

Message

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**From:** Felix H. Sater [felix@regency.net]  
**Sent:** 10/13/2015 1:30:52 PM  
**To:** Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]  
**CC:** Jeffrey M. Davis [JDavis@MOESSINGER.COM]  
**Subject:** Fwd: Signed LOI Trump Moscow  
**Attachments:** 10142015doc\_2015101403573800.pdf; ATT00001..htm

Dear Michael,

Attached is the signed LOI, by Andrey Rozov. Please have Mr. Trump counter-sign, signed and sent back. Lets make this happen and build a Trump Moscow. And possibly fix relations between the countries by showing everyone that commerce & business are much better and more practical than politics. That should be Putins message as well, and we will help him agree on that message. Help world peace and make a lot of money, I would say thats a great lifetime goal for us to go after.

Sincerely,  
Felix Sater

Begin forwarded message:

**From:** Dmitry Chizhikov <chdg@rav-investments.ch>  
**Date:** October 13, 2015 at 12:31:08 PM EDT  
**To:** "felixsater@gmail.com" <felixsater@gmail.com>  
**Cc:** Andrey Rozov <avr@rav-investment  
**Subject:** LOI

Подписано...

# TRUMP ACQUISITION, LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, NY 10022

October 13, 2015

I.C. Expert Investment Company  
25 Bld. 1 Leninsky Avenue  
Moscow, Russia, 119071  
Attention: Andrey Rozov

Re: *Proposed development of a first class, luxury, mixed use to be known as Trump World Tower Moscow, and located in Moscow City (the "Project")*

Dear Andrey:

This letter of intent (this "LOI") sets forth a summary of some of the basic terms of a license agreement (the "License Agreement") to be entered into by Trump Acquisition, LLC and/or one or more of its affiliates, as licensor ("Licensor"), and I.C. Expert Investment Company and/or one or more of its affiliates, as licensee ("Licensee"), with respect to the Project (Licensor and Licensee, collectively, the "Parties") and in accordance with Licensor's current form of license agreement. This LOI is only intended to facilitate further discussions between the Parties and solely represents the Parties' current intention to negotiate for and attempt to enter into a mutually acceptable agreement covering all aspects of the transaction, subject, however, to the terms and conditions hereafter provided. A general outline of the proposed transaction is, as follows:

**Licensor:** Trump Acquisition, LLC and/or one or more of its affiliates

**Licensee:** I.C. Expert Investment Company and/or one or more of its affiliates

**Property:** Real property to be acquired by Licensee and to be known as Trump World Tower Moscow and located in Moscow City, as mutually agreed upon by the Parties (the "Property").

**Licensed Mark:** Licensor will grant to Licensee a non-exclusive right to use one or more derivatives of the "Trump" name to be agreed upon by the Parties (the "Licensed Marks"), for the purpose of identifying, promoting and marketing the Property and each and every amenity and component to be located thereon (each a "Development Component"), subject to the terms of the License Agreement.

**Term:** The term of the License Agreement shall commence on the date of the License Agreement and end on the date the License Agreement shall terminate pursuant to its terms or by operation of law.

**Development Components:** In addition to certain other related amenities, components and facilities as the Parties shall mutually agree upon from time to time, the Property shall contain and consist of the following Development Components:

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**Development Component****Description/Requirements**

Residential  
Component

Approximately 250 first class, luxury  
residential condominiums.

Hotel  
Component

One first class, luxury hotel  
consisting of approximately 15 floors  
and containing not fewer than 150  
hotel rooms.

Recreational  
Component

One first class, luxury spa/fitness  
center with related amenities.

Commercial  
Component

A commercial component consistent  
with the overall luxury level of the  
Property.

Office Component

An office component consistent with  
Class A luxury office properties.

Parking  
Component

A parking component consistent with  
the overall luxury of the Property.

***Development  
Standards:***

Licensee will design, develop, construct, equip and furnish the Property, including without limitation, each Development Component, in accordance with Licensor's Development Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement.

