant of a Sibling), Eric OPO LLC (the Majority Owner of which is Eric F. Trump), Ivanka OPO LLC (which is then owned in equal shares by two lineal descendants of Ivanka M. Trump), two trusts for the principal benefit of the lineal descendants of Donald J. Trump, Jr. the trustee of one of which is a Qualified Trustee and the trustee of the other is not a Qualified Trustee, a lineal descendant of Donald J. Trump, Jr. that is a minor whose Guardian is Donald J. Trump, Jr.'s spouse and which spouse has been admitted as a member pursuant to Section 6.3 and a lineal descendant of Donald J. Trump Jr. that has reached majority), then: (a)

OPO MM will not be eligible to vote because none of its Sibling Owners is the Majority Owner, (b) DJT Holdings LLC will not be eligible to vote even though it owns seventy-six and seven hundred twenty-five thousandths percent (76.725%) of the Percentage Interests because it is not a Sibling Member, (c) Eric OPO LLC will get one vote, (d) Ivanka OPO LLC will get one (1) vote even though two lineal descendants of Ivanka M. Trump collectively are the Majority Owners of Ivanka OPO LLC, (e) the trust of which a Qualified Trustee is the trustee will get a vote but the trust the trustee of which is not a Qualified Trustee and that has not been voted in as a member pursuant to Section 6.3 will not be eligible to vote even though the trust is for the principal benefit of a lineal descendant of a Sibling, (f) the minor lineal descendant of Donald J. Trump Jr. will receive one vote and (g) the major lineal descendant of Donald J. Trump Jr. will receive one vote. If Eric OPO LLC votes against the proposition upon which the Family Consensus is taken then the vote of the Eric Group will be a negative vote. If Ivanka OPO LLC votes in favor of such proposition (in accordance with the governance provisions of the limited liability company provision of Ivanka OPO LLC) then the vote of the Ivanka Group will be a positive vote. If the trust entitled to vote votes in favor of the proposition, the minor lineal descendant votes in favor of the proposition and the major lineal descendant abstains, then the vote of the Don Group will be a positive vote because fifty percent (50%) of the Sibling Member's in the Don Group that were eligible to vote, voted in the affirmative. Don's Group is said to have voted affirmatively even though there were four (4) Sibling Members in Don's Group, though only three were eligible to vote, there were three (3) eligible voters in Don's Group but only two (2) actually voted, and of the two (2) that voted, there was an even split. Thus the hypothetical proposition would have received an affirmative Family Consensus because two (2) of the three (3) Sibling Groups (the Ivanka Group and the Don Group) voted in favor.

- (v) Meetings. Each vote required or permitted under this Agreement shall be taken at a meeting called in accordance with Section 4.4.

(b) For the avoidance of doubt only, (i) the Members acting as such shall have no right to vote on any matter other than (A) adding other objects and purposes permitted under the LLCA to the object and purposes of the Company described in Section 1.3; (B) after the Initial Manager Termination Date, so long as neither DJT nor a Person Controlled by DJT is then

the Manager, permitting the Manager to take any Critical Actions (as such term is defined in Section 4.2(c)), (C) electing a successor Manager or removing a Manager (other than a Manager that is DJT or a Person that is Controlled by DJT) pursuant to Section 4.3(d); (D) ) after the Initial Manager Termination Date, so long as neither DJT nor a Person Controlled by DJT is then the Manager, admitting a Person as a member of the Company pursuant to Section 6.3, (E) except to the extent provided in Section 6.4 with respect to a financing prior to the Initial Manager Termination Date, creating or issuing any Membership Interests or any part of a Membership Interest pursuant to Section 6.4, (F) ) other than with respect to a Transfer by a non-Managing Member that is Controlled and Majority Owned by DJT, approving a Transfer by a Member of its Limited Liability Company Interests if such Transfer involves a public offering or would result in such membership interest being listed on any exchange market or over-the-counter market pursuant to Section 6.6; (G) dissolution pursuant to Section 7.1(a); (H) electing a Tax Matters Member pursuant to Section 8.3(c); and (I) subject to the proviso in Section 10.1, amending or modifying this Agreement; and (ii) no individual Member has a consent right other than (A) pursuant to Section 10.1, with respect to certain amendments to this Agreement, (B) pursuant to Section 6.5, with respect to the encumbrance of any Member Personality (as such term is defined in Section 6.5) or (C) pursuant to Section 2.2(c) or 5.1(a) with respect to the Member liability and other matters as set forth in such Sections. With respect to matters on which this Agreement specifically requires the Members to vote, the Manager shall make every reasonable effort to provide the Members on a timely basis with all information needed by them to cast their votes soundly and to monitor effectively the Manager's plans, decisions and actions. This text of this Section 4.7(b) shall not be interpreted to expand, limit, qualify or otherwise modify the text of any of the specific Sections referenced in this Section 4.7(b) and in the event of any conflict between this Section 4.7(b) and any such Section referenced in this Section 4.7(b), such Section reference in this Section 4.7(b) shall control.

