

# Faherty Affirmation

## Exhibit # 61

Donald J. Trump et al Cash and Short Term Investments As of June 30, 2021																							
ACCOUNT TITLE	AMOUNT	Cash	Cash	Cash	Cash	Payroll	Checking	Checking	Checking	Checking	Payroll	Checking	Checking	Checking	Cash	Cash	Cash	Cash	Money Market	Payroll	Cash		
		Allied Irish Bank	Allied Irish Bank	Allied Irish Bank	Allied Irish Bank	Allied Irish Bank	Bank of America	Bank of America	Bank of America	Bank of America	Bank of America	Barclays	Barclays	Barclays	Capital One	Capital One	Capital One	Capital One	Capital One	Capital One	Centennial Bank		
DONALD J. TRUMP	76,742,891.45														196,673.82		32,116.88		#####	11,944.48			
DJT Revocable Trust	96,973,885.08																						
1125 South Ocean LLC	355,088.00																						
1290 Avenue of the Americas (30% of cash on b/s)	28,040,700.00						28,040,700.00																
40 Wall Street LLC	193,735.86														193,735.86								
401 Mezz Venture LLC	471,000.00																						
401 N Wabash Venture LLC	360,640.66																						
845 UN Limited Partnership	75,567.80														75,567.80								
DJT Holdings LLC	2,654,932.09																					2,000,366.57	
DT Venture I LLC	63,621.66																						
Fifty-Seventh Street Associates LLC	1,099,691.52																						
HWA 555 Owners, LLC (30% of cash on b/s)	16,383,000.00						16,383,000.00																
HWA Waterfront Associates LP I (30% of cash on b/s)	1,475,545.65						1,475,545.65																
HWA Waterfront Associates LP III (30% of cash on b/s)	28,005,703.35						28,005,703.35																
HWA Waterfront Associates LP IV (30% of cash on b/s)	1,311,111.47						1,311,111.47																
HWA Waterfront Associates LP V (30% of cash on b/s)	17,910,528.08						17,910,528.08																
Lamington Farm Club LLC	723,045.00																						
Mobile Payroll Construction LLC	63,496.40														63,496.40								
Seven Springs LLC	91,375.77														87,380.66								
SLC Turnberry Limited**	1,507,897.32																						
T International Realty LLC	339,668.50																						
T Promotions LLC	599,784.76																						
T Retail LLC	117,478.00																						
THC Central Reservations LLC	294,981.60														294,981.60								
THC Sales & Marketing LLC	741,492.47														508,302.59	46,412.36	88,474.83	98,302.69					
The Maralago Club	1,237,603.00																						
TIGL Ireland Enterprises LTD *	507,396.80	24,139.94	147,158.38	196,282.52	110,187.38	29,628.58																	
TIGL Ireland Management LTD *	495,375.28	234,337.22	261,038.06																				
Trump Carousel LLC	63,917.97																						
Trump Ferry Point LLC	772,652.86																						
Trump International Golf Club Scotland **	297,892.24																						
Trump International Golf Club, L.C.	686,497.00														238,249.21	59,512.65	130.38						
Trump International Hotels Management LLC	62,439.85																						
Trump Miami Resorts Management LLC	3,430,740.00																						
Trump National Golf Club - Colts Neck	1,549,502.27																						
Trump National Golf Club - Hudson Valley	838,070.00																						
Trump National Golf Club - Jupiter	894,598.00																					894,598.00	
Trump National Golf Club DC	278,864.57														278,864.57								
Trump National Golf Club LLC/Trump Briarcliff Manor Development	352,202.87																						
Trump National Golf Club- Philadelphia	73,897.61																						
Trump National Golf Club - Charlotte	712,165.00																						
Trump National Transportation Service	75,339.00														75,339.00								
Trump Plaza LLC	178,725.89														178,725.89								
Trump Ruffin Commercial LLC	2,356,184.05						27,058.34	3,897,864.72	(178,132.28)	(1,372,696.82)	(17,909.92)												
Trump Tower Commercial LLC	431,786.67														331,304.93						50,240.87		
Trump Vineyard Estates LLC	52,739.52														49,466.88						3,272.64		
Trump Virginia Acquisitions LLC	255,191.45														94,993.93	175,384.03							
VH Property Corp.	924,623.42																						
Wollman Rink Operations LLC	58,179.66																						
Various Accounts With Balances Less Than \$50,000	650,680.96																						
<b>TOTALS:</b>	<b>293,834,128.42</b>	<b>258,477.16</b>	<b>408,196.44</b>	<b>196,282.52</b>	<b>110,187.38</b>	<b>29,628.58</b>	<b>93,153,646.89</b>	<b>3,897,864.72</b>	<b>(178,132.28)</b>	<b>(1,372,696.82)</b>	<b>(17,909.92)</b>	<b>238,249.21</b>	<b>59,512.65</b>	<b>130.38</b>	<b>#####</b>	<b>221,796.39</b>	<b>120,591.71</b>	<b>98,302.69</b>	<b>#####</b>	<b>65,457.99</b>	<b>2,894,964.57</b>		

\*Balance is in US\$ at the exchange rate on 06/30/21. 1 EURO = US\$1.185143  
 \*\*Balance is in US\$ at the exchange rate on 06/30/20. 1 GBP = US\$1.380651  
 Currency Conversion link: <https://x-rates.com/>

Donald J. Trump et al																				
Cash and Short Term Investments																				
As of June 30, 2021																				
	Cash	Cash	Cash	Cash	Cash	Money Market	Payroll	Operating	Cash	Cash	Payroll	Imprest	Cash	Cash	Cash	Cash	Payroll	Cash	Payroll	
ACCOUNT TITLE	Charles Schwab	Charles Schwab	Chase	Chase	Chase	Chase	Chase	Farmers & Merchants	Farmers & Merchants	Farmers & Merchants	Farmers & Merchants	Farmers & Merchants	First Citizens	First United	Lakeside Bank	Lakeside Bank	Lakeside Bank	Lakeside Bank	Mansquan Bank	Mansquan Bank
DONALD J. TRUMP						1,066,126.48														
DJT Revocable Trust	57,000,020.57	17,999,905.32												#####						
1125 South Ocean LLC																				
1290 Avenue of the Americas (30% of cash on b/s)																				
40 Wall Street LLC																				
401 Mezz Venture LLC																				
401 N Wabash Venture LLC																				
845 UN Limited Partnership																				
DJT Holdings LLC																				
DT Venture I LLC																				
Fifty-Seventh Street Associates LLC																				
HWA 555 Owners, LLC (30% of cash on b/s)																				
HWA Waterfront Associates LP I (30% of cash on b/s)																				
HWA Waterfront Associates LP III (30% of cash on b/s)																				
HWA Waterfront Associates LP IV (30% of cash on b/s)																				
HWA Waterfront Associates LP V (30% of cash on b/s)																				
Lamington Farm Club LLC																				
Mobile Payroll Construction LLC																				
Seven Springs LLC																				
SLC Turnberry Limited**																				
T International Realty LLC																				
T Promotions LLC																				
T Retail LLC																				
THC Central Reservations LLC																				
THC Sales & Marketing LLC																				
The Maralago Club																				
TIGL Ireland Enterprises LTD *																				
TIGL Ireland Management LTD *																				
Trump Carousel LLC																				
Trump Ferry Point LLC																				
Trump International Golf Club Scotland **																				
Trump International Golf Club, L.C.																				
Trump International Hotels Management LLC																				
Trump Miami Resorts Management LLC			40,508.00	#####	(957,772.00)		(571,045.00)													
Trump National Golf Club - Colts Neck																				1,556,495.70
Trump National Golf Club - Hudson Valley																				7.00
Trump National Golf Club - Jupiter																				
Trump National Golf Club DC																				
Trump National Golf Club LLC/Trump Briarcliff Manor Development						(11,786.55)		(15,931.24)												
Trump National Golf Club- Philadelphia																				
Trump National Golf Club - Charlotte																				
Trump National Transportation Service																				
Trump Plaza LLC																				
Trump Ruffin Commercial LLC																				
Trump Tower Commercial LLC																				
Trump Vineyard Estates LLC																				
Trump Virginia Acquisitions LLC													(15,186.51)							
VH Property Corp.								763,818.00	116,467.13	14,140.54	30,114.91	82.84								
Wollman Rink Operations LLC																				
Various Accounts With Balances Less Than \$50,000																				
<b>TOTALS:</b>	<b>57,000,020.57</b>	<b>17,999,905.32</b>	<b>40,508.00</b>	<b>#####</b>	<b>(969,558.55)</b>	<b>1,066,126.48</b>	<b>(586,976.24)</b>	<b>763,818.00</b>	<b>116,467.13</b>	<b>14,140.54</b>	<b>30,114.91</b>	<b>82.84</b>	<b>(15,186.51)</b>	<b>#####</b>	<b>692,819.58</b>	<b>(67,429.71)</b>	<b>591.31</b>	<b>(265,340.52)</b>	<b>1,556,495.70</b>	<b>7.00</b>
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**Balance is in US\$ at the exchange rate on 06/30/20. 1 GBP = US\$1.380651																				
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Donald J. Trump et al																
Cash and Short Term Investments																
As of June 30, 2021																
	Cash	Cash	Cash	Cash	Money Market	Cash	Cash	Payroll	Cash	Money Market	Cash	Cash	Money Market	Cash	Checking	Checking
ACCOUNT TITLE	Mansquan Bank	Mahopac Bank	Mahopac Bank	Professional Bank	Professional Bank	Republic Bank	Republic Bank	Republic Bank	Republic Bank	Republic Bank	Regal Bank	Signature Bank	Signature Bank	TD Bank	Wells Fargo	Wells Fargo
DONALD J. TRUMP						96,737.15							194,391.82			
DJT Revocable Trust						3,836,042.85				#####		5,124,238.67				
1125 South Ocean LLC				21,336.00	333,752.00											
1290 Avenue of the Americas (30% of cash on b/s)																
40 Wall Street LLC																
401 Mezz Venture LLC						471,000.00										
401 N Wabash Venture LLC																
845 UN Limited Partnership																
DJT Holdings LLC						654,565.52										
DT Venture I LLC						63,621.66										
Fifty-Seventh Street Associates LLC						1,099,691.52										
HWA 555 Owners, LLC (30% of cash on b/s)																
HWA Waterfront Associates LP I (30% of cash on b/s)																
HWA Waterfront Associates LP III (30% of cash on b/s)																
HWA Waterfront Associates LP IV (30% of cash on b/s)																
HWA Waterfront Associates LP V (30% of cash on b/s)																
Lamington Farm Club LLC											723,045.00					
Mobile Payroll Construction LLC																
Seven Springs LLC						3,995.11										
SLC Turnberry Limited**											1,507,897.32					
T International Realty LLC						339,668.50										
T Promotions LLC						599,784.76										
T Retail LLC						117,478.00										
THC Central Reservations LLC																
THC Sales & Marketing LLC																
The Maralago Club						1,237,603.00										
TIGL Ireland Enterprises LTD *																
TIGL Ireland Management LTD *																
Trump Carousel LLC						63,917.97										
Trump Ferry Point LLC						771,652.86			1,000.00							
Trump International Golf Club Scotland **																
Trump International Golf Club, L.C.												685,497.00	1,000.00			
Trump International Hotels Management LLC						62,012.85		427.00								
Trump Miami Resorts Management LLC																
Trump National Golf Club - Colts Neck	(7,000.43)															
Trump National Golf Club - Hudson Valley		838,070.00														
Trump National Golf Club - Jupiter																
Trump National Golf Club DC																
Trump National Golf Club LLC/Trump Briarcliff Manor Development		363,135.44	16,785.22													
Trump National Golf Club- Philadelphia						67,397.61	6,000.00	500.00								
Trump National Golf Club - Charlotte															711,097.00	1,068.00
Trump National Transportation Service																
Trump Plaza LLC																
Trump Ruffin Commercial LLC																
Trump Tower Commercial LLC								50,240.87								
Trump Vineyard Estates LLC																
Trump Virginia Acquisitions LLC																
VH Property Corp.																
Wollman Rink Operations LLC						57,601.63		1.00						577.03		
Various Accounts With Balances Less Than \$50,000																
<b>TOTALS:</b>	<b>(7,000.43)</b>	<b>1,201,205.44</b>	<b>16,785.22</b>	<b>21,336.00</b>	<b>333,752.00</b>	<b>9,542,770.99</b>	<b>6,000.00</b>	<b>51,168.87</b>	<b>1,000.00</b>	<b>#####</b>	<b>#####</b>	<b>5,809,735.67</b>	<b>195,391.82</b>	<b>577.03</b>	<b>711,097.00</b>	<b>1,068.00</b>
*Balance is in US\$ at the exchange rate on 06/30/21. 1 EURO = US\$1.185143																
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# Faherty Affirmation

## Exhibit # 62

AGREEMENT OF LIMITED PARTNERSHIP  
OF  
HUDSON WATERFRONT ASSOCIATES I, L.P.