***Operating  
Standards:***

Licensee will, at all times, operate and maintain the Property and each Development Component and ensure that all users maintain those standards of ownership, operation and maintenance set forth in Licensor's Operating Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement, in connection with the Property and each Development Component.

***Review of Plans:***

Licensee shall deliver to Licensor all plans and specifications, renderings, a proposed construction budget and other explanatory materials as Licensor shall reasonably require to convey the design of the Property (collectively, the "Plans"). All Plans shall be subject to Licensor's prior review and approval, which approval shall not be unreasonably withheld or delayed provided that the Plans comply with Licensor's Development Standards and Operating Standards, where applicable. Each architect, designer, engineer, landscape designer and consultant retained by Licensee in connection with the design, construction and development of the Property shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed).

Licensor shall also have reasonable approval over the sales and marketing agencies retained by Licensee to market and promote the Property and the Development Components as well as approval over all advertising materials and sales and marketing campaigns.

***Management of  
the Property:***

Licensee shall execute a Hotel Management Agreement with an affiliate of Licensor for the operation of the Hotel in accordance with the terms set forth in **Schedule 1** hereto and pursuant to Licensor's or its affiliate's customary form of hotel management agreement.

Licensee shall also execute a Residential Management Agreement at Licensor's option, for the management of the Residential Condominium by an affiliate of Licensor, on terms which shall be competitive with those terms offered by an experienced manager of branded luxury real estate comparable to the Residential Condominium, as determined by Licensor in its reasonable discretion. In the event Licensor shall elect in its sole discretion not to manage the Residential Condominium, the company selected by Licensee to manage the Residential Condominium, and any agreement relating thereto, and the terms thereof, shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed). In this case, Licensor shall have the right to supervise the operations and management of the Residential Condominium by the selected manager to ensure compliance with the Operating Standards, and Licensor shall be entitled to reimbursement of Licensor's costs and expenses for such supervision (the "**Supervisory Fee**"), which Supervisory Fee Licensor shall be entitled to collect from all residential condominium unit owners of the Property pursuant to an applicable provision to be included in the Condominium Documents (as defined in the License Agreement).

***License Fees:***

Licensee shall pay to Licensor certain non-refundable license fees as set forth on **Schedule 2** attached hereto.

***Termination  
Rights/Cross-  
Termination:***

The Parties shall negotiate applicable termination rights giving Licensor certain rights to terminate the License Agreement in certain events, including, without limitation, in the event of a default by Licensee or its affiliate under, or a termination of, the Hotel Management Agreement or the Residential Management Agreement.

***Licensee  
Transfer Rights:***

Except for sales of individual condominium units at the Property in the ordinary course of Licensee's business and in accordance with the terms of the License Agreement and certain limited circumstances to be articulated in detail in the License Agreement, Licensee shall be precluded from conveying all or any portion of its interest in the Property, any direct or indirect ownership interests in Licensee or any of its right, title and interest to the License Agreement.

***Deposits:***

All deposits, down payments, installments and other payments (together, "**Deposits**") made by any purchaser of any unit in advance of the closing of such unit shall be deposited in escrow, and Licensee shall not, without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion, remove any portion of the Deposits from escrow irrespective of whether Licensee is permitted to withdraw the deposit in question from escrow pursuant to the terms of the contract of sale governing the sale of such unit or pursuant to any loan documents with respect to any financing obtained by Licensee with respect to the Property.

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***No Other Uses:***

In no event may the Property or any portion thereof be used for Other Uses (as hereinafter defined) without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion. In the event of a breach of this section, Licensor shall have the immediate right to terminate the License Agreement. For purposes of this section, the term "**Other Uses**" shall mean all uses other than the Development Components expressly set forth in this LOI and shall include, without limitation, [(A) time shares, residential or resort membership clubs, fractional ownership and any similar forms of ownership that divide such ownership according to specific assigned calendar periods or similar methods, (B) hotel condominiums, serviced apartments, extended stay hotels or any similar use, (C) golf courses and (D) casinos and the ownership, operation or management of casinos and any gaming activities, including, without limitation, any activities relating to or consisting of the taking or receiving of bets or wagers upon the result of games of chance or skill.