#### 4.8 Dissociation.

(a) "Dissociation Event" shall mean any transaction (other than a Transfer in connection with which the transferee is admitted as a Member of the Company pursuant to Section 6.3), judgment, decree, agreement, operation of law, or other event (including, without limitation, a transfer by right of survivorship, devise, bequest, intestate succession, prenuptial agreement, settlement agreement, divorce decree, gift, sale, distribution, foreclosure, execution, levy or seizure of assets by any governmental authority; by effect of Section 18-705 of the LLC Act; or the appointment or substitution of a Guardian, executor, administrator, personal representative, trustee, trustee in bankruptcy, receiver, ) resulting in a Principal of a Member (or the Guardian, executor, administrator, personal representative or trustee of a Member) no longer possessing, directly or indirectly, (i) the power to exercise such Member's non-economic Membership Interests under this Agreement or (ii) the power to direct or cause the direction of the management and policies of such Member, whether through the ownership of equity or ownership interests, by statute, or by contract or otherwise, including, without limitation, at any tier or level of ownership of any Member.

As used in this Agreement, the term "Guardian" means with respect to an individual that is a minor, the parent or natural guardian, legal guardian, or other person appointed by a court of appropriate jurisdiction to make decisions for and on behalf of such minor, and with respect to a person that lacks legal capacity or is disabled, the legal guardian, or

other individual appointed by a court of appropriate jurisdiction or pursuant to a power of attorney, health care proxy or other similar documents, to make decisions for and on behalf of such individual. For purposes of this Agreement, the term "Principal" means (a) with respect to each of DJT Holdings LLC and OPO MM, DJT, (b) with respect to Don OPO LLC, Donald J. Trump Jr., (c) with respect to Ivanka OPO LLC, Ivanka M. Trump, (d) with respect to Eric OPO LLC, Eric F. Trump, and (e) with respect to any other Person, from time to time, if such Person is an individual, such Person, or if such Person is not an individual, the individual that owns, directly or indirectly, the majority of the total profit or economic interest, however, characterized, of such Person and possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of equity interests, by statute, or by contract. If, with respect to any Person named in clause (a) through (d) of the immediately preceding sentence, the Principal expressly named above does not, at any time, own, directly or indirectly, the majority of the total profit or economic interest, however, characterized, of such Person and possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of equity interests, by statute, or by contract, then, in addition to the individual so expressly named above as Principal of such Person, an additional individual shall also be deemed a Principal of such Person if such individual owns, directly or indirectly, the majority of the total profit or economic interest, however, characterized, of such Person and possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of equity interests, by statute, or by contract.

(b) Without limiting Section 18-304 of the LLCA, upon the occurrence of a Dissociation Event, a Member shall be dissociated unless and until such Member is admitted to the Company as a member pursuant to Section 6.3.

(c) The dissociation of a Member shall mean the termination of all of such Member's Membership Interests except such Member's Limited Liability Company Interest and such information rights and dispute resolution rights as are provided under this Agreement and/or under the LLCA.

## ARTICLE V

### LIABILITY AND INDEMNIFICATION

#### 5.1 Liability of Member.

(a) No Person, without the prior written consent of such Person in its sole and absolute discretion, shall be liable for any debts, liabilities or other obligations of the Company by virtue of such Person being a Member or indirectly owning a Membership Interest or otherwise. Without limiting the foregoing or anything to the contrary set forth herein, neither the Manager nor the Company may impose any liability upon any Member for the debts, liabilities or other obligations of the Company without such Member's prior written consent in its sole and absolute discretion.