08424-00013/252761.1

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## AGREEMENT OF LIMITED PARTNERSHIP

OF

HUDSON WATERFRONT ASSOCIATES I, L.P.

AGREEMENT dated as of November 30, 1994 by and between HUDSON WATERFRONT I CORPORATION, a Delaware corporation having an address at 32/F, New World Tower, 16-18 Queen's Road Central, Hong Kong (hereinafter called the "General Partner"), and DONALD J. TRUMP, an individual, having an address at 725 Fifth Avenue, New York, New York 10022 (hereinafter called "Trump") and HUDSON WESTSIDE ASSOCIATES I, L.P., a Delaware limited partnership, having an address at 32/F, New World Tower, 16-18 Queen's Road Central, Hong Kong (hereinafter called "Westside") (Trump and Westside collectively referred to herein as "Limited Partners" and individually as a "Limited Partner").

RECITALS

A. The Partners wish to form the Partnership pursuant to the terms of the Limited Partnership Act for the purposes set forth in Section 2.2 below.

B. On June 30, 1994 Hudson Waterfront Associates, L.P. ("Waterfront") acquired fee title to the real property described in Exhibit A attached hereto (the "Penn Yards") from Penn Yards Associates pursuant to that certain Purchase Agreement (the "Purchase Agreement") dated as of June 30, 1994 between Penn Yards Associates and Waterfront.

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C. Waterfront desires to transfer fee title to specific parcels to this Partnership and other specific parcels to each of the other Owner Partnerships (hereinafter defined).

D. Waterfront will retain ownership of all portions of the Penn Yards other than the parcels being transferred to this Partnership and the Owner Partnerships (the "Common Areas") and the Waterfront Partnership Agreement (defined below) will be amended and restated to, among other things, admit the Partnership and the other Owner Partnerships as limited partners of Waterfront.

E. Waterfront currently contemplates that title to the Common Areas may be transferred to a private owners' association formed pursuant to a declaration filed with the appropriate governmental authorities and with some or all of the Common Areas being eventually dedicated to the City of New York.

F. Simultaneously with the formation of the Partnership, the Partnership will acquire fee title to parcels D, E, F and G (the "Designated Parcels") constituting a portion of the Penn Yards as designated in the Declaration (defined below) and as more particularly described on Exhibit A attached hereto and other assets and rights relating thereto, including, without limitation, certain rights pursuant to the Purchase Agreement (and related documents) and the Waterfront Partnership Agreement and certain obligations of Penn Yards Associates and/or Trump pursuant to the Purchase Agreement (and related documents) and the Waterfront Partnership Agreement.

G. The Partners wish to enter into this Agreement to set forth their agreements with respect to the Partnership, the Designated Parcels, the Penn Yards and the other matters set forth herein.

H. Capitalized terms used but not otherwise defined above shall have the meaning ascribed to them in Article 1 below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual covenants herein contained, the Partners hereby agree as follows:

ARTICLE 1.

CERTAIN DEFINITIONS

Unless the context otherwise specifies or requires, the terms defined in this Article 1 shall, for the purposes of this Agreement, have the meaning herein specified. Unless otherwise specified, all references herein to Articles or Sections are to Articles or Sections of this Agreement.

"Accountant" -- As defined in Section 12.3.

"Additional Contributions" -- With respect to any Partner, the amounts, if any, of cash, or the Gross Asset Value of any property, contributed or deemed contributed to the Partnership by or on behalf of such Partner subsequent to the date hereof.

"Adjusted Capital Account Deficit" -- With respect to any Partner, the deficit balance, if any, in such Partner's



Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Partner is deemed to be obligated to restore to the Partnership pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), and

(ii) Debit to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

Except as otherwise modified herein, the foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Adjusted Capital Contribution" -- With respect to any Partner, an amount equal to such Partner's Capital Contributions adjusted as follows: (i) increased by the amount of any Partnership liabilities which, in connection with distributions pursuant to Section 9(b) hereof, are assumed by such Partner or are secured by any Partnership Property distributed to such Partner, and (ii) reduced by the amount of cash and the Gross Asset Value of any Partnership Property distributed to such Partner pursuant to Section 9(b) hereof and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership. In the event a Partner transfers (in the manner

herein provided) all or any portion of its Partnership Interest, the transferee shall succeed to the Adjusted Capital Contribution of the Partner to the extent it relates to the transferred Partnership Interest.

"Agreement" -- This Agreement of Limited Partnership, as amended, supplemented or otherwise modified from time to time.

"Allocable Share" -- The ratio, expressed as a percentage, that the aggregate initial release prices of the Designated Parcels owned by the Partnership provided for in the Existing Mortgages (and recited in Section 7.1(d) hereof) bears to \$88,800,000.

"Amended and Restated Waterfront Partnership Agreement" -- That certain Amended and Restated Agreement of Limited Partnership of Waterfront dated of even date herewith, as further amended, supplemented or otherwise modified from time to time.

"Applicable Rate" -- The Prime Rate plus one percent (1%), but in no event more than nine and one-half percent (9.5%) per annum.

"Assigned Benefits" -- As defined in Section 14.2(b).

"Assignment Agreement" -- That certain Assignment Agreement of even date herewith between Waterfront and the Partnership pursuant to which the Partnership acquired fee title to the Designated Parcels and was assigned an interest in the Assigned Benefits.

"Available Interest" -- As defined in Section 4.3(b).

"Broker" -- As defined in Section 18.14.

"Budget" -- The applicable budget, prepared from time to time, by or on behalf of the General Partner, indicating those costs and expenses which may be incurred by the Partnership during the period covered by such budget.

"Building Permit" -- As defined in Section 14.3.

"Building Permit Approval Date" -- As defined in Section 14.3.

"Business Plan" -- The business plan developed by the Partnership for the development of the Designated Parcels.

"Capital Account" -- The Capital Account maintained for each Partner pursuant to Section 5.3.

"Capital Contributions" -- With respect to any Partner, the amount of cash and the initial Gross Asset Value of any other property contributed or deemed contributed to the capital of the Partnership by or on behalf of such Partner (including, without limitation, Additional Contributions).

"Cash Available for Distribution" -- For each Fiscal Year or other period, (a) all cash received by the Partnership from any source (including borrowings by the Partnership, Capital Contributions and proceeds of the sale, exchange or other disposition of all or substantially all of the Partnership Assets) less (b) cash expended, reserved or required for debts, costs, obligations, liabilities and expenses, in connection with, related to or incurred in the operation and/or development of the Partnership, the Designated Parcels or the Common Areas, whether for operating expenses or capital expenditures, previously

incurred or anticipated to be incurred in the foreseeable future (including, without limitation, loans made by, or fees owed to, Partners and Related Entities of Partners and future anticipated development costs), interest and principal payments on any indebtedness, capital expenditures, taxes, fees or other requirements of the Partnership, in each case as determined by the General Partner in its sole discretion.

"Code" -- The Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"Common Areas" -- As defined in the Recitals hereto.

"Controlled Trust" -- A trust which is at all times for, and only for, the benefit of the spouse and/or lineal descendants of Trump, provided that Trump is a trustee thereof and as such Trump (for so long as he shall be alive and mentally competent) has the sole right to exercise all rights under this Agreement on behalf of such trust.

"Declaration" -- That certain Restrictive Declaration dated December, 17, 1992, recorded in Reel 1934 at Page 0001 of the New York City Registers Office on January 6, 1993.

"Depreciation" -- For each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for Federal income tax purposes with respect to an asset for such Fiscal Year or other period; provided, however, that if the Gross Asset Value of an asset differs from its adjusted basis for Federal income tax purposes

at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the Federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided further, that if the Federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Designated Parcels" -- As defined in the Recitals hereto.

"ERISA" -- The Employee Retirement Income Security Act of 1974, as amended from time to time. A reference to a section of ERISA shall be deemed to include a reference to any amendatory or successor provision thereto.

"Event of Withdrawal" -- As defined in Article 11.

"Existing Mortgages" -- The notes and related mortgages which secure the obligations under the notes and which create liens upon the Penn Yards, including the Designated Parcels and the Common Areas, originally held by The Chase Manhattan Bank, N.A., which have been modified and restated to indicate an aggregate principal amount due and owing of \$88,800,000 and assigned to Related Entities of the General Partner or Westside and/or other persons or entities.

"Fiscal Year" -- With respect to the Partnership, the taxable year of the Partnership for Federal income tax purposes.

"Foreign Person" -- Any person or entity that is not a "United States person" within the meaning of Code Section 7701(a)(30).

"General Partner" -- As defined in Section 4.1.

"Gross Asset Value" -- With respect to any asset, the asset's adjusted basis for Federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset at the time of contribution, as determined in good faith by the General Partner in its sole discretion;

(ii) The Gross Asset Value of all Partnership Assets shall be adjusted to equal their respective gross fair market values, as determined in good faith by the General Partner in its sole discretion, as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for an interest in the Partnership; and (c) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that

adjustments pursuant to clauses (a) and (b) above shall be made only if the General Partner determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership and shall not be made solely by reason of any contributions to the Partnership by the Partners pursuant to Section 5.1;

(iii) The Gross Asset Value of any Partnership Asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution determined in good faith by the General Partner in its sole discretion; and

(iv) The Gross Asset Values of Partnership Assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b), or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to this provision, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Initial Investment" -- An amount equal to the sum of (i) \$28,881,627.96, (ii) all other amounts contributed or loaned

by the General Partner, Westside and/or any Related Entity of either of them to the Partnership on or prior to June 30, 1995 for working capital purposes, including, without limitation, amounts necessary to pay real estate taxes, attorneys' fees, accountants' fees, architect and engineering fees, fees of other consultants and experts, survey charges, expenses of operating the Partnership and maintaining the Designated Parcels and the Common Areas, governmental fees, the Project Management Fee, but excluding costs of construction of infrastructure and improvements incurred in connection with the development of the Designated Parcels and the Common Areas, and (iii) an amount equal to the Partner Priority Return on Adjusted Capital Contributions or the Applicable Rate with respect to loans for the purpose of funding any item covered by clauses (i) and (ii) above (in each case, compounded semi-annually). In determining the amount of the Initial Investment outstanding at any time, any repayments of such amounts from Capital Contributions, Additional Contributions or loans from Partners or any Related Entity of any Partner (other than Trump) shall not be deemed to be a return of the Initial Investment.