***Expense Deposit:***

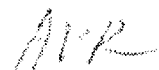
Prior to the date that Licensor shall hire, retain or otherwise agree to utilize the services of any third party (including, but not limited to, local counsel, tax counsel, trademark counsel, condominium counsel and any accountants) for the provision of advice or services related to the drafting and negotiation of the License Agreement ("**Third Party Services**"), Licensor shall deliver a notice of such intent in writing (which may be sent via email) to Licensee, and within three (3) days of Licensee's receipt of such notice, Licensee shall be required to deposit with Licensor an amount equal to \$100,000 (the "**Expense Deposit**"). Simultaneously with the execution of the License Agreement, the Up-Front Fee (as defined in Schedule 2) shall be offset by the full amount of the Expense Deposit (*i.e.*, if Licensee has delivered the Expense Deposit to Licensor in accordance with this LOI, Licensee shall be obligated to pay to Licensor an amount equal to \$100,000 upon execution of the License Agreement, representing an amount equal to the Up-Front Fee less the Expense Deposit). If Licensee has paid the Expense Deposit and thereafter either Party in its sole discretion chooses not to execute the License Agreement, then Licensor shall refund to Licensee the portion of such Expense Deposit (if any) that has not been allocated to the payment of costs incurred by Licensor for Third Party Services.

***No Brokers:***

Licensee represents and warrants to Licensor that it has not dealt with any broker with respect to the transaction contemplated by this LOI and agrees to indemnify and hold Licensor harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Licensee by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this LOI.

***Principal:***

Licensee hereby represents and warrants that the principal of Licensee is Andrey Rozov ("**Principal**"), who owns 100% of



Licensee.

**Non-Disturbance:** Licensee will provide Licensor with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Licensor's standard form.

**Confidentiality:** The Parties (which for the purposes of this paragraph shall include the Parties' respective officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) agree to keep confidential the terms of this LOI, their relationship with the other Party and any other information disclosed which is pertinent to this LOI, and will only disclose the same to its representatives, lenders and third parties on a need to know basis. The terms of this confidentiality provision shall survive the termination of this LOI.

**Recourse:** Principal shall be required to guarantee the payment to Licensor of any loss, damage, cost or expense, including reasonable counsel fees and disbursements, incurred by or on behalf of Licensor by reason of the occurrence of certain bad boy acts committed by Licensee.

**Currency:** All references in this LOI (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America and all amounts to be paid hereunder, including, without limitation, all License Fees, shall be paid in US Dollars.

**Governing Law/Venue:** The binding provisions of this LOI shall be governed by the laws of the State of New York (without regard to conflict of laws principles). All disputes between the Parties under the binding provisions of this LOI shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Except for the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein, this LOI shall not be binding on any party hereto. The Parties agree that unless and until a License Agreement between the Parties has been executed and delivered, (a) no party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this LOI; (b) this LOI shall not be construed to be a binding contract between the Parties (other than with respect to the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein); and (c) no equitable cause of action shall be asserted by any party that a contract or agreement (definitive or otherwise) exists between the Parties with respect to any transaction contemplated, proposed, or discussed herein.

[SIGNATURES FOLLOW THIS PAGE]

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Provided you are in agreement with these terms, please countersign this LOI in the space provided below and return a copy to my attention. We look forward to your timely response.