(b) No creditor of a Member shall be permitted to obtain any ownership or management right of such Member or any other of such Member's rights as a member other than



the right to receive any distribution or distributions to which the debtor member would otherwise have been entitled in respect to its Limited Liability Company Interest. No creditor of a Member or of a Member's assignee shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the Company. As used in this Agreement, the term "Limited Liability Company Interest" means, with respect to a Member, such Member's share of the profits and losses and such Member's right to receive distributions of Company assets. For the avoidance of doubt, any Pledge of all or any part of a Member's Membership Interest even with the consent of the Manager shall be subject to this Section 5.1(b). As used in this Agreement, the term "Membership Interest" means, with respect to a Member, the totality of such Member's rights as a member, including the Member's Limited Liability Company Interest, voting and agency rights, if any, and other non-economic rights, if any.

### 5.2 Right to Indemnification.

Subject to the limitations and conditions provided in this Article V and in the LLCA, each Person (an "Indemnified Person") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative ("Proceeding"), or any appeal in a Proceeding or any inquiry or investigation that could lead to a Proceeding, (a) by reason of the fact that he, she or it is the Manager, Member or he, she or it is or was (or is or was the legal representative of) a manager, officer or employee of the Company or of a Member, or (b) by reason of the fact that he, she, it or his, her or its affiliate is the owner of a trademark that is the subject of any Trademark License (other than with respect to a claim that the trademark subject to Trademark License is not owned by such Member or Member's affiliate) shall be indemnified by the Company against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, attorneys' fees) actually incurred by such Indemnified Person in connection with a Proceeding if (i) such Indemnified Person acted in good faith and in a manner he, she or it reasonably believed to be in, or not opposed to, the best interest of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his, her or its conduct was unlawful and (ii) the Indemnified Person's conduct did not constitute gross negligence or willful or wanton misconduct. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person did not act in good faith and in a manner which he, she or it reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, that the Indemnified Person had reasonable cause to believe that his, her or its conduct was unlawful.

### 5.3 Survival

The rights granted under Section 5.2 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnify hereunder and shall be deemed contract rights, and no amendment, modification or repeal of this Article V shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

#### 5.4 Nonexclusivity of Rights.

The right to indemnification and the advancement and payment of expenses conferred by this Article V shall not be exclusive of any other right which a Person may have or hereafter acquire under any law (common or statutory), provision of the Certificate, agreements, or otherwise.

#### 5.5 Savings Clause.

If Section 5.2 or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each Indemnified Person as to costs, charges and expenses (including reasonable attorneys' fees and disbursements), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article V that shall not have been invalidated and to the fullest extent permitted by applicable law.

### ARTICLE VI

#### TRANSFERS AND PLEDGES OF MEMBERSHIP INTEREST

##### 6.1 Transfers.

(a) Each Member may Transfer all or any part of its Limited Liability Company Interest in the Company at any time and on such terms and conditions as it may elect subject to (1) the other terms and conditions of this Section 6.1, (2) Sections 6.3, 6.5, and 6.6, (3) the terms and conditions of the OPO Ground Lease and (4) the terms and conditions of any instrument encumbering the Company's interest in the OPO Ground Lease or delivered together with, and in connection with a loan secured by, such instrument. Each Member must notify each other Member of the direct or indirect transfer of its Limited Liability Company Interest within three (3) business days of such Transfer. For purposes of this Agreement the following terms have the meanings given therefor: (A) "Transfer" means any gift, sale, grant, exchange, assignment, contribution, conveyance, collateral assignment, encumbrance, pledge or hypothecation or other transfer or disposition by any means whatsoever, whether voluntary, involuntary, by operation of law or otherwise; (B) "Assignment" means a Transfer other than a Pledge. The foreclosure or execution on a Pledge creates a new Assignment for purpose of Section 6.1 (a)(iii) but is not a new Assignment for purposes of Section 6.3; (C) "Assignee" means a Person that acquires a Limited Liability Company Interest by Assignment; (D) "Assignor" means a Person that disposes of a Limited Liability Company Interest by Assignment; and (E) "Pledge" means a Transfer that grants, creates or perfects a Lien.

