
THIRD AMENDMENT TO TERM LOAN AGREEMENT

Dated as of: August 12, 2014

by and among

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

and

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

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Index No. 452564/2022 (AFE)

THIS THIRD AMENDMENT TO TERM LOAN AGREEMENT (this "Amendment"), dated as of August 12, 2014, by and among **TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company ("Borrower"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, and its successors and assigns (together with its successors and assigns, "Lender").

Recitals

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

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

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

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

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

(a) The defined term "Debt Service" set forth in Section 1.1 of the Original Loan Agreement is hereby deleted in its entirety and replaced with the following:

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

(b) 7.1(e) of the Original Loan Agreement is hereby deleted in its entirety and replaced with the following:

“(e) Cross-Defaults, etc. If there shall be an event of default (beyond any applicable notice and cure period) by Borrower or Guarantor in the performance of any other agreement, term or condition contained in any agreement under which (A) any Debt is created with Lender or any Affiliate of Lender or (B) any Debt in an amount in excess of \$20,000,000 to any other Person, in each case if the effect of such event of default is to cause the holder or holders of such Debt (or any representative on behalf of such holder or holders) to cause, such Debt to become due prior to its stated maturity (unless such event of default shall be expressly waived by the holder or holders of such Debt or an authorized representative on their behalf) or any demand is made for payment of any Debt which is due on demand (a “Third Party Default”); provided, however, that notwithstanding the foregoing, such Third Party Default shall not cause an Event of Default so long as (i) there exists no other Event of Default, (ii) Borrower or Guarantor, as applicable, is contesting in good faith the Third Party Default and (iii) Borrower or Guarantor (but with respect to Guarantor, only in the event the Step-Down Percentage is greater than twenty percent (20%)), as applicable, shall, within thirty (30) days following the occurrence of such Third Party Default, post collateral reasonably acceptable to Lender with Lender, or with an escrow agent reasonably satisfactory to Lender, in an amount that would enable the Third Party Default to be fully satisfied with the proceeds of such collateral; provided, further, however, with respect to any Third Party Default arising out of Debt created with Lender or any Affiliate of Lender including, without limitation, in connection with that certain (x) Amended and Restated Term Loan Agreement dated as of June 2, 2014 by and between 401 North Wabash Venture LLC, a Delaware limited liability company, as borrower (the “Chicago Borrower”), and Lender (with its successors and assigns to such loan, the “Chicago Lender”) (as may be amended, supplemented, renewed, extended, replaced or restated from time to time, the “Chicago Loan Agreement”) or any “Loan Documents” (as defined in the Chicago Loan Agreement) or (y) that certain Loan Agreement dated as of August 12, 2014, by and between Trump Old Post Office LLC, as borrower (the “OPO Borrower”) and Lender (with its successors and assigns to such loan, the “OPO Lender”) (as the same may be amended, supplemented, renewed, extended, replaced or restated from time to time, the “OPO Loan Agreement”) or any “Loan Documents” (as defined in the OPO Loan Agreement), Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Borrower, OPO Borrower, Chicago Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with Lender, Chicago Lender, OPO Lender or an Affiliate thereof in accordance with the documents governing such Debt in an amount not less than the amount required to be posted hereunder. Notwithstanding anything contained in this Section 7.1(e) to the contrary, at such time as the Step-Down Percentage is twenty percent (20%) or less, the provisions of this Section 7.1(e) shall be of no further force or effect;

- (c) Section 7.1(g) of the Original Loan Agreement is hereby deleted in its entirety and replaced with the following:

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

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

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

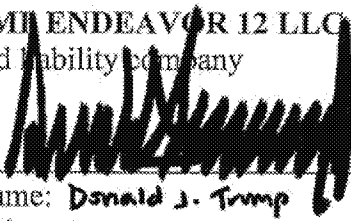
Section 4. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original. The several counterparts shall constitute a single agreement. Facsimiled and photocopied signatures to this Amendment shall be valid.

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

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

BORROWER:

TRUMP ENDEAVOR 12 LLC, a Delaware limited liability company

By: 
Name: Donald J. Trump
Title: President

LENDER:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

By: _____
Name:
Title:

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

BORROWER:

TRUMP ENDEAVOR 12 LLC, a Delaware limited liability company

By: _____
Name:
Title:

LENDER:

DEUTSCHE BANK TRUST COMPANY
AMERICAS

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

By: 
Name: Dan McAvoy
Title: Managing Director

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THIRD AMENDMENT TO TERM
LOAN AGREEMENT

ACKNOWLEDGMENT AND AGREEMENT OF GUARANTOR

The undersigned hereby: (a) acknowledges receipt of the foregoing Amendment; (b) consents to the terms and execution thereof; (c) reaffirms his obligations to Lender pursuant to the terms of the Guaranty dated as of June 11, 2012, given by the undersigned in favor of Lender, as amended by the First Amendment to Guaranty, dated as of November 9, 2012, the Second Amendment to Guaranty, dated as of August 12, 2013 and the Third Amendment to Guaranty, dated as of the same date hereof, between the undersigned and Lender, and as may be further amended, supplemented, renewed, extended, replaced or restated from time to time.

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



DONALD J. TRUMP