"IRS" -- The Internal Revenue Service or such other governmental agency which performs the functions that are performed as of the date of this Agreement by the Internal Revenue Service.

"Limited Partner" -- As defined in Section 4.2.



"Limited Partnership Act" -- The Delaware Revised Uniform Limited Partnership Act. 6 Del C. § 17-101 et seq., as amended, and any successor statute. A reference to a section of the Limited Partnership Act shall be deemed to include a reference to any amendatory or successor provision thereto.

"Losses" -- As defined in the definition of Profits.

"Material Breach" -- As defined in the Purchase Agreement.

"Measuring Group" -- As defined in Section 20.8.

"Nonrecourse Deductions" -- As defined in Regulations Section 1.704-2(b)(1).

"Nonrecourse Liability" -- As defined in Regulations Section 1.704-2(b)(3).

"Notice" -- As defined in Section 20.2.

"Owner Partnerships" -- The collective reference to the Partnership, Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P. and Hudson Waterfront Associates V, L.P.; and "Owner Partnership" means any one of them.

"Owner Partnership Agreements" -- The collective reference to this Agreement and each of the Agreements of Limited Partnership, each of even date herewith, of Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P. and Hudson Waterfront Associates V, L.P.; and "Owner Partnership Agreement" means any one of them.

"Partner Nonrecourse Debt" -- As defined in Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Debt Minimum Gain" -- An amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deductions" -- As defined in Regulations Section 1.704-2(i)(2).

"Partner Priority Return" -- With respect to each Partner (other than Trump); a sum equal to the Applicable Rate per annum, determined on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days in the period for which the Partner Priority Return is being determined, taking into account changes in the Prime Rate during such period, cumulative and compounded semi-annually, of the average daily balance of such Partner's Adjusted Capital Contribution from time to time during the period for which the Partner Priority Return relates, commencing on the first date such Partner is admitted to the Partnership. In amplification of the foregoing and without duplication thereof, in order to reflect semi-annual compounding of the unpaid Partner Priority Return any unpaid Partner Priority Return shall be added to the Partner's Adjusted Capital Contribution.

"Partners" -- The General Partner and the Limited Partners.

"Partnership" -- Hudson Waterfront Associates I, L.P., the Delaware limited partnership governed by this Agreement.

"Partnership Assets" -- The assets and property, whether tangible or intangible and whether real, personal, or mixed, at any time owned by or held for the benefit of the Partnership, including, without limitation, all right, title, and interest, if any, held and owned by the Partnership in other entities.

"Partnership Interest" -- As to any Partner, all of the interest of that Partner in the Partnership including, without limitation, such Partner's (i) right to an allocable share of the profits and losses and/or distributions of cash flow of the Partnership, (ii) right to a distributive share of Partnership Assets and (iii) rights as a Partner, if, and to the extent, provided for in this Agreement or the Limited Partnership Act.

"Partnership Minimum Gain" -- As defined in Regulations Section 1.704-2(d).

"Pending Litigation" -- As defined in Section 14.2(a).

"Penn Yards" -- The real property described in Exhibit A attached hereto.

"Penn Yards Project" -- The entire Penn Yards and all development and improvements thereon.

"Percentage Interests" -- As defined in Section 5.6.

"Pledgee" -- As defined in Section 10.5(b).

"Prime Rate" -- The fluctuating annual rate of interest publicly announced by The Chase Manhattan Bank, N.A. from time to

time in New York City as its "prime rate," which rate may not be the lowest rate of interest charged by the bank to customers..

"Profits" and "Losses" -- For each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Partnership that is exempt from Federal income tax or excluded from Federal gross income and not otherwise taken into account in computing Profits or Losses pursuant to this Section shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this Section, shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset value of any Partnership Asset is adjusted pursuant to any provision of this Agreement in accordance with the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the

disposition of such Asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of any Partnership Asset with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such Asset differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of Depreciation; and

(vi) Notwithstanding any other provision of this Section, any items which are allocated pursuant to Section 8.3 shall not be taken into account in computing Profits or Losses.

"Project Management Agreement" -- That certain agreement dated as of June 30, 1994 relating to the development and management of the Designated Parcels between the Partnership and the Project Manager, as same may be amended, supplemented or otherwise modified from time to time.

"Project Management Fee" -- As defined in Section 7.3 (b).

"Project Manager" -- Trump/New World Project Management, L.P., a Delaware limited partnership.

"Purchase Agreement" -- The agreement dated as of June 30, 1994 between Penn Yards Associates and Waterfront pursuant to which Waterfront acquired the Penn Yards and other assets relating thereto from Penn Yards Associates.

"Regulations" -- The Income Tax Regulations promulgated under the Code as such regulations may be amended from time to time (including Temporary Regulations).

"Related Entity" -- With respect to any Partner, any other Partner, or any corporation, partnership, entity or person directly or indirectly controlled by, controlling or under common control with such Partner.

"RSPC" -- Riverside South Planning Corporation, a New York not-for-profit corporation.

"Securities Act" -- The Securities Act of 1933, as amended.

"Tax Distribution" -- As defined in Article 9.

"Transfer" -- As defined in Section 10.1(a).

"Unavoidable Delays" -- Delays resulting from only the following: (a) acts of God, civil commotion, war or governmental moratoria on construction applicable to the entire "west-side" of the Borough of Manhattan, New York, New York and (b) willful, bad faith and malicious acts taken by the Partnership, the General Partner, any other Owner Partnership, Waterfront or any Related Entity of any of them, for the purpose of hindering, frustrating

or delaying the timely completion or satisfaction of any event or requirement of a Partner; provided, however, that as used herein it shall be considered and deemed to be willful, bad faith and malicious if the Partnership, the General Partner, any other Owner Partnership, Waterfront or any Related Entity of any of them shall (i) be grossly negligent in regard to actions necessary to obtain the Building Permits or (ii) takes actions which patently lead to a delay in obtaining the Building Permits, in both cases for a period which will cause delays in obtaining the Building Permits for sixty (60) days or more. Trump agrees to promptly notify the Partnership and the General Partner of any event which he deems may constitute an Unavoidable Delay.

"Waterfront" -- As defined in the Recitals hereto.

"Waterfront Partnership Agreement" -- That certain Agreement of Limited Partnership of Waterfront dated as of June 30, 1994.

"Withdrawing General Partner" -- As defined in Article 11.

"Withholding Funds" -- As defined in Section 20.9.

## ARTICLE 2.

### NAME, PRINCIPAL OFFICE; PARTNERS, PURPOSE

#### Section 2.1. Name and Principal Office; Partners

The name of the partnership formed pursuant to this Agreement is Hudson Waterfront Associates I, L.P. The Partnership shall have its principal office c/o Robinson Silverman Pearce Aronsohn & Berman, 1290 Avenue of the Americas,

New York, New York 10104 or at such other place as the General Partner shall select. The Registered Agent (as defined in the Limited Partnership Act) for the Partnership shall be Prentice-Hall Corporation System, Inc. The Registered office (as defined in the Limited Partnership Act) of the Partnership shall be 32 Loockerman Square, Suite L-100, Kent County, Delaware 19904.

Section 2.2. Purpose

Subject to and in accordance with this Agreement, the purposes of the Partnership shall be solely as follows:

- (a) To investigate and analyze development opportunities and formulate development plans (including the Business Plan) for the Designated Parcels and, in conjunction with the other owners of the other parcels comprising the Penn Yards, for the Common Areas;
- (b) To enter into the Assignment Agreement and pursuant thereto to acquire fee title to the Designated Parcels and an interest in the Assigned Benefits as contemplated therein;
- (c) To enter into the Amended and Restated Waterfront Partnership Agreement and to acquire a limited partnership interest in Waterfront and to enter into one or more operating agreements with Waterfront and the other Owner Partnerships with respect to the



development and/or operation of the Penn Yards Project and the Common Areas;

(d) To (i) acquire, rezone, develop, construct, own, manage, operate, improve, maintain, repair, finance and otherwise deal in or with the Designated Parcels (including interests therein and rights appurtenant thereto) and the Common Areas and (ii) sell, transfer, exchange, dispose of, lease, mortgage or otherwise encumber the Designated Parcels, any interest the Partnership may have in the Common Areas, any other Partnership Assets or any portion of any of the foregoing, or any interests therein or rights appurtenant thereto, and, in connection therewith, to accept, collect, hold, sell, exchange, mortgage or otherwise dispose of evidences of indebtedness or other property received pursuant thereto (collectively, the "Partnership Property");

(e) To incur indebtedness, whether secured or unsecured, for any of the foregoing purposes;

(f) To convert portions of the Partnership Assets prior to or following development to cooperative and/or condominium ownership or to transfer any Partnership Assets, or to have Waterfront transfer any of assets held by it, to an owners' association and/or dedicate any Partnership Assets to the City of New York; and

(g) To conduct such other lawful activities consistent with this Agreement as may be necessary or appropriate in connection with the foregoing.

Section 2.3. Statutory Compliance

The Partnership shall exist under and be governed by the Limited Partnership Act. The General Partner and the Limited Partners, as the case may be, shall execute, and the General Partner shall file and/or publish on behalf and at the expense of the Partnership, all appropriate certificates required by law to be filed and/or published in connection with the matters described in Section 2.1 above.

ARTICLE 3.

TERM

The term of the Partnership shall continue until December 31, 2044, on which date the Partnership shall dissolve, unless sooner dissolved upon the occurrence of any of the events specified in Section 17.1.

ARTICLE 4.

GENERAL AND LIMITED PARTNERS

Section 4.1. General Partner

The General Partner shall be Hudson Waterfront I Corporation, its permitted successors and assigns who are admitted as a General Partner pursuant to this Agreement, and such additional or substitute persons or entities that become General Partners from time to time in accordance with the

provisions of this Agreement. Notwithstanding anything to the contrary contained herein, provided the Percentage Interest (and economic interest) of Trump immediately after such admission is not less than that of Trump immediately prior to such admission, the General Partner shall have the right, at any time, and from time to time, in its sole discretion without the consent of the Limited Partners, to admit one or more additional or substitute General Partners to the Partnership. The General Partner shall give Trump written notice of the name of, and contact person at, any General Partner admitted to the Partnership pursuant to this Section 4.1.

Section 4.2. Limited Partners

The Limited Partners shall be Trump, Westside and their permitted successors and assigns who are admitted as a Limited Partner pursuant to this Agreement, and such additional or substitute persons or entities that become Limited Partners from time to time in accordance with the provisions of this Agreement. Notwithstanding anything to the contrary contained herein, provided the Percentage Interest (and economic interest) of Trump immediately after such admission is not less than that of Trump immediately prior to such admission, the General Partner shall have the right, at any time, and from time to time, in its sole discretion without the consent of the Limited Partners, to admit one or more additional or substitute Limited Partners to the Partnership.

Section 4.3. Withdrawal of a Partner

(a) No Partner may withdraw from the Partnership or assign or transfer its Partnership Interest in whole or in part, except as provided in Articles 10 and 11 hereof.

(b) Notwithstanding the foregoing, in the event of the death, permanent incapacity, bankruptcy or dissolution of a Limited Partner, the legal representatives or successors of such Partner shall succeed to such Partner's right to receive Profits, Losses and Cash distributions in respect of its Partnership Interest, but shall not be admitted as a substitute Partner without the prior written consent of the General Partner, which consent may be given or withheld in its sole discretion.