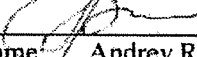
Very truly yours,

**TRUMP ACQUISITION, LLC**

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

**THE ABOVE IS ACKNOWLEDGED,  
CONSENTED TO AND AGREED TO BY:**

**I.C. EXPERT INVESTMENT COMPANY**

By:  \_\_\_\_\_  
Name: Andrey Rozov  
Title: Chairman

## SCHEDULE 1

### HOTEL MANAGEMENT AGREEMENT TERM SHEET

*The following sets forth an outline of the principal terms and conditions of the proposed hotel management agreement (the "HMA") that the below mentioned parties (each, a "Party", and together, the "Parties") have the intention to negotiate with respect to the below referenced hotel. With your approval of these terms and conditions, Operator (as defined below) is prepared to draft an HMA and TSA (as hereinafter defined) for your review.*

**Hotel:** A first class, luxury hotel (the "Hotel") to be known and operated as Trump International Hotel & Tower Moscow (or such other name as the Parties shall mutually agree upon) located in Moscow City containing approximately 150 hotel rooms.

**Owner:** I.C. Expert Investment Company and/or one or more of its affiliates.

**Operator:** Trump International Hotels Management, LLC and/or one or more of its affiliates.

**Term:** The HMA shall expire twenty-five (25) full calendar years from the date the Hotel opens for business as a Trump brand hotel accepting paying guests in accordance with the HMA (the "Opening Date"), with two (2) consecutive five (5) year consecutive renewal terms, each of which renewal terms shall be at Operator's election.

**Management Fees:** **Base Fee:** A base fee (payable on a monthly basis) for each month during the Term (including any partial month at the commencement and expiration or termination of the Term) equal to:

Years 1-5: 3.00% of Gross Operating Revenues  
Years 6-25 (plus renewals): 4.00% of Gross Operating Revenues

"Gross Operating Revenues" means all revenue and income of any kind derived directly or indirectly from the operation of the Hotel, and expressly including all gross revenues generated from (a) guest rooms and other areas, (b) food and beverage areas, (c) the operation of all banquet, catering and room service functions at the Hotel, including any such services which may be provided off site, (d) the operation of any parking facilities at the Hotel or the site or which otherwise provide parking services for Hotel guests and visitors, (e) lease payments, management or

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operating payments, rentals or other payments or distributions to Owner or the Hotel from any third parties that are tenants of or otherwise manage or operate areas in the Hotel, and (f) fees for services such as internet and movie, facilities fees, resort fees, and similar fees and all commissions received; but expressly excluding the following: (i) taxes; (ii) receipts from the financing, sale or other disposition of capital assets and other items not in the ordinary course of the Hotel's operations and income derived from securities and other property acquired and held for investment; (iii) any proceeds paid as compensation for condemnation or alterations or physical damage to the Hotel; (iv) proceeds of any insurance; and (v) rebates, discounts or credits provided by Operator to Hotel guests.

**Incentive Fee:** An incentive fee (payable on a monthly basis and subject to annual reconciliation) equal to 20% of Adjusted Gross Operating Profit. "**Adjusted Gross Operating Profit**" shall mean Gross Operating Profit (as such term shall be defined in the HMA) less the Base Fee.

***Employees:***

Other than Hotel executive staff that Operator, in its sole discretion, elects to employ, Owner or an affiliate of Owner will be the employer of all employees of the Hotel and will be solely responsible for the payment all employee salaries, costs and expenses, all of which shall be included as Operating Expenses. The selection of all employees of the Hotel will be at Operator's discretion, and Operator will be responsible for and control all employee hiring, termination, benefits, training, development, administration and other employee related matters.

***Development Standards:***

Owner, at Owner's sole cost and expense, shall design, develop, construct, equip and furnish the Hotel in accordance with the Trump Brand Standards (as such term shall be defined in the HMA).

***Maintenance and Repair of Hotel:***

Operator, at Owner's sole cost and expense, shall operate and maintain the Hotel in accordance with the Trump Brand Standards, and Owner shall provide Operator with sufficient funds so as to enable Operator to comply with such obligations.