(b) An Assignment of a Limited Liability Company Interest entitles the Assignee only to share in such profits and losses, to receive such distribution or distributions, and to receive such allocation of income gain, loss, deduction, or credit or similar item to which the Assignee was entitled to the extent Transferred. However, a Transfer of a Limited Liability Company Interest does not entitle the Assignee to become a member or to any other rights or powers of a member hereunder or under applicable laws. An Assignee will become a member

and be entitled to exercise the rights or powers of a member, including, but not limited to, the right to vote the Percentage Interest acquired, only if such Assignee is admitted as a substitute member pursuant to Section 6.3. However, such Assignee shall be bound by any limitations and obligations contained herein with respect to Members whether or not it is admitted as a substitute member pursuant to Section 6.3.

(c) Upon an Assignment of Limited Liability Company Interest, the Assignor will no longer be entitled to any rights or powers with respect to the Percentage Interest Transferred, including, without limitation, the right to vote the Percentage Interest Transferred, whether or not the Assignee is admitted as a substitute member pursuant to Section 6.3.

(d) A Member ceases to be a member and to have the power to exercise any rights or powers of a member upon Transfer of all of such Member's Limited Liability Company Interest (other than a Pledge or other Transfer that only subjects its Limited Liability Company Interest to a Lien).

**6.2 Intentionally Deleted.**

**6.3 Admission of Substitute and Additional Members.**

(a) Admission.

(i) General Rule. An Assignee that acquires a Limited Liability Company Interest pursuant to Section 6.1 shall be admitted to the Company as a substitute member and a Person that is issued a Membership Interest pursuant to Section 6.4 shall be admitted to the Company as a new member only upon

1. prior to the Initial Manager Termination Date or after the Initial Manager Termination during any period in which the Manager is DJT or a Person that is Controlled by DJT, the prior written consent of Manager, or

2. after the Initial Manager Termination Date during any period in which the Manager is not DJT or a Person that is Controlled by DJT, a Family Consensus (which must be in writing).

(ii) Exception. Notwithstanding Section 6.3(a)(i), an Assignee shall be admitted as a substitute member automatically, without the consent of OPO MM or a Family Consensus, if

1. The Principal of such Assignee is an existing Member at the time of the acquisition of the Limited Liability Company Interest;

2. the Principal of such Assignee is the spouse or surviving spouse of DJT,

3. the Principal of such Assignee is the lineal descendant of DJT, Donald J. Trump, Jr., Eric F. Trump or Ivanka M. Trump,

4. the Assignee is a trust for the benefit of one or more lineal descendants of DJT, Donald J. Trump, Jr., Eric F. Trump or Ivanka M. Trump;

provided, however, the consent of OPO MM or a Family Consensus shall nevertheless be required in the circumstances described in clause (3) and (4) above if the Assignee is a minor, lacks legal capacity or is disabled or the Assignee is a trust and the Guardian or trustee, as applicable, of the Assignee is neither (A) DJT, Donald J. Trump, Jr., Eric F. Trump or Ivanka M. Trump (each either alone or jointly with his or her spouse), (B) the spouse or surviving spouse of DJT, nor (C) a Sophisticated Investor.

(iii) Definitions. For purposes of this Agreement, a "Sophisticated Investor" is an individual, other than the spouse or surviving spouse of a Member or Principal of a Member, that has been deemed to be a Sophisticated Investor in accordance with the next sentence or that has, in the reasonable judgment of a chief financial officer of the Company, sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of Critical Actions. A person will be deemed to be a "Sophisticated Investor" if such person has been employed or self-employed in the then preceding two (2) calendar years in the real estate, finance, hotel, investment management, asset management or trust advisory industry and has earned gross income from such employment or self-employment of \$250,000 per annum in each such calendar year or such individual has owned in the then preceding two (2) calendar years a portfolio of direct or indirect (other than publicly traded securities or non-publicly traded REIT securities) investments in real estate valued at least at \$2,500,000 in each of such two (2) calendar years.

(iv) Notification. The Manager shall notify all Members of the admission of any additional Member within three (3)

business days of such admission. No admission shall be effective unless and until such notice is given.

(b) Amendment. Upon the admission to the Company of any members, the Members shall cause this Agreement to be amended to reflect the admission of such additional member(s), the initial capital contribution, if any, of such additional member(s).