Section 4.4. Other Business Ventures of the Partners

No Partner or Related Entity shall be prohibited from owning, leasing, operating, selling, developing, financing, brokering or investing in, either directly or indirectly, any interest in any entity or real property, either in the State of New York or elsewhere, or securities with respect thereto, or from engaging or possessing an interest in other businesses of any nature or description, independently or with others, whether or not similar to or in competition with the Partnership or the Project in any of such cases, and the other Partners shall not have any rights by virtue of this Agreement in respect of such other businesses or securities or the income or profits derived therefrom. The General Partner shall be required to devote only so much of its time to the business and affairs of the Partnership as the General Partner shall determine in its sole

and absolute discretion to be reasonable and necessary to perform its obligations under this Agreement.

ARTICLE 5.

CAPITAL CONTRIBUTIONS

Section 5.1. Initial Contributions of the General and Limited Partners

On or prior to the date hereof, the Partners have contributed (or are deemed to have contributed) to the capital of the Partnership certain cash amounts paid to or property transferred to the Partnership in the amounts set forth on the annexed Schedule 5.1 under the caption "Funded to Date."

Section 5.2. Additional Financing

(a) The Partners shall make Additional Contributions at such time and in such amounts as the General Partner shall determine in its sole discretion; provided, however, that except as described in clauses (b) and (d) below and in Sections 14.2(b) and 14.3, no Partner shall be obligated to make any Additional Contributions to the Partnership unless such Partner consents in writing thereto (it being understood and agreed that payments required to be made by Trump pursuant to Section 14.5 shall not be deemed Additional Contributions hereunder), which consent may be granted or withheld in the sole discretion of such Partner.

(b) Except as otherwise provided herein, the General Partner and Westside shall be responsible for providing and/or obtaining all financing which the General Partner, in its sole discretion, shall determine to be necessary in connection with

the operation of the Partnership and the development of the Partnership Assets. Any such financing shall be at such times and in such manner as determined by the General Partner in its sole discretion; it being understood and agreed by the Partners that no Partner or any Related Entity of a Partner shall have the obligation to make any Additional Contribution or loans to the Partnership. Such financing may be obtained by the Partnership (i) in the form of debt or equity, (ii) by way of Additional Contributions or loans from the General Partner, Westside and/or a Related Entity of either of them, (iii) through the incurrence of indebtedness by the Partnership, secured or unsecured, with financial institution third parties or other parties not a Related Entity of a Partner on such terms and conditions as the General Partner shall determine in its sole discretion, (iv) through the sale or issuance of Partnership Interests in the Partnership and/or (v) by any combination of any of the foregoing or otherwise in any other manner the General Partner shall determine in its sole discretion. In connection with any financing of the Partnership, the General Partner shall have the right, without the consent of the Limited Partners, to grant to an Institutional Lender (as defined in Section 10.5(b)) which is not a Related Entity of any Partner a participation in the profits of the Partnership, the appreciation in the value of the Partnership Assets or other economic interest in the Partnership or the Partnership Assets; provided, however, that the General Partner shall not have the right to admit such Institutional

Lender as a Partner of the Partnership or otherwise provide such Institutional Lender with the rights of a Partner.

Notwithstanding the foregoing, the General Partner shall have the right, at any time, and from time to time, in its sole discretion without the consent of the Limited Partners, to admit one or more lenders as a Partner, General or Limited, to the Partnership, provided the Percentage Interest (and economic interest) of Trump immediately after such admission is not less than that of Trump immediately prior to such admission.

(c) In exercising its discretion pursuant to Section 5.2(b) hereof, the General Partner shall evaluate (utilizing its sole discretion) such factors as it shall deem relevant or appropriate, which shall include market conditions and economic conditions and the then intended plan of development of the Designated Parcels and the Penn Yards Project (which development plans and any modifications thereto shall be determined in the sole discretion of the General Partner acting on behalf of the Partnership). No Partner shall have any claim or cause of action against the General Partner, Westside or any Related Entity of either of them for any financing obtained or provided by the General Partner, Westside or a Related Entity of either of them, the determination by the General Partner not to provide and/or obtain financing or that financing is not required or desirable.

(d) The General Partner agrees to make an Additional Contribution to the Partnership immediately prior to the liquidation of the Partnership pursuant to Article 17 hereof in

an amount equal to the lesser of (i) the deficit balance in its Capital Account and (ii) the excess of 1.01% of the aggregate Capital Contributions of all of the Limited Partners over the aggregate Capital Contributions of the General Partner.

(e) Notwithstanding anything to the contrary in this Agreement, in the event that the rate of interest payable under any mortgage encumbering the Designated Parcels or any portion thereof (including, without limitation, the Existing Mortgages) for any fiscal year exceeds one percent (1%) over the fluctuating annual rate of interest publicly announced by The Chase Manhattan Bank, N.A. from time to time in New York City as its "prime rate," then the General Partner and Westside shall contribute cash to the Partnership, pro rata, in accordance with their respective Percentage Interests, in the amount of such excess, and any deduction for such excess interest (or other tax benefit therefor in the event such interest is required to be capitalized) shall be specially allocated to the contributing Partners in accordance with their respective Percentage Interests. Any such payments shall not be deemed a Capital Contribution or Additional Contribution by the Partner making such payment.

Section 5.3. Capital Accounts.

(a) The Partnership shall establish and maintain a separate Capital Account for each Partner in accordance with the following provisions:



(i) To each Partner's Capital Account there shall be credited such Partner's Capital Contributions, such Partner's distributive share of Profits and any items in the nature of income or gain which are allocated to such Partner pursuant to Section 8.1, and the amount of any Partnership liabilities that are assumed by such Partner or that are secured by any Partnership Assets distributed to such Partner.

(ii) To each Partner's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Partnership Asset distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Losses and any items in the nature of expenses or losses which are allocated to such Partner pursuant to Section 8.2, and the amount of any liabilities of such Partner that are assumed by the Partnership or which are secured by any property contributed to the Partnership by such Partner.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall in good faith determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the General

Partner may make such modifications, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Section 17.2 upon the dissolution of the Partnership. Any questions with respect to a Partner's Capital Account shall be resolved by the General Partner in good faith in its sole discretion, applying principles consistent with this Agreement.

(b) Any transferee of a Partnership Interest or a portion thereof shall succeed to the Capital Account relating to the Partnership Interest transferred or the corresponding portion thereof.

Section 5.4. Negative Capital Accounts

Except as provided in Section 5.2(d), no Partner shall be required to pay to the Partnership or to any other Partner any deficit or negative balance which may exist from time to time in such Partner's Capital Account.

Section 5.5. Return of Capital; No Interest on Amounts in Capital Account

Except upon dissolution of the Partnership or as may be expressly set forth in this Agreement, no Partner shall have the right to demand or receive the return of its Capital Contribution or any part of its Capital Account or be entitled to receive any interest on its outstanding Capital Account balance.

Section 5.6. Percentage Interests

(a) The "Percentage Interests" of the Partners as of the date of this Agreement are as set forth in Schedule 5.6 annexed hereto. Any change in the Percentage Interest of any

Partner in accordance with the provisions of this Agreement shall be reflected in an amendment to such Schedule 5.6 which is executed by all Partners, except for any such change resulting from the application of Article 14 which may be executed by the General Partner alone.

(b) The provisions of Article 14, relating to the reduction of Trump's Percentage Interest, are intended to comply with the provisions of Sections 17-306 of the Limited Partnership Act. The Partners mutually acknowledge that the obligations of Trump set forth therein are critical to the Partnership's business; that the interests of the Partners may be at risk by reason of the failure of Trump to meet his obligations thereunder; that the Partners may be forced to borrow funds or invade other assets to meet such obligations; that the extent of the risk and the damage and loss to the Partners resulting from any such default is impossible to foresee or predict at this time, but that such risk, damage and loss could imperil the entire Project; and that in view of the serious consequences that could arise from a Partner's default thereunder, the provisions of Article 14, relating to such a default are reasonable.

#### ARTICLE 6.

##### LIMITATION OF LIABILITY

(a) Except as provided by applicable law or in this Agreement or in agreements entered into by the Limited Partner pursuant to this Agreement, no Limited Partner shall be liable for any debts, liabilities or obligations of the Partnership and

no Limited Partner shall have to make any contributions or deliver any other property. Nothing in this Agreement shall be construed as making any Limited Partner liable for any losses or debts of the Partnership in excess of such Limited Partner's capital contributions. No Limited Partner with a negative balance in its Capital Account shall be obligated to any other Partner or to the Partnership to restore said negative balance.

(b) No Related Entity of any Partner shall have personal liability for the obligations of such Partner hereunder, except as provided in a written guaranty executed by such Related Entity.

#### ARTICLE 7.

##### MANAGEMENT OF THE PARTNERSHIP

###### Section 7.1. Responsibility

(a) The General Partner shall have the full control over the management, operation and activities of, and dealings with, the Partnership Assets and the Partnership's properties, business and affairs and shall have all rights and powers generally conferred by law and necessary, advisable or consistent in connection with the purposes of the Partnership, and the Limited Partners shall not take part in the management of the business or affairs of the Partnership or control the Partnership business. The Limited Partners may under no circumstances sign for or bind the Partnership. The Partners acknowledge that the Partnership shall have the right to become a party to the Project Management Agreement with the Project Manager to assist the

Partnership in connection with the management of the Partnership Assets, subject to and pursuant to the terms of such agreement. Upon termination of the Project Management Agreement, the Partnership shall have the right to enter into one or more new project management agreements with such a project manager(s) as shall be selected by the Partnership on such terms as the General Partner shall determine necessary or appropriate in its sole discretion, and for project management fees not in excess of the greater of (i) the then commercially reasonable and competitive fees, as determined by the General Partner in its sole discretion, of project managers for development projects of the size and scope of the Penn Yards Project or (ii) \$1,100,400 or such other amount as the Owner Partnerships shall determine so long as the aggregate project management fees for all of the Penn Yards payable by the Owner Partnerships to the project manager does not exceed \$4,000,000 per annum; provided, however, that the General Partner shall have the right to pay project management fees to any Partner or any Related Entity of a Partner which are in excess of commercially reasonable and competitive fees if Trump is compensated or other arrangements at such times and in such manner as Trump would have received distributions of Cash Available for Distribution pursuant to Section 9 hereof so that the economic interest of Trump in the Designated Parcels and the Partnership Assets is not adversely affected (other than in a de minimis manner) from the economic interest of Trump had the Partnership not agreed to pay such excess management fees. The

General Partner shall have the exclusive authority to act for and on behalf of the Partnership, and no third party shall ever be required to inquire into the authority of the General Partner to take such action on behalf of the Partnership. In addition to the foregoing, the General Partner shall have the rights, authority and powers of general partners with respect to the Partnership business and the Partnership Assets as set forth in or pursuant to the Limited Partnership Act. Without limiting the generality of the foregoing, except as expressly provided for to the contrary in this Agreement, the General Partner shall be authorized to (i) cause the Partnership to enter into the Amended and Restated Waterfront Partnership Agreement, the Assignment Agreement, any operating agreements for the development and/or operation of the Penn Yards Project and the Project Management Agreement, (ii) admit additional Partners to the Partnership and grant participation interests in the Partnership and/or the Partnership Assets to any Person without the consent of the other Partners, so long as such action otherwise complies with the terms of this Agreement and so long as such action does not reduce the Percentage Interest (or otherwise materially adversely affect the economic interests in the Partnership Assets) of Trump and (iii) manage, operate, develop, enter into agreements, sell, lease transfer, finance, mortgage, encumber, dispose of, exchange, convert to condominium ownership and otherwise deal in and with the Partnership and the Partnership Assets, including, without

limitation, transferring title to all or any portion of the Common Areas to an owners' association or dedicating same to the City of New York.