***Centralized Services:***

The Hotel and its employees shall be obligated to participate in all of Operator's (and its affiliates) mandatory centralized services, which centralized services may, at Operator's election, include, without limitation, coordinated marketing and advertising (as more particularly described below), training and orientation, information technology services, reservation services, human

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resources, payroll, benefit plan administration, purchasing services, guest satisfaction surveys and brand assurance audits. Owner shall pay Operator for such centralized services within fifteen (15) days following Operator's demand therefor.

***Reimbursement of Fees:***

Owner shall reimburse Operator for all of Operator's customary costs and expenses, including, but not limited to, legal fees, travel related expenses (including airfare), architectural review fees, domain name filing fees and trademark filing and review fees, all as more particularly described in Operator's current form of HMA.

***Hotel Technical Services:***

Operator will provide technical services to Owner in connection with the development of the Hotel pursuant to a separate technical services agreement to be entered into between Owner and Operator in accordance with Operator's customary form (the "TSA"). The term of the TSA shall expire on the later of (a) the Opening Date or (b) the date the work on the Deficiency List (as such term shall be defined in the TSA) is completed to Operator's reasonable satisfaction. The TSA will, among other items, contain customary terms and conditions, including, without limitation, a technical services fee to be paid by Owner to Operator in the amount of \$<sup>1</sup>[ ] per room per year (and any portion thereof on a prorated basis) for the term of the TSA), and the reimbursement of all of Operator's out of pocket expenses. In the event Operator shall provide personnel on-site, the costs and expenses associated with such personnel (including all compensation paid to such personnel) will be reimbursed to Operator by Owner.

***Debt Covenants:***

Owner shall not incur Financing (as such term shall be defined in the HMA) in connection with the Hotel (whether secured by the Hotel or otherwise) that: (x) prior to the Opening Date exceeds seventy-five percent (75%) of the cost to develop, furnish and open the Hotel, (y) at any time following the Opening Date exceeds seventy-five percent (75%) of the loan to value ratio for the Hotel or (z) would cause the ratio of (i) Adjusted Gross Operating Profit minus the cost of taxes, insurance premiums and deposits into the Reserve Fund (as such term shall be defined in the HMA) for the period in question to (ii) anticipated aggregate Debt Service (as such term shall be defined in the HMA) in connection with all Financings for the next twelve months is not reasonably anticipated to be less than 1.4 to 1. Any Financing must be obtained from an Institutional Lender (as such term shall be defined in the HMA).

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<sup>1</sup> To be discussed with Trump Hotel CEO.

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***Hotel Sales and  
Marketing Fee:***

During each fiscal year, Owner and Operator shall set aside 2.00% of Gross Operating Revenues to be contributed to a centralized fund to be administered by Operator or an affiliate of Operator for coordinated sales and marketing efforts among all "Trump" branded hotels.

***Food and Beverage:***

Operator may elect to manage the food and beverage facilities of the Hotel. If Operator does not elect to manage such facilities, it may choose to have such food and beverage facilities operated by a third party, which may be an affiliate of Operator. Operator's selection of any third party, the manner in which such food and beverage facilities shall be operated (*i.e.*, a lease, license, concession management or similar agreement) on behalf of Owner and the forms of such agreements shall be subject to Owner's reasonable approval. Once such approval is granted, Operator may negotiate, enter into and administer such agreements, so long as such agreements either (a) have a term equal to or less than one (1) year or (b) can be terminated, without penalty, and upon notice of not more than 180 days. In connection with the preparation, negotiation and/or administration of any such agreement, Operator may, at Owner's expense, engage counsel reasonably approved by Owner. All such agreements shall require the third parties to operate the food and beverage facilities in accordance with the Trump Brand Standards.