#### 6.4 Issuance of Membership Interests and Limited Liability Company Interests.

The Company may not create or issue any Membership Interests or any part of a Membership Interest without the 4/5 Vote (which must be in writing) of the Members. Notwithstanding the immediately preceding sentence, prior to the Initial Manager Termination Date, the Manager may create or issue (i) a Limited Liability Company Interest that provides a preferred return to a preferred equity investor, and/or (ii) one or more non-economic Membership Interests that create a so-called "springing manager", in each case in connection with a financing transaction the proceeds of which are used for the construction, restoration, or repair of the OPO or any part thereof.

#### 6.5 Encumbrances.

(a) Notwithstanding Section 6.1, without the unanimous prior written consent of all Members in their sole and absolute discretion, no Member (other than OPO Managing Member, as Manager, and DJT Holdings as security for a loan the proceeds of which are used for the construction, restoration, or repair of the OPO or any part thereof or the refinancing of such a loan, in each case when such loan or refinancing is made while DJT or a Person Controlled by DJT is the Manager) shall (i) create or incur or suffer to be created or incurred or to exist any Lien of any kind upon all or any portion of such Member's Member Personality, (ii) Transfer any of such Member's Member Personality for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to payment of such Member's general creditors; or (iii) suffer to exist for a period of more than thirty (30) days after the same shall have been incurred any Indebtedness or claim or demand against it that if unpaid might by law or upon bankruptcy or insolvency, or otherwise, be given any priority whatsoever over its general creditors.

(b) As used in this Section 6.5, the following terms have the meanings therefor:

- (i) "Indebtedness" shall mean, with respect to any Person at any time, (a) indebtedness or liability of such Person for borrowed money whether or not evidenced by bonds, debentures, notes or other instruments, or for the deferred purchase price of property or services; (b) obligations of such Person as lessee under leases which should have been or should be, in accordance with GAAP, recorded as capital leases; (c) current liabilities of such Person in respect of unfunded vested benefits under plans covered by Title IV of ERISA; (d) obligations issued for, or liabilities incurred

on the account of, such Person; (e) obligations or liabilities of such Person arising under letters of credit, credit facilities or other acceptance facilities; (f) obligations of such Person under any guarantees or other agreement to become secondarily liable for any obligation of any other Person, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or otherwise to assure a creditor against loss; (g) obligations of such Person secured by any Lien on any property of such Person, whether or not the obligations have been assumed by such Person; and/or (h) obligations of such Person, under any interest rate or currency exchange agreement.

- (ii) "Lien" shall mean any lien, pledge, hypothecation, assignment, security interest or other encumbrance or charge, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement and the filing of mechanic's, materialmen's and other similar liens and encumbrances.
- (iii) "Member Personality": shall mean, collectively, (i) all or any part of a Membership Interest and all or any part of the proceeds thereof, (ii) any limited liability company certificates or other certificates, membership interest certificates or instruments evidencing any of the foregoing property described in clause (i), and (iii) all other rights appurtenant to the property described in clauses (i) and (ii) above.

6.6 **Public Offering and Public Exchanges.** Notwithstanding Section 6.1, no Member shall Transfer all or any portion of its Limited Liability Company Interest (i) involving any kind of public offering, including an initial public offering, or (ii) resulting in such membership interest being listed on any exchange market or over-the-counter market, by any means, including a combination with a public shell by reverse merger, reverse takeover, exchange offer, or otherwise without, the 4/5 Vote (which must be in writing) of the Members, provided, however, any non-Managing Member that is Controlled and Majority Owned by DJT may make such a Transfer without the 4/5 Vote of the Members.

## ARTICLE VII

### CESSATION OF MEMBER'S MEMBERSHIP; DISSOLUTION AND TERMINATION

### 7.1 Events Causing Dissolution.

The Company shall be dissolved upon the first to occur of the following events:

- (a) The 4/5 Vote (which must be in writing) of the Members;
- (b) The entry of a decree of judicial dissolution under the LLCA; or
- (c) Any other event causing dissolution of the Company under the provisions of the LLCA to the extent such provision is not validly modified by this Agreement.