(b) The General Partner on behalf of the Partnership and without the consent of the Limited Partners shall have the right but not the obligation:

(i) subject to clause (c) below, to transfer any Partnership Assets in complete or partial satisfaction of a creditor's claims, including the holder of any mortgage or other lien on Partnership Assets, by executing and delivering a deed in lieu of foreclosure, bill of sale or otherwise;

(ii) subject to clause (c) below, to confess a judgment;

(iii) subject to clause (c) below, not to contest any foreclosure action commenced with respect to Partnership Assets or any other action claiming a default under any mortgage or other lien on any Partnership Assets; and

(iv) to commence a voluntary case or other proceeding seeking reorganization or other relief with respect to the Partnership or its debts under any bankruptcy, insolvency or other similar law seeing the appointment of a trustee, receiver or custodian of the Partnership..

(c) Notwithstanding the provisions of clauses (b) (i) and (b) (iii) above, until June 30, 1996, the General Partner agrees that it shall take all reasonable actions to contest any

foreclosure action claiming a default under any mortgage or other lien on any Partnership Assets.

(d) The Partners acknowledge that the purchase price incurred by the Partnership to acquire each Designated Parcel is as follows: (i) Parcel D, \$7,044,555.53; (ii) Parcel E, \$8,367,378.22; (iii) Parcel F, \$9,795,186.80; and (iv) Parcel G, \$3,674,507.37. The purchase price is payable \$4,452,747.96 in cash or promissory note and the balance by the Partnership taking title to each Designated Parcel subject to the lien of all of the Existing Mortgages, with such Existing Mortgages having been modified to provide that the Partnership may obtain a release of the lien of the Existing Mortgages affecting a Designated Parcel by payment of the following release prices: (1) Parcel D, \$5,958,480; (2) Parcel E, \$7,077,360; (3) Parcel F, \$8,285,040; and (4) Parcel G, \$3,108,000.

Section 7.2. Related Entities

Except as otherwise specifically provided in this Agreement, the General Partner shall have the right to cause the Partnership to enter into contracts or otherwise deal with any Partner or Related Entity of any Partner in any capacity, including, without limitation, in connection with the business and operations of the Partnership, except that the terms of any such arrangement shall be commercially reasonable and competitive with amounts that would be paid to third parties on an "arms-length" basis; provided, however, that the foregoing limitations shall not apply to dealings between the Owner Partnerships.



Without limiting the generality of the foregoing, and notwithstanding the commercial reasonableness or competitiveness thereof, the General Partner shall have the right to cause the Partnership to borrow money from any Partner or any Related Entity of any Partner and pay a rate of return on such funds equal to the Applicable Rate per annum, cumulative and compounded semi-annually, and shall be authorized to cause the Partnership to enter into the Assignment Agreement, one or more operating agreements for the development and/or operation of the Penn Yards Project and the Project Management Agreement, and to take actions on behalf of the Partnership thereunder. The General Partner shall endeavor to advise Trump of any dealings by the Partnership with Related Entities to any Partner other than Trump; provided, however, that the failure by the General Partner to provide any such notice shall not create any liability on the part of the General Partner nor prevent the General Partner from entering into or continuing such arrangement.

Section 7.3. Compensation to the Partners

(a) No fees shall be payable to any Partner or any Related Entity of a Partner for performance of services to or on behalf of the Partnership, except (i) as may be approved pursuant to this Section 7.3, (ii) such fees as shall be determined by the General Partner to be commercially reasonable and competitive with amounts that would be paid to third parties on an "arms-length" basis, provided, however, that the General Partner shall have the right to pay fees to any Partner or any Related Entity

of a Partner which are in excess of commercially reasonable and competitive rates if Trump is compensated or other arrangements made so that the economic interest of Trump in the Partnership Assets is not adversely affected (other than in a de minimis manner), or (iii) to the extent such payment of fees shall not adversely affect the economic interest of Trump in the Partnership (other than in a de minimis manner).

(b) Pursuant to the Project Management Agreement, the Partnership shall pay to the Project Manager an annual project management fee (the "Project Management Fee") in the manner and as set forth therein. If the IRS determines that such Project Management Fees should be characterized as other than fees, then the allocation and distribution provisions of this Agreement shall be modified so as to provide a result to the Partners that is the same (or as close thereto) as that result which would have occurred under this Agreement if the IRS had not such determination.

(c) The General Partner shall be reimbursed for all reasonable and necessary direct expenses, disbursements and advances incurred or made by it in connection with the management and operation of the Partnership and the Partnership Assets, including without limitation, accounting expenses, insurance premiums, legal fees and other direct costs. Any out-of-pocket expenditure made by the General Partner and eligible for reimbursement pursuant to this Section 7.3(c) shall not be treated as a Capital Contribution or otherwise result in a credit

to such Partner's Capital Account and any reimbursement of such expenditure shall not be treated as a partnership distribution to such Partner or otherwise result in a debit to such Partner's Capital Account.

Section 7.4. Loans to Partners and Related Entities

The General Partner shall have the right, in its sole discretion, to cause the Partnership to lend money to any Partner or any Related Entity of any Partner at a rate of interest equal to the Applicable Rate per annum, cumulative and compounded semi-annually.

Section 7.5. Riverside South Planning Corporation

In the event that the Partnership shall have the right to designate a member of the Board of Directors of RSPC, either alone or in conjunction with the other Owner Partnerships, the General Partner shall have the right to designate such person (which need not be a Partner of the Partnership) as it shall determine in its sole discretion to serve as a member of the Board of Directors of RSPC; provided, however, that the General Partner agrees to designate, or cause Waterfront to designate (which shall be deemed to be a designation by the Partnership), Trump to serve as such director until the first to occur of (i) the termination of the Project Management Agreement (or of any replacement thereof in which Trump Project Management Corp., a New York corporation of which Trump is the 100% shareholder, is the new project manager or a partner of the new project manager), (ii) the Duties Reallocation Date (as defined in the partnership

agreement of the Project Manager) or (iii) a failure by Trump to act, make any determination or cast any vote in the manner directed by the General Partner, or other breach by Trump of his agreement with the Partnership in any material respect or if Trump acts in a willful, bad faith and malicious manner. At the request of the General Partner, any person designated to serve, either by this Partnership or by Waterfront or any other Owner Partnership, as a member of the Board of Directors of RSPC shall, as a condition to such person's designation, enter into a written agreement with the Partnership pursuant to which such person shall agree (a) to keep the General Partner, or such other person as the General Partner shall designate, advised of all scheduled meetings of the Board of Directors of RSPC and the contents thereof and (b) prior to taking any action, making any determination or casting any vote as a director of RSPC or otherwise, to consult with the General Partner and act, make any determination or cast any vote in the manner directed by the General Partner. In the event that any person who serves as the Partnership's designated director of RSPC fails to act, make any determination or cast any vote in the manner directed by the General Partner, or otherwise breaches his or her agreement with the Partnership or acts in a willful, bad faith and malicious manner, then such person shall be personally liable to the Partnership for any loss, damage, cost, expense or liability to the Partnership arising from such failure or breach; provided, however, that if such person is a Partner of the Partnership,

then his or her personal liability shall be limited to his or her Partnership Interest in the Partnership. The Partnership shall indemnify and hold harmless the Partnership's designated director of RSPC from and against any and all claims, costs, losses, damages and expenses, to the extent of any liability or damages incurred by such person in furtherance of his responsibilities pursuant to, and to the extent performed in compliance with, Section 7.5 hereof, including, without limitation, reasonable attorneys' fees.

Section 7.6. Exculpation and Indemnification

(a) None of (i) a General Partner, (ii) any Related Entity of a Partner retained to provide services to the Partnership, nor (iii) any officer, director, shareholder, individual employed by the General Partner or such Related Entity retained by the Partnership, acting on behalf of the Partnership in connection with any business or activity of the Partnership and in good faith for a purpose which it reasonably believed to be authorized by the General Partner or otherwise authorized pursuant to this Agreement and in the Partnership's best interest, shall be liable to the Partnership or to any Partner for any loss arising out of or in connection with the management, operation or conduct of the Partnership's business and affairs, except by reason of willful misconduct, fraud, gross negligence or disregard of duties and obligations under this Agreement. The Partnership shall indemnify and hold harmless the General Partner, any Related Entity and their respective officers,

directors, shareholders, agents, employees, successors, heirs and personal representatives (each, an "Indemnified Person") from and against any and all claims, costs, losses, damages, expenses (including, without limitation, the expense of defending, investigating or preparing to defend any claim) or liabilities (including, but not limited to, reasonable attorneys' fees) suffered or sustained by them by reason of any acts performed or omitted to be performed by the General Partner, Related Entity or their agents, employees or independent contractors or on behalf of the Partnership or in furtherance of the interest of the Partnership, provided that the Indemnified Person did not act (or fail to act) in bad faith, fraudulently or with willful misconduct or gross negligence, in respect of the matter on which the claim is based.

(b) No claim, action or proceeding, or any appeal therefrom which is subject to the provisions of Section 7.4(a), shall be settled on behalf of the Partnership without the consent of the General Partner, Related Entity or employee, as the case may be, affected thereby, which consent shall not be unreasonably withheld, unless the settlement of such claim, action or proceeding requires solely the payment of money in which event no consent shall be required, but if the Partnership is also a defendant in any such claim, action, proceeding or appeal, the Partnership may enter into any settlement for itself without the consent of any other defendant.

ARTICLE 8.ALLOCATIONS OF PROFITS AND LOSSESSection 8.1. Profits

After giving effect to the special allocations set forth in Section 8.3 hereof, Profits for any Fiscal Year shall be allocated in the following order and priority:

(a) First, to the General Partner to the extent of the excess, if any, of (i) the cumulative Losses allocated to it pursuant to Section 8.2(b) hereof for all prior Fiscal Years, over (ii) the cumulative Profits allocated to it pursuant to this Section 8.1(a) for all prior Fiscal Years;

(b) Second, to the Partners in proportion to and to the extent of the excess, if any, of (i) the cumulative Losses allocated to each such Partner pursuant to Section 8.2(a)(iii) hereof for all prior Fiscal Years, over (ii) the cumulative Profits allocated to such Partner pursuant to this Section 8.1(b) for all prior Fiscal Years;

(c) Third, to the Partners in proportion to and to the extent of the excess, if any, of (i) the sum of (A) the cumulative Partner Priority Return of each such Partner from the commencement of the Partnership to the last day of such Fiscal Year, plus (B) the cumulative Losses allocated to such Partner pursuant to Section 8.2(a)(ii) hereof for all prior Fiscal Years, over (ii) the cumulative Profits allocated to such Partner pursuant to this Section 8.1(c) for all prior Fiscal Years; and

(d) The balance, if any, among the Partners in proportion to their Percentage Interests.

Section 8.2. Losses

After giving effect to the special allocations set forth in Section 8.3 hereof, Losses for any Fiscal Year shall be allocated as set forth in Section 8.2(a) below, subject to the limitation in Section 8.2(b) below.