***Spa/Fitness  
Facilities:***

Operator may elect to manage the spa and/or fitness facilities of the Hotel. If Operator elects not to manage any spa and/or fitness facilities as a department of the Hotel, Operator may select a third party, which may be an affiliate of Operator, to operate all or any portion of such facilities under such party's brand name or such other name pursuant to an agreement as determined by Operator. Operator may negotiate, enter into and administer such agreements, so long as such agreements either (x) have a term equal to or less than one (1) year or (y) can be terminated, without penalty, and upon notice of no more than 180 days. Operator may also (a) brand all or any portion of the spa or fitness facilities as "The Spa by Ivanka Trump" or similar brand and/or (b)(i) operate such branded spa or fitness facilities as a department of the Hotel or (ii) select any third party, which may be an affiliate of Operator, to operate such branded spa or fitness facilities, and, in connection therewith, may negotiate, enter into and administer, in the name and on behalf of Owner, any agreement for such branded spa or fitness facilities. All interior design elements of the spa or fitness facilities shall be completed and maintained in

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such manner as approved by, in their sole and absolute discretion, (i) Operator and (ii) to the extent that the spa or fitness facilities are branded under the "Spa by Ivanka Trump" (or similar) brand, Ivanka Trump or her designee.

***Reserve Fund:***

During each fiscal year, Operator shall, on a monthly basis, set aside (from funds otherwise due to Owner) the percentage of Gross Operating Revenues set forth below to a bank account designated by Owner and controlled by Operator to fund furniture, fixtures and equipment replacement for the Hotel, capital improvements and all other expenditures reasonably necessary to maintain the Trump Brand Standards and physical standards for all portions of the Hotel as determined by Operator. In the event that there are not enough funds from the operation of the Hotel to fully fund such reserves, Owner shall be required to fund such reserves from other sources. Further, in the event the amount on reserve is inadequate to pay for the cost of any of the foregoing, Owner shall be required to fund the difference.

The percent of Gross Operating Revenues which Owner must set aside or otherwise fund are, as follows:

Year 1:	3% of Gross Operating Revenues
Year 2:	4% of Gross Operating Revenues
Years 3-25 (plus renewals):	5% of Gross Operating Revenues

***Sale/Assignment:***

Provided that Owner is not in default under the HMA or TSA following the Opening Date, Owner may effect a transfer of an ownership or leasehold interest in the Hotel to a party who (x) is not a Prohibited Person (as such term shall be defined in the HMA), (y) has sufficient financial resources and liquidity to satisfy Owner's obligations to Operator and its affiliates under the HMA and (z) has adequate experience in the ownership of projects similar to the Hotel, in each case as reasonably determined by Operator, provided that (i) Owner's entire interest in the Hotel is transferred and (ii) the HMA is assigned, with all obligations, to the transferee and the transferee assumes all such obligations in writing.

***Memorandum  
of HMA:***

Simultaneously with the execution of the HMA or upon a later date to be mutually agreed upon by the Parties, the Parties shall execute a recordable memorandum of HMA. Upon execution, such memorandum shall be recorded and/or registered (as applicable) at Owner's sole cost and expense in the jurisdiction in which the Hotel is located.

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***Working Capital:***

Operator will establish and maintain (from funds otherwise due to Owner) a working capital account which shall at all times contain a sum equal to four (4) months of estimated operating expenses for Operator to use to operate the Hotel.

***Limitation on  
Operators Duty:***

Operator's performance of any obligations under the HMA that require the expenditure of money shall be subject to the availability of sufficient funds from the operation of the Hotel or otherwise provided by Owner, and under no circumstance shall Operator be obligated to advance its own funds. All costs and expenses of operating, maintaining, marketing and improving the Hotel and providing Operator's services shall be payable out of funds from the operation of the Hotel. In the event there shall not be enough funds from the operation of the Hotel to satisfy such costs and expenses, Owner shall be required to make sufficient funds available to Operator within fifteen (15) days after Operator's demand therefor. Operator shall use reasonable efforts to forecast and advise Owner in advance of any such anticipated deficiencies. Although Operator shall not be obligated to advance its own funds, if Operator chooses to do so, in Operator's sole discretion, Owner shall reimburse Operator (or, if directed by Operator, its affiliates) for any costs and expenses that are incurred and paid by Operator for Owner's account.