### 7.2 Liquidating Distributions.

Upon the dissolution of the Company as a result of the occurrence of any of the events set forth in Section 7.1, the Manager shall proceed to liquidate the Company as quickly as possible and during such period of liquidation all of the provisions of this Agreement shall remain in effect. The Company shall notify all known creditors and claimants of the dissolution of the Company in accordance with applicable law. The liquidation proceeds shall be applied and distributed in the following order of priority:

- (a) First, to creditors other than Members for the payment of debts and liabilities of the Company in the order of priority as provided by law and the expenses of liquidation;
- (b) Second, to Members for the payment of Member Loans and other debts and liabilities of the Company to Members (other than any obligation to distribute profits, return capital or pay interest on any Capital Contribution) in the order of priority as provided by law;
- (c) Third, to the establishment of reserves, if any, that the Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company;
- (d) Fourth, to the Members in proportion to and to the extent of their relative positive Capital Accounts in such a manner that after these distributions, each member shall have a capital account of zero (after taking into account all adjustments to Capital Accounts as provided in this Agreement for all periods); and
- (e) Lastly, the remaining balance of funds, if any, shall be distributed to the Members in proportion to their respective Percentage Interests.

To the extent that property of the Company is not sold, the Members will receive a distribution in kind. Any property distributed in kind upon liquidation of the Company shall be treated as though the property was sold and the cash proceeds distributed.

### 7.3 Articles of Dissolution.

On completion of the distribution of Company assets as provided herein, the Company shall be terminated, and the Manager (or such other Person as the LLCA may require or permit) shall file articles of dissolution with the Secretary of State, cancel any applications to

do business or similar filings made in foreign jurisdictions and take such other actions as may be necessary to terminate the Company.

#### **7.4 Deficit Capital Account.**

Upon a liquidation of the Company or the liquidation of a Member's partnership interest in the Company, if any Member has a negative Capital Account (after giving effect to all contributions, distributions, allocations and other adjustments for all fiscal years, including the fiscal year in which such liquidation occurs), such Member shall have an unconditional obligation to make a Capital Contribution in the amount of such negative balance by the later of the end of the taxable year of the Company in which the liquidation occurs or ninety (90) days after the date of liquidation which amount shall be applied and distributed in accordance with Section 7.2. As used in this Section 7.4, the terms "liquidation" and "partnership interest" have the meanings as such terms are used in §1.704-1(b)(2)(ii)(g) of the Regulations.

#### **7.5 Waivers**

To the fullest extent permitted by law, each Member hereby irrevocably waives any right or power that such Member might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. No Member shall have any interest in any specific assets of the Company other than a license that such Member may hereafter grant to the Company, in such Member's sole and absolute discretion to use such Member's name, image, likeness or voice (each, a "Trademark License") and, other than with respect to distributions under Section 7.2(b), no Member shall have the status of a creditor with respect to any distribution pursuant to Section 3.2 or 7.2 or this Agreement.

#### **7.6 Termination of Licenses**

Notwithstanding anything to the contrary, if not previously terminated or cancelled, each Trademark License, if any, shall automatically terminate and be of no further force and effect upon dissolution of the Company and prior to the determination or making of any liquidating distributions.

### **ARTICLE VIII**

#### **ACCOUNTING, BOOKS AND RECORDS, TAX MATTERS**

##### **8.1 Fiscal Year and Accounting Method.**

The fiscal year and taxable year of the Company shall be the calendar year. The Manager shall determine the accounting method to be used by the Company.

##### **8.2 Books and Records.**



The books and records of the Company shall be maintained at the principal office of the Company. The Company shall keep complete and accurate books of account and other records showing the assets and liabilities of the Company and shall show all items of income and expense and such other matters as the Manager shall deem necessary or appropriate from time to time.

### 8.3 Tax Matters

(a) The Manager shall cause the Company's accountants to prepare and file all tax returns and statements which the accountants determine must be filed on behalf of the Company with any taxing authority. Copies of such returns shall be kept at the Company's principal place of business or at such other place as the Manager shall determine and shall be available for inspection by the Members or their duly authorized representatives during regular business hours.

(b) Subject to Section 8.3(d) below, the Company may make such elections required or permitted to be made by the Company for tax purposes, including an election under §754 of the Code, in such manner as the Manager determines.