(a) Losses for any Fiscal Year shall be allocated in the following order and priority:

(i) First, to the Partners in proportion to and to the extent of the excess, if any, of (1) the cumulative Profits allocated to each such Partner pursuant to Section 8.1(d) hereof for all prior Fiscal Years, over (2) the cumulative Losses allocated to such Partner pursuant to this Section 8.2(a)(i) for all prior Fiscal Years;

(ii) Second, to the Partners in proportion to and to the extent of the excess, if any, of (1) the cumulative Profits allocated to each such Partner pursuant to Section 8.1(c) hereof for all prior Fiscal Years, over (2) the cumulative Losses allocated to such Partner pursuant to this Section 8.2(a)(ii) for all prior Fiscal Years; and

(iii) The balance, if any, 1% to the General Partner and 99% to Westside.

(b) To the extent any Losses otherwise allocable to Westside pursuant to Section 8.2(a) hereof would cause Westside to have an Adjusted Capital Account Deficit at the end of any



Fiscal Year, any such Losses shall instead be allocated to the General Partner.

Section 8.3. Special Allocations

The following special allocations shall be made in the following order:

(a) (i) Minimum Gain Chargeback. Notwithstanding any other provision of this Article 8, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, then, except as otherwise provided in Regulations Section 1.7042(f), each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, as determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-2(j)(2) of the Regulations. This Section 8.3(a)(i) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(ii) Partner Minimum Gain Chargeback.

Notwithstanding any other provision of this Article 8, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, then, except as otherwise provided in Regulations Section

1.704-2(i)(4), each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5) shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 8.3(a)(ii) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(b) Qualified Income Offset. In the event a Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Limited Partner as quickly as possible, provided that an allocation pursuant to this Section 8.3(b) shall be made only if

and to the extent that such Limited Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 8 have been tentatively made as if this Section 8.3(b) were not in the Agreement;

(c) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(d) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership Asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts as a result of a distribution to a Partner in complete liquidation of its Interest, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in accordance with their interests in the Partnership in the event Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Regulations Section 1.704(b)(2)(iv)(m)(4) applies.

(e) Curative Allocations.

(i) The allocations set forth in Section 8.3(a), 8.3(b), 8.3(c), 8.3(d) and 8.3(e) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss, or deduction pursuant to this Section 8.3(f). Therefore, notwithstanding any other provision of this Section 8 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 8.1 and 8.2.

(ii) If the Capital Account balances of the Partners, determined on a tentative basis (after giving effect to all contributions, distributions and allocations for all periods), differ from the amounts that would be distributed to them upon the liquidation of the Partnership if all distributions in liquidation were governed by the provisions of Article 9, then notwithstanding anything to the contrary herein, items of income, gain, loss and deduction shall be specially allocated among the Partners for the Fiscal Year in which the dissolution of the

Partnership occurs (and, if necessary, the prior Fiscal Year), in order to reconcile the Capital Account balances of the Partners with the amounts that would be distributed to them upon the liquidation of the Partnership if all distributions in liquidation were governed by the provisions of Article 9.

Section 8.4. Other Allocation Rules

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the General Partner using any permissible method under Code Section 706 and the Regulations thereunder.

(b) Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Partners in the same proportions as they share Profits and Losses, as the case may be, for the Fiscal Year.

(c) Notwithstanding anything contained in this Agreement to the contrary, if the Partnership recognizes any income from the cancellation of indebtedness or otherwise in connection with the acquisition of the Existing Mortgages by Hudson Westside Associates, L.P., as of June 30, 1994, or a reduction in the amount payable thereunder to \$88,800,000, then all such income, as well as any related tax benefits to the Partnership (but only to the extent of such income) including without limitation any increase in Partnership tax attributes

including any increase in the basis of Partnership assets, shall be allocated solely to Trump; provided, however, in no event shall the amount of such income allocated to Trump exceed the excess of (i) the largest amount under the Existing Mortgages (including principal and accrued and unpaid interest thereon) payable immediately prior to the execution of the Waterfront Partnership Agreement over (ii) \$88,800,000.

(d) The Partners are aware of the income tax consequences of the allocations made by this Article 8 and hereby agree to be bound by the provisions thereof in reporting their shares of Partnership income and loss for income tax purposes.

Section 8.5. Tax Allocations: Code Section 704(c)

In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss; and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for Federal income tax purposes and its initial Gross Asset Value.

In the event the Gross Asset Value of any Partnership Asset is adjusted pursuant to any provision of this Agreement in accordance with the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such Partnership Asset shall take into account any variation between the adjusted basis of such Partnership Asset for Federal income tax purposes and its Gross Asset Value in the same manner

as under Code Section 704(c) and the Regulations thereunder. The Partnership shall use any permissible method, as determined in the sole discretion of the General Partner, to eliminate disparities between book and tax items as set forth in Regulations Sections 1.704-3(a).

Any elections or other decisions relating to such allocations shall be made by the General Partner in a manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 8.5 are solely for purposes of Federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

#### ARTICLE 9.

##### DISTRIBUTIONS OF CASH

Subject to Section 17.2, Cash Available for Distribution shall be distributed by the Partnership from time to time as determined by the General Partner (but no less frequently than annually) in the following order of priority:

(a) First, to the General Partner and Westside, until the General Partner and Westside have each received an amount equal to the excess, if any, of (i) their respective cumulative Partner Priority Return from the inception of the Partnership to the end of the calendar month preceding such distribution over (ii) the aggregate amount of all prior distributions to them, respectively, pursuant to this Section 9.1(a), such amounts to be

distributed to the General Partner and Westside in proportion to their respective excess amounts;

(b) Second, to the General Partner and Westside, until the General Partner and Westside have each received an amount equal to the excess, if any, of (i) their respective Capital Contribution over (ii) the aggregate amount of all prior distributions to them, respectively, pursuant to this Section 9.1(b), such amounts to be distributed to the General Partner and Westside in proportion to their respective excess amounts;

(c) Third, to Trump until he has received an amount equal to the excess, if any of (i) Trump's Capital Contribution over (ii) the aggregate amount of all prior distributions to Trump pursuant to this Section 9.1(c); and

(d) The balance, if any, to the Partners pro rata in proportion to their Percentage Interests.

(e) Notwithstanding anything to the contrary contained in this Article 9, for each taxable year other than a taxable year in which the Partnership liquidates, on the date which is 90 days after the close thereof (the "Distribution Date"), provided that the General Partner, Westside and/or any Related Entity (other than the other Owner Partnerships) of either of them shall have received an amount equal to the Initial Investment, through this Partnership and/or the Partnership's Allocable Share of the Existing Mortgages, whether by distribution of Cash Available for Distribution pursuant to this Agreement or amortization of the Partnership's Allocable Share of the Existing Mortgages or other



indebtedness of the Partnership, but only to the extent of Cash Available for Distribution by the Partnership, there shall be distributed to each Partner an amount (the "Tax Distribution") equal to the product of (i) the highest marginal Federal, state and local income tax rate for an individual resident of New York City for such taxable year and (ii) the amount of the excess, if any, of any Profits allocated to such Partner for such taxable year pursuant to Article 8 hereof over any Losses allocated to such Partner for such taxable year pursuant to Article 8 hereof (such allocations of Profits and Losses to be taken into account, however, only to the extent they apply for federal income tax purposes (taking into account Sections 8.3, 8.4 and 8.5)), less any distributions to such Partner pursuant to Section 9(d) hereof during such period. For the purposes of determining Cash Available for Distribution to make the Tax Distribution, the amount of any Capital Contributions or borrowings from Partners and/or Related Entities shall not be included in the determination of Cash Available for Distribution and the amount of reserves used in such determination shall be reasonable in the sole judgment of the General Partner. Any Tax Distributions to a Partner shall reduce the amount of any subsequent distributions to such Partner pursuant to Article 9.

ARTICLE 10.TRANSFER OF PARTNERSHIP INTERESTSSection 10.1. Prohibited Transfers

(a) Except in accordance with, and as permitted by, Sections 10.2, 10.3 and 10.4, a Partner may not, directly or indirectly, sell, assign, transfer or otherwise dispose of (collectively, "Transfer") all or any part of its Partnership Interest (including, without limitation, the right to receive allocations of income, profits and losses and/or distributions of cash flow), whether voluntarily or by foreclosure, assignment in lieu thereof or other enforcement of a pledge, hypothecation or collateral assignment, without the prior written consent of the General Partner, which consent may be granted or withheld in the sole discretion of the General Partner.

(b) Except in accordance with and as permitted by Section 10.5, no Partner shall pledge, hypothecate or collaterally assign all or any portion of its Partnership Interest (including, without limitation, the right to receive income, gain, Losses and/or distributions of cash flow) without the prior written consent of the General Partner, which consent may be granted or withheld in the sole discretion of the General Partner.

(c) For purposes of this Agreement, any sale, assignment, transfer or other disposition of the capital stock or other equity interest in any Partner or any partner, stockholder or other equity owner of any Partner shall constitute a Transfer;

provided, however, that until such time as the General Partner shall notify a Partner in writing any such Transfer (other than a Transfer by Trump) shall, subject to the other provisions of this Article 10, be deemed consented to by the General Partner.

Section 10.2. Permitted Transfers by Partners

Notwithstanding the provisions of Section 10.1, but subject to the other provisions of this Article 10 (including without limitation Section 10.4(g)), from and after June 30, 1999, Trump may, without the consent of the other Partners, Transfer his Partnership Interest or any portion thereof to a Controlled Trust, provided that the trustees of such Controlled Trust agree in writing on behalf of the Controlled Trust to be bound by all of the obligations and restrictions of Trump hereunder, including, without limitation, the pledge of Trump's Partnership Interest to the Partnership pursuant to Section 10.5(c) hereof and the obligation of Trump to pledge his Partnership Interest to secure Partnership obligations pursuant to Section 10.5(d) hereof. Prior to any such Transfer, and from time to time at the request of the General Partner, Trump shall be required to provide the General Partner with a certification, attested to by Trump, that the transferee trust complies with the requirements for a Controlled Trust under this Agreement, and such other documentation as the General Partner shall require to evidence that such Transfer will be or is in compliance with this Section 10.2 and the other provisions of this Article 10.

Section 10.3. Effective Date of Transfers

(a) No Transfer of all or any part of the Partnership Interest of a Partner permitted to be made under this Agreement shall be binding upon the Partnership unless and until a duplicate original of such assignment or instrument of transfer, duly executed and acknowledged by the assignor or transferor, in form satisfactory to the General Partner, has been delivered to the Partnership, and such instrument evidences the written acceptance by the assignee of all of the terms and provisions of this Agreement and represents that such assignment was made in accordance with all applicable laws and regulations.

(b) For financial and tax reporting purposes, every voluntary sale, assignment or other transfer (as distinguished from the original issuance) of any Partnership Interest or portion thereof shall be deemed to have occurred, and shall have no prior effect, as of the close of business on the day on which such event shall have in fact occurred, and every involuntary sale, assignment or transfer (whether by bequest, operation of law or any other method) of any Partnership Interest shall be deemed to have occurred, and shall have no prior effect, as of the close of business on the day on which the Partnership shall have received evidence of such transfer.

Section 10.4. Conditions Applicable to Transfers

(a) Compliance with Laws, etc.

Notwithstanding any provisions hereof to the contrary, unless otherwise approved by the General Partner:

(i) no Transfer of a Partnership Interest may be made to an entity exempt from Federal income tax under Code Section 501(a); and

(ii) no Transfer shall be permitted if it would impose fiduciary responsibility on any Partner or Related Entity under ERISA.

Neither a Partner's request for such consent to a proposed Transfer nor the giving of such consent shall obviate the necessity of complying with the other provisions contained in this Article 10.