***No Gaming:***

In no event may the Hotel or any portion thereof be used for Casino and Gaming Activities (as defined herein) without the prior written consent of Operator, which may be withheld in Operator's sole discretion. In the event of a breach of this section, Operator shall have the immediate right to terminate the HMA. For purposes of this section, the term "**Casino and Gaming Activities**" shall mean the business of owning, operating, managing or developing a casino or similar facility in which a principal business activity is the taking or receiving of bets or wagers upon the result of games of chance or skill, including hotel, dockside, riverboat, cruise ship, transportation, entertainment, sports, resort, bar, restaurant and retail services in connection with any of the foregoing activities.

***Currency:***

All references in this Term Sheet (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America, and all amounts to be paid hereunder, including, without limitation, the Management Fees, shall be paid in US Dollars. Concurrently with the making of any payment, Owner shall pay to Operator an amount equal to any sales, value added, excise and similar taxes

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levied on or deducted from such payment or assessed against Operator. If any withholding or other taxes, duties or deductions apply to any payments to Operator, Owner shall increase these payments so that Operator receives the same net amount that they would have received if no withholding or other taxes, duties or deductions were applicable.

***Non-Disturbance:*** Owner will provide Operator with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Operator's standard form, providing for, among other matters, Operator's right to continue operating the Hotel in accordance with the HMA notwithstanding foreclosure of the mortgage, termination of the ground lease or other similar events, the non-subordination of Management Fees and Operator's control of funds and accounts.

***Governing Law and Jurisdiction:*** The HMA, the TSA and this Term Sheet will be governed by the laws of the State of New York (without regard to conflict of laws principles), and the Parties will submit to the exclusive jurisdiction of the federal and state courts of the State of New York. The terms of this governing law and jurisdiction provision are binding and shall survive the termination of this Term Sheet.

***Confidentiality:*** The Parties (which for the purposes of this paragraph shall include each of the Parties' officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) shall at all times keep the terms of this Term Sheet, including any information disclosed which is pertinent to this Term Sheet, and the underlying transaction, strictly confidential. Owner shall also keep its relationship with Operator, the Trump Brand Standards and the form of agreements provided by Operator confidential. The terms of this confidentiality provision are binding and shall survive the termination of this Term Sheet.

***No Brokers:*** Owner represents and warrants to Operator that it has not dealt with any broker with respect to the transaction contemplated by this Term Sheet and agrees to indemnify and hold Operator harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Owner by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this Term Sheet.

***Interpretation:*** The words "include", "includes", "including" and "such as" shall be construed as inclusive expressions and as if followed by the

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words "without being limited to" or "without limitation".

Except for the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein, this Term Sheet shall not be binding on any Party hereto. The Parties hereto agree that unless and until the agreements contemplated by this Term Sheet have been executed and delivered, (a) no Party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this Term Sheet, and no equitable cause of action shall be asserted by any Party with respect to the consummation of such transaction, and (b) this Term Sheet shall not be construed to be a binding contract between any Party hereto (other than with respect to the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein).

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**SCHEDULE 2**

**LICENSE FEES**

Licensee shall pay to Licensor for the license of the Licensed Mark, as herein provided, all of the following non-refundable fees (the Up-Front Fee, Gross Sales Fees, Commercial & Office Component Rent Fee and Other Fees, collectively, the "License Fees").