(c) Pursuant to §6231(a)(7)(A) of the Code, the Manager is hereby designated as the "Tax Matters Member" or "TMM" of the Company for all purposes of the Code and for the corresponding provision of any state or local statute. In the event of a Corporate Takeover of a Manager, the Members shall elect, from time to time, a TMM that is a Member willing to serve in such capacity by a Plurality Vote. Each of the Members hereby consents to the designations described in the preceding sentence and agrees to take any such further action as may be required by Regulations or otherwise to effectuate such designation. The TMM is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by any tax authorities, including resulting judicial and administrative proceedings, and to expend Company funds for professional services and costs associated therewith. The decisions of the TMM shall be final and binding as to all Members except to the extent that any Member files a statement not to be bound by a settlement pursuant to Code §6224(c)(3). The TMM shall furnish to the Members a copy of all notices or other written communications received by the TMM from the Internal Revenue Service or any state or local taxing authority (except such notices or communications as are sent directly to the Members).

(d) For federal tax purposes, the Company shall be treated as a partnership. No Member shall make any election under Treasury Regulations Section 301.7701-3 to cause the Company to be treated as other than a partnership for U.S. federal income tax purposes. To the extent permitted by applicable law and regulation at the relevant time, each Member will treat his or her Percentage Interest as representing equity interests in the Company for all U.S. federal income tax purposes and for all relevant state and local income, franchise, and other similar tax purposes, (ii) treat the Company as a partnership for U.S. federal income tax purposes that is not taxable as an association or a PTP, and (iii) take no position on any tax return or with any taxing or other governmental authority that is inconsistent with such treatment.

(e) The Manager shall, after the end of each fiscal year, use reasonable efforts to, or to cause the Company's independent accountants (if any) to, prepare and transmit to the Members, as promptly as possible, any such tax information as may be reasonably necessary to enable the Members to prepare their respective federal, state and local income tax returns relating to such fiscal year.

## ARTICLE IX

### GROUND LEASE MATTERS

9.1 Exhibit. The provisions set forth on Exhibit A attached to this Agreement are incorporated into this Agreement and shall bind each Party, in each case as if fully set forth in the body of this Agreement.

## ARTICLE X

### MISCELLANEOUS

#### 10.1 Amendment.

This Agreement embodies the entire understanding with respect to the Company and supersedes any and all prior understandings or agreements. This Agreement may be amended or modified from time to time only by the 4/5 Vote (which must be in writing) of the Members; provided, however, without the prior written consent of a Member in its sole and absolute discretion that is adversely affected by the proposed amendment or modification, (a) no Member's Percentage Interest, or other distributive share of profits, may be reduced, (b) no Member's relative priority to the receipt of distributions under Section 3.2 (c) or (d) may be reduced (other than *pari passu* with the existing Members as a result of the creation in compliance with the second sentence of Section 6.4 of a new class of preferred Limited Liability Company Interests in connection with a financing), and (c) no Member's allocation of tax items under Section 3.1 may be changed, including, without limitation, in a manner that would result in such Member having a tax liability on its allocation of profits that exceeds its entitlement to distributions.

#### 10.2 No Third Party Rights.

None of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Company.

#### 10.3 Severability.

In the event any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect and shall be enforced to the greatest extent permitted by law.

#### 10.4 Headings.

The headings of the Certificate and sections of this Agreement are for convenience only and shall not be considered in construing or interpreting any of the terms or provisions hereof.

#### **10.5 Governing Law.**

This Agreement shall be construed according to and governed by the laws of the State of Delaware, excluding any conflict of laws rules. To the extent permitted by applicable law, the provisions of this Agreement shall override the provisions of the LLCA to the extent of any inconsistency or contradiction between them.

#### **10.6 Notice.**

All notices, requests, demands and other communications hereunder must be made in writing and given by hand, by reputable overnight courier, shipping prepaid, or by first class, certified mail, return receipt requested, postage and registry fees prepaid, to the address set forth on Schedule A. Such notices, demands and other communications shall be deemed to have been given upon receipted delivery, if given by hand, or delivery or rejection at the at the notice address provided by this Section 10.6, if given by reputable overnight courier or certified mail. Any address may be changed by notice given to the Members, as aforesaid, by the party whose address for notice is to be changed.

#### **10.7 Counterparts; Effective Date.**

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement. The signature of any Member to a counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart. A fully executed copy of this Agreement stamped as a Certified Copy by David L. Cohen, Esq. shall be deemed as good as an original for evidentiary and all other purposes. This Agreement is dated and shall be effective among the Members as of the date first above written.