(b) Instruments of Transfer.

Notwithstanding anything to the contrary contained in this Agreement, no change in ownership of the Partnership Interest of any Partner shall be binding upon the other Partners or the Partnership unless and until (i) true copies of the instruments of transfer executed and delivered pursuant to or in connection with such Transfer shall have been delivered to the General Partner, (ii) the transferee shall have delivered to the General Partner an executed and acknowledged assumption agreement, in form and substance reasonably satisfactory to the General Partner, pursuant to which the transferee assumes from and after the date of the Transfer all the obligations of the transferor hereunder, whether theretofore accrued or thereafter accruing, makes all representations, warranties and covenants as were made pursuant to Article 14 by the transferor, and agrees to be bound by all the provisions of this Agreement, (iii) the

transferee shall have executed, acknowledged and delivered any instruments required under the Limited Partnership Act or the laws of any State in which the Partnership is authorized to do business to effect such Transfer and its admission to the Partnership and (iv) to the extent required by the General Partner, the Partnership shall have received an opinion of counsel as provided in Section 10.4(c). Upon the execution and delivery of such agreement, the transferor shall have no further obligation hereunder thereafter accruing except that the transferor shall remain primarily liable for all accrued obligations (as of the date of Transfer) of the transferor under this Agreement notwithstanding any Transfer pursuant to this Article 10.

(c) Opinion of Counsel.

(i) Prior to any proposed Transfer, the transferring Partner shall give a notice to the Partnership setting forth the material terms and conditions of such Transfer, the name of the proposed transferee and the name of its and/or the transferee's counsel (which counsel shall be satisfactory to the General Partner), and the following provisions shall apply:

To the extent required by the General Partner in its sole discretion, there shall be delivered to the Partnership an opinion of counsel to the transferring Partner or transferee, satisfactory in form and substance to the General Partner with respect to any one or more of the following matters: (1) that the proposed Transfer shall not

result in the violation of the Securities Act or any other applicable federal or state laws or the order of any court having jurisdiction over the Partnership or require registration of the Partnership Interest to be transferred under the Securities Act as then in force or the taking of any similar action under any similar Federal or state law then in force; (2) that the proposed Transfer shall not be a breach, violation or default under, or give rise to an unwaived right to accelerate any indebtedness of the Partnership under any agreement which the Partnership has provided to such counsel; (3) that the proposed Transfer shall not result in or create a prohibited transaction under ERISA, or cause the Partnership to become a "party in interest" as defined in Section 3(14) of ERISA, or otherwise result in the holder of any interest in the Partnership or the assets of the Partnership being subject to the provisions of such statute; (4) that the proposed Transfer shall not result, directly or indirectly, in the termination of the Partnership under Code Section 708; (5) that the proposed Transfer shall not cause the Partnership to become "publicly traded" for purposes of Code Section 7704; (6) that the proposed Transfer shall not cause the classification of the Partnership as a partnership for purposes of the Code to be lost or adversely affected; (7) in the case of a Transfer pursuant to Section 10.2 hereof, that the transferee is a Controlled Trust within the meaning provided

for in this Agreement and is otherwise permitted by and in accordance with this Article 10; or (8) such other matters as the General Partner shall request.

(ii) The transferring Partner and the transferee shall pay to the Partnership all costs incurred by the Partnership as a result of such Transfer, and shall indemnify the Partnership (in a manner which is satisfactory to the General Partner) for any such costs which are or may be incurred by it thereafter as a result of such Transfer.

(d) Transferees by Operation of Law.

(i) In the event of the death of a Limited Partner, the executor, administrator or trustee, legal representative of the deceased Limited Partner or beneficiaries, or if such Partner is adjudged incompetent or insane, the committee, guardian or conservator, or, if such Partner becomes bankrupt, the trustee or receiver of the estate, shall have all the right, title and interest of the deceased Limited Partner to receive allocations of Profits and Losses and distributions of Cash Available for Distribution but shall have no right to become a substituted Limited Partner except with the prior written consent of the General Partner pursuant to Section 10.4(g) hereof and otherwise in accordance with the terms of this Article 10. The Partnership shall not be dissolved or terminated by reason of the death, insanity, bankruptcy, incapacity, removal, withdrawal, dissolution or admission of any Limited Partner.



(ii) If any party or entity acquires all or any part of a Partnership Interest in violation of this Article 10 by operation of law or judicial proceeding, the holder(s) of the affected interest shall have no right to take action under this Agreement, and the Partner whose interest was affected shall be subject to the restrictions provided for in Section 10.6.

(e) Acceptance of Prior Acts. Any person who becomes a Partner, by becoming a Partner, accepts, ratifies and agrees to be bound by all actions duly taken pursuant to the terms and provisions of this Agreement by the Partnership prior to the date it became a Partner and, without limiting the generality of the foregoing, specifically ratifies and approves all agreements and other instruments as may have been executed and delivered on behalf of the Partnership prior to said date and which are in force and effect on said date.

(f) Survival of Obligations and Benefits. Any transferee of a Partnership Interest or portion thereof shall succeed to all the rights, and be subject to all the obligations, of the transferor Partner under this Agreement. Such rights and obligations include, without limitation, (i) with respect to a transferee of the General Partner or Westside, rights to receive a Partner Priority Return and (ii) with respect to a transferee of Trump, all of Trump's obligations, covenants, and agreements hereunder.

(g) Substituted Limited Partner. Notwithstanding anything in this Agreement to the contrary, no permitted

transferee of a Partnership Interest of a Limited Partner shall be admitted to the Partnership as a substituted Limited Partner without the prior written consent of the General partner, which may be granted or withheld in the sole discretion of the General Partner.

Section 10.5. Pledges of Partnership Interest

(a) Loans Secured by Pledge. Notwithstanding the prohibitions against a Partner pledging its Partnership Interest as set forth in Section 10.1, after the later to occur of (x) the date both the General Partner, Westside and/or any Related Entity of either of them (other than the other Owner Partnerships) shall have received an amount equal to the Initial Investment, through this Partnership and/or the Partnership's Allocable Share of the Existing Mortgages and (y) June 30, 1999, Trump may voluntarily pledge all or part of its rights to distributions of Cash Available for Distribution under Article 9 hereof to a "Pledgee" (as hereinafter defined in Section 10.5(b)) to secure a loan made to Trump by the Pledgee pursuant to an agreement which is expressly subject to the provisions of this Section 10.5. Any such pledge by Trump shall be subject to the prior written consent of the General Partner, which consent shall not be unreasonably withheld or delayed; provided, however, that the General Partner will be deemed to have acted reasonably if, in connection with any pledge by Trump, the General Partner requires the Pledgee to agree to subordinate its lien to the pledges (i)

made by Trump under Section 10.5(c) and (ii) to be made by Trump under Section 10.5(d).

(b) Permitted Pledgees and Institutional Lenders. For purposes of this Agreement, the term "Pledgees" or "Institutional Lenders" shall mean (i) a savings bank, commercial bank, savings and loan association or trust company (whether acting individually or in a fiduciary capacity), (ii) an insurance company or insurance fund, (iii) a welfare, pension or retirement fund or system of a state or municipality, (iv) a state, county or municipal employees retirement system, or a teachers or public employees retirement system, (v) any of the Teachers Insurance and Annuity Association, The New York State Teachers' Retirement System, The New York State Employees' Retirement System, in each case, provided such entity has a net worth of at least \$50,000,000 and is commonly engaged in the business of making loans.

(c) Pledge by Trump to Secure Obligations.

Notwithstanding anything to the contrary contained herein, Trump hereby pledges, transfers, assigns and grants a continuing security interest to the Partnership as collateral security for the payment and performance of all of the obligations of Trump (i) under that certain guarantee of dated as of June 30, 1994, among other things, the obligations of Penn Yards Associates under the Purchase Agreement and of Trump Project Management Corp. under the partnership agreement for the Project Manager (ii) under this Agreement and (iii) under each of the other Owner

Partnership Agreements, all of his right, title and interest in and to his Partnership Interest. Trump agrees to execute and deliver to the Partnership such documents, agreements, certificates and financing statements as the Partnership shall reasonably require to effectuate the provisions of this subparagraph (c), including, without limitation, a pledge agreement or a collateral assignment agreement.

(d) Pledge by Partners to Secure Partnership Obligations. Each Partner agrees that in the event that the General Partner shall determine that it is necessary or desirable for all of the Partners to pledge, assign or grant a security interest in their Partnership Interest in the Partnership or the Partnership's interest in Waterfront and/or the Common Areas to an Institutional Lender which is not a Partner or a Related Entity of a Partner as collateral security for the obligations of the Partnership in connection with a financing by the Partnership with such Institutional Lender, then each Partner (including Trump) agrees to pledge, assign and grant a security interest in its or his Partnership Interest to such Institutional Lender (and in the case of a pledge by the Partnership of its interest in Waterfront and/or the Common Areas, the Partners hereby consent to such pledge, assignment and/or grant of security interest by the Partnership) as collateral security and execute and deliver all documents, agreements, certificates and financing statements which may be required by such Institutional Lender in connection therewith.

Section 10.6. Transfers Void

Any attempted withdrawal, sale, assignment, pledge, transfer, encumbrance, mortgage or other disposition, or substitution of a Partner, made in violation of this Agreement shall be automatically void ab initio. If any Partner makes or attempts to make a withdrawal, sale, assignment, pledge, transfer, encumbrance, mortgage or other disposition or substitution in violation of this Agreement, all of such Partner's rights hereunder to vote for or participate in Partnership decisions shall be suspended until such violation is cured or is waived by the remaining Partner.

ARTICLE 11.

DISSOLUTION, RESIGNATION OR  
BANKRUPTCY OF THE GENERAL PARTNER

Section 11.1. Dissolution, Resignation or Bankruptcy of  
General Partner

In the event of the dissolution, resignation or bankruptcy of the General Partner (collectively, a "Terminating Event"), the Partnership shall be dissolved and terminated, except as otherwise provided in Section 11.2.

Section 11.2. Continuation of Partnership

No later than 90 days following the Terminating Event, Westside (or, if Westside shall not have a majority-in-interest, then a majority-in-interest of the Limited Partners) if it or a Related Entity agrees to become a General Partner in the place and stead of the General Partner, shall determine whether to continue the Partnership and shall, within such 90 days, give

written notice of such determination to the then Limited Partners and to the General Partner. If Westside shall so determine to continue the Partnership, the Interest of the General Partner shall become that of a Limited Partner in the Partnership, with the same Capital Account, the same Percentage Interest, and the same interest in the Partnership profits, losses, and distributions of all kinds, as were previously possessed under such General Partner's Interest in the Partnership, subject, however, to the limitation of liability afforded by law to a limited partner with respect to transactions or occurrences on and after the date on which the General Partner's Interest so becomes that of a Limited Partner hereunder. If Westside agrees to become a General Partner in the place of the General Partner pursuant to this Section 11.2, and to continue the Partnership, the Limited Partners hereby consent to Westside's substitution and admission as a General Partner and to Westside becoming Tax Matters Partner.

ARTICLE 12.

ACCOUNTS AND RECORDS; ACCOUNTANTS

Section 12.1. Fiscal Year

The taxable year of the Partnership for Federal income tax purposes shall be the calendar year or such other year as may be selected by the General Partner in accordance with the rules of the Code.

Section 12.2. Records

(a) The General Partner shall maintain, or cause to be maintained, complete and accurate records of all transactions of the Partnership.