AMOUNT OF PAYMENT	TIMING/MANNER OF PAYMENT
<b>The "Up-Front Fee":</b>	
\$4,000,000	25% upon execution of the License Agreement; 25% upon Licensor's approval of the location of the Property; 50% upon the earlier to occur of (i) seven (7) days prior to the groundbreaking of the Project and (ii) two (2) years following the execution of the License Agreement.
<b>The below, collectively, are the "Gross Sales Fees":</b>	
(i) 5% of Gross Sales Price up to \$100,000,000; (ii) Thereafter, 4% of Gross Sales Price up to \$250,000,000; (iii) Thereafter, 3% of Gross Sales Price up to \$500,000,000; (iv) Thereafter, 2% of Gross Sales Price up to \$1,000,000,000; (v) Thereafter, 1% of Gross Sales Price  (each of the foregoing, as applicable, the "Gross Sales Rate"). For purposes of this Agreement, "Gross Sales Price" shall mean the total selling price of each residential condominium unit (each, a "Residential Unit"), without any deduction therefrom whatsoever.	Upon the applicable Gross Sales Fee Payment Date.
Gross Sales Rate of 5% of Other Unit Gross Sales Price. For purposes of this Agreement, "Other Unit Gross Sales Price" shall mean the total selling price of any portion of the Property which is not a Residential Unit, including, without limitation, portions of the retail area, storage spaces, cabanas and similar areas and all additional amenities or components (including any memberships) not otherwise	Upon the applicable Gross Sales Fee Payment Date.

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contemplated in the License Agreement (each, an <b>"Other Unit"</b> ), without any deduction therefrom whatsoever.	
<b>The "Commercial &amp; Office Component Rent Fee":</b>	
For any Other Unit space leased at any time at the Property, 3% percent of all the rent (base rent plus all additional rent, including, without limitation any percentage rent) applicable to such Other Unit.	On a monthly basis, within five (5) business days of receipt from the tenant.
<b>The "Other Fees":</b>	
3% of Other Revenue. For purposes of this Agreement, <b>"Other Revenue"</b> shall mean any and all other revenue whatsoever derived from the Property, including, without limitation (or duplication), concessions, activity fees, catering, conference and banquet fees, food and beverage receipts, fitness center and spa sales and receipts, equipment rentals and provision of other services.	On a monthly basis, prior to the tenth (10th) day of each calendar month on account of the prior calendar month.

As used herein, **"Closing"** shall mean the earliest to occur of the date upon which (a) the buyer of a Residential Unit or Other Unit is granted ownership rights over the Residential Unit or Other Unit in question and/or title to the Residential Unit or Other Unit is transferred, (b) the buyer of a Residential Unit or Other Unit is otherwise permitted to occupy or in any manner use the Residential Unit or Other Unit in question, or (c) Licensee takes any action which, in the commercially reasonable judgment of Licensor, constitutes a constructive closing of the sale of the Residential Unit or Other Unit in question (including the remittance of any deposit, down payment, installment payment or other form of payment by any purchaser of a Residential Unit or Other Unit which, in the commercially reasonable judgment of Licensor, constitutes a material portion of the Gross Sales Price or Other Unit Gross Sales Price, as applicable, in respect of such Residential Unit or Other Unit), irrespective of whether or not, in each case, (i) ownership rights over the Residential Unit or Other Unit and/or title to such Residential Unit or Other Unit have been transferred or (ii) Licensee has received payment in full or in part from the applicable buyer or (iii) construction on such Residential Unit or Other Unit is complete other than punchlist items or items waived by the purchaser

As used herein, **"Gross Sales Fee Payment Date"** shall mean, with respect to any Residential Unit or Other Unit, at the Closing of the sale of such Residential Unit or Other Unit, or, if applicable, (x) in installments, simultaneously at any earlier time(s) that (i) Licensee withdraws any of the Deposits made with respect to such Residential Unit or Other Unit, as applicable, from escrow (any such withdrawal shall be subject to the terms of the License Agreement) or (ii) any purchaser of any Residential Unit or Other Unit remits any deposits, installment payments, downpayments or other funds which, in the commercially reasonable judgment of Licensor, constitutes all or any portion of the Gross Sales Price or Other Unit Gross Sales Price, as applicable, of such Residential Unit or

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Other Unit (which installment shall be equal to the Fee Share (as defined in the License Agreement)) and/or (y) on the Extrapolation Date (as defined in the License Agreement).

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