#### **10.8 Binding Effect.**

This Agreement shall be binding upon, and shall inure to the benefit of, the Members and their respective successors, heirs, executors, administrators, legal representatives, and permitted assigns.

#### **10.9 Further Assurances.**

Each Member shall execute, acknowledge, deliver, file, record and publish such further certificates, instruments, agreements and other documents, and take all such further action as may be required by law or deemed by the Manager to be necessary or useful in furtherance of the Company's purposes and the objectives and intentions underlying this Agreement and not inconsistent with the terms hereof.

#### **10.10 Waiver.**

No consent or waiver, express or implied, by any Member to or of any breach or default by any other Member in the performance by such other Member of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by such other Member of the same or any other obligation of such other Member hereunder. Failure on the part of a Member to complain of any act or failure to act of any other Member or to declare such other Member in default, irrespective of how long such failure or default continues, shall not constitute a waiver by such Member of its rights hereunder.

#### **10.11 Additional Remedies.**

The rights and remedies of the Members shall not be mutually exclusive. The respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but nothing herein contained is intended to, nor shall it limit or affect, any other rights in equity or any rights at law or by statute or otherwise of any Member aggrieved as against the other Members, for breach or threatened breach of any provision hereof, it being the intention of this section to make clear the agreement of the Members that their respective rights and obligations hereunder shall be enforceable in equity as well as at law or otherwise.

#### **10.12 Pronouns; Proper Nouns; Person.**

(a) All pronouns and any variations thereof as used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person or Persons may require.

(b) All proper nouns refer only to the applicable individual and not to such individual's heirs, executors, legal representatives, successors or assigns.

(c) The term "Person" as used herein shall mean any individual, sole proprietorship, partnership (including general partnership, limited partnership and limited liability partnership), limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or other entity of whatever nature.

(Signature page follows)

Attached to and part of  
Second Amended and Restated  
Limited Liability Company Agreement  
of Trump Old Post Office LLC  
dated December 31, 2013

IN WITNESS WHEREOF, the following Persons have caused this Agreement to be duly  
executed as of the date first written above.

**DJT HOLDINGS LLC**

By: 

Name: Donald J. Trump  
Title: President

**DON OPO LLC**

By: 

Name: Donald J. Trump Jr.  
Title: President

**IVANKA OPO LLC**

By: 

Name: Ivanka M. Trump  
Title: President

**ERIC OPO LLC**

By: 

Name: Eric F. Trump  
Title: President

**TRUMP OLD POST OFFICE MEMBER CORP**

By: 

Name: Donald J. Trump  
Title: President

EXHIBIT A

*GROUND LEASE MATTERS*

Each Member agrees to comply with Section 5.2, Section 5.3 and Article 15 of the OPO Ground Lease.

Schedule A

LIST OF MEMBERS

	<i>Percentage Interest</i>
DJT Holdings LLC c/o The Trump Corporation 725 Fifth Avenue New York, New York 10022 Attention Donald J. Trump	76.725%
Don OPO LLC c/o The Trump Corporation 725 Fifth Avenue New York, New York 10022 Attention: Donald J. Trump Jr.	7.425%
Ivanka OPO LLC c/o The Trump Corporation 725 Fifth Avenue New York, New York 10022 Attention: Ivanka M. Trump	7.425%
Eric OPO LLC c/o The Trump Corporation 725 Fifth Avenue New York, New York 10022 Attention: Eric F. Trump	7.425%
Trump Old Post Office Member Corp c/o The Trump Corporation 725 Fifth Avenue New York, New York 10022 Attention Donald J. Trump	1%

Schedule B

*CAPITAL ACCOUNTS OF MEMBERS  
As of December 31, 2013*

<i>Member</i>	<i>Capital Account</i>
DJT Holdings LLC	\$7,610,921.23
Don OPO LLC	\$0
Ivanka OPO LLC	\$0
Eric OPO LLC	\$0
Trump Old Post Office Member Corp	\$76,877.99



Schedule C

UNRECOVERED CONTRIBUTION ACCOUNTS OF MEMBERS  
As of December 31, 2013

<i>Member</i>	<i>Unrecovered Contribution Account</i>
DFT Holdings LLC	\$7,729,264.53
Don OPO LLC	\$0
Ivanka OPO LLC	\$0
Eric OPO LLC	\$0
Trump Old Post Office Member Corp	\$78,073.36