(b) All books, records and accounts of the Partnership, together with an executed copy of this Partnership Agreement and any amendments hereto shall, at all times, be kept at the principal office of the Partnership (if located in the New York City metropolitan area) or otherwise in a location in the New York City metropolitan area, and shall be open for the inspection and examination (and making copies) by the Partners or their authorized representatives during regular business hours.

Section 12.3. Accountants; Income Tax Returns

The accountant for the Partnership (the "Accountant") shall be Arthur Anderson & Co. or such other certified public-accounting firm as the General Partner may select or a successor to any thereof. The Accountant shall annually audit the Partnership's books and records and prepare all applicable tax returns, including any schedules or additional information reasonably required by any Partner in order to file its tax returns, all of the foregoing at the expense of the Partnership. The Partnership shall deliver to each Partner a copy of the Partnership's tax returns not less than ten (10) days prior to filing; provided, however, that such delivery shall not be construed to provide any Partner with any consent, approval or other rights with respect to such tax return or any part thereof,

and each Partner hereby expressly waives any rights to stay, restrain or otherwise enjoin the Partnership from filing such tax return in the form, and containing such information, matters, positions or elections, determined by the General partner in its sole discretion. The General Partner shall use its reasonable efforts to timely file such tax returns, subject to its right to so file an extension. The General Partner shall timely determine, with respect to any income tax return, any required or permitted election of the Partnership, including, without limitation, elections with respect to the useful life and depreciation rates of the assets of the Partnership, and the Partnership shall make such elections in accordance with such determination; provided, however, that at the request of any Partner the Partnership shall make the election to adjust its basis in its assets pursuant to Code Section 754.

ARTICLE 13.

STATEMENTS, INFORMATION AND TAX MATTERS

Section 13.1. Reporting

(a) The General Partner shall use its reasonable efforts to deliver to each Partner within 120 days after the end of each Fiscal Year a statement with respect to the Partnership, prepared or reported on by the Accountant, which statement shall include, as of the end of and for such Fiscal Year, the following:



(i) financial statements prepared in accordance with generally accepted accounting principles, together with the Accountant's audit report thereon;

(ii) an analysis of the capital contributions and the distributions and payments under Articles 5, 9 and 17; and

(iii) the then current balances in the Capital Accounts of each Partner.

(b) The General Partner shall use its reasonable efforts to deliver to the Partners within 90 days from the end of each Fiscal Year any information necessary for the preparation by the Partners of their Federal and state and local income or other tax returns and shall deliver to the Partners any other information required to be furnished to the Partners by law within the time period for furnishing such information.

(c) The cost of all such reporting shall be paid by the Partnership as a Partnership expense. Each Partner shall have such rights to review the books and records of the Partnership as shall be provided generally to partners of a partnership by applicable law. Notwithstanding the foregoing, if the books and records so kept by the Partnership or the financial statements so prepared are challenged by any Partner, former Partner or any legal representative thereof (individually, a "Challenging Party"), the entire cost and expense to the Partnership of all additional outside accounting work (including the out-of-pocket outside accountants' fees incurred by the

Challenging Party) resulting from such challenge shall be paid and borne by the Challenging Party, unless a material adjustment in the Partnership's books and records or in the Partnership's financial statements is made as a result of such challenge, in which event the expense of the additional outside accounting work shall be borne by the Partnership.

(d) Notwithstanding anything to the contrary herein, the obligation of the General Partner to deliver financial statements and other reports to the Partners will be subject to the General Partner's receipt of information on a timely basis from the Project Manager under the Project Management Agreement.

Section 13.2. Tax Matters

(a) The General Partner, as long as it is a General Partner, shall act as the Tax Matters Partner of the Partnership, as provided in the regulations pursuant to Section 6231 of the Code. Each Partner hereby approves of such designation and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be deemed necessary or appropriate to evidence such approval. To the extent and in the manner provided by applicable Code sections and regulations thereunder, the Tax Matters Partner (a) shall furnish the name, address, profits interest and taxpayer identification number of each Partner to the IRS, and (b) shall inform each Partner of administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes.

(b) The Partnership will reimburse the Tax Matters Partner for all third party expenses reasonably incurred by it in connection with any administrative or judicial proceeding with respect to the tax liabilities of the Partners.

ARTICLE 14.

REPRESENTATIONS, WARRANTIES, COVENANTS AND EVENTS

Section 14.1. Representations, Warranties and Covenants by Each Partner

Each Partner represents and warrants to, and covenants and agrees with, the other Partners as follows:

(a) Its Partnership Interest has been acquired under this Agreement for its own account, for investment, and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling such Partnership Interest, and that it will not make or offer to make a transfer of its Partnership Interest in violation of the Securities Act or any other applicable federal or state law.

(b) (i) It is not acquiring its Partnership Interest with funds of a pension plan subject to ERISA, and (ii) its acquisition of its Partnership Interest pursuant to this Agreement does not result in or create a prohibited transaction under, or result in the Partnership becoming a "party in interest" as defined in Section 3(14) of ERISA, or otherwise result in any other holder of a Partnership Interest or the Partnership Assets being subject to such statute.

(c) (i) The execution and delivery of this Agreement by each Partner will constitute the valid and binding agreement by it or him enforceable in accordance with its terms.

(ii) The execution and delivery of this Agreement and its performance hereunder will not conflict with, or breach or result in a default under, any laws or any agreement to which it or he is bound.

(d) Trump does not have any interest (other than his Partnership Interest in this Partnership or his partnership interests in the other Owner Partnerships and or indirectly in Waterfront through his partnership interest in this Partnership and the other Owner Partnerships), directly or indirectly, in any real property located in the Penn Yards or any right or option to acquire any such interest.

(e) No consent, approval or other authorization, except for such as have been obtained or waived on or prior to the date hereof, is required in connection with the execution and delivery by such Partner of this Agreement or the performance by such Partner of its obligations hereunder.

Section 14.2. Additional Representations by Trump

(a) (i) Trump represents to the other Partners that, as of June 30, 1994, the only pending litigation which challenged the zoning for the proposed development of the Penn Yards Project was the action entitled Coalition Against Lincoln West, Inc. et al. v. City of New York, et al., Index No. 109439/93, Supreme Ct., New York County (the "Pending Litigation").

(ii) In the event that there is a breach of the representation contained in subparagraph (i) above, Trump shall be obligated to make an Additional Contribution to the Partnership in cash in an amount equal to 5% of the Initial Investment. The parties acknowledge and agree that the obligation of Trump to make the Additional Contributions required by this Section 14.2 (or upon failure by Trump to make any such required Additional Contribution, in lieu thereof reduce the Percentage Interest of Trump as provided for in this Agreement) is a material inducement to the Partnership and the Partners (other than Trump) entering into this Agreement and acquiring the Existing Mortgages and the Partnership Assets.

(b) Trump acknowledges that pursuant to the Assignment Agreement all of the representations, covenants, agreements and obligations of Trump pursuant to (i) the Purchase Agreement, that certain guarantee of the Purchase Agreement by Trump dated as of June 30, 1994 and any other documents executed in connection therewith and (ii) the Waterfront Partnership Agreement, the Agreement of Limited Partnership of the Project Manager, the Collateral Assignment and Pledge Agreements, each dated as of June 30, 1994, with respect to Trump's (or affiliated entities of Trump) partnership interests in Waterfront and the Project Manager and any other documents executed in connection therewith (collectively, the "Assigned Benefits"), have been ratably assigned to the Partnership and the other Owner Partnerships so that Waterfront, the Partnership and each of the Owner Partnerships are the beneficiaries of the Assigned Benefits on a

pari passu basis. Trump hereby agrees the Partnership and the other Owner Partnerships shall be entitled to rely on all of his representations, covenants, agreements and obligations comprising the Assigned Benefits as if made directly to the Partnership herein or to the other Owner Partnerships in their respective Owner Partnership Agreements.

Section 14.3. Certain Additional Events

(a) In the Waterfront Partnership Agreement Trump agreed with the other partners of Waterfront that upon the happening of certain events Trump would be required to make Additional Contributions to Waterfront and/or his interest in Waterfront would be reduced and/or other obligations on the part of Trump would arise, which obligations on the part of Trump comprise a portion of the Assigned Benefits. Trump hereby agrees with the other Partners as follows, the parties acknowledging and agreeing that obligation of Trump to make the Additional Contributions as required by this Section 14.3 (or upon failure by Trump to make any such required Additional Contribution, in lieu thereof reduce the Percentage Interest of Trump as provided for in this Agreement) is a material inducement to the Partnership and the Partners (other than Trump) entering into this Agreement and acquiring the Partnership Assets, as well as becoming subject to the Existing Mortgages:

In the event (i) a Building Permit (which Building Permit shall be for the entire building and not just the foundation of the building) is not issued on or before the Building Permit Approval Date, for a building or buildings

aggregating not less than 500,000 square feet of rentable area or (ii) on or before the July 1, 1996 (provided that in the event of an Unavoidable Delay due solely to an event described in clause (b) of the definition thereof, such date of July 1, 1996 shall be extended by the amount of delay caused by such Unavoidable Delay), there shall not be a final non-appealable judicial determination or final non-appealable settlement of the action entitled Coalition Against Lincoln West, Inc. et al. v. City of New York, et al., Index No. 109439/93, Supreme Ct., New York County (the "Pending Litigation") which confirms in all material respects the memorandum decision of the Supreme Court of the State of New York dated January 27, 1994 in the Pending Litigation, in each case, Trump shall be obligated to make an Additional Contribution to the Partnership in cash in an amount equal to 1% of the Initial Investment and from and after such date Trump shall be solely responsible for the payment of all legal fees and disbursements (after such date) which may be incurred by the Partnership in connection with the Pending Litigation. If there is a continuing failure to obtain such Building Permits, then for each full calendar month that elapses from the date of the required performance until the date such permits shall have been obtained, Trump shall be obligated to make additional monthly Additional Contributions to the Partnership in cash, within the first 20 calendar days of each month, in an amount equal to 1% of the Initial Investment. For example, if the Building Permit Approval Date is May 1, 1996 and the Building Permits are not obtained by August 30, 1996, then

Trump shall make an Additional Contribution in cash in an amount equal to 4% of the Initial Investment. In addition, Trump shall, regardless of whether Trump makes the Additional Contributions required by this Section 14.3, pay all legal fees and disbursements which may be incurred in connection with the Pending Litigation from and after the date July 1, 1996.

(b) For the purposes of this Agreement: (i) "Building Permit" shall mean a permit, duly and validly issued by the Department of Buildings of the City of New York and by any other governmental agency having jurisdiction with respect thereto, permitting the construction of improvements of the initial 500,000 square feet of rentable area in the aggregate at one or more of the parcels D, E, F & G as designated in the Declaration (and as more particularly described in Exhibit A attached hereto) (or such other sites as shall be designated by one or more of the Owner Partnerships) in accordance with plans and specifications prepared and/or submitted by or on behalf of the Partnership or any of the other Owner Partnerships; and (ii) "Building Permit Approval Date" shall mean May 1, 1996, provided, however, in the event that at any time after the date hereof this Partnership or any of the other Owner Partnerships shall determine to change the site(s) and/or type(s) of the designation of the initial 500,000 square feet of rentable area in a manner which requires to the Partnership or the applicable Owner Partnership to make a new application to The City of New York for a Building Permit for the initial 500,000 square feet of rentable area or otherwise start the process of obtaining a Building Permit anew, then the



Building Permit Approval Date shall be extended to the first day of the month which is 22 calendar months following the date of such redesignation; provided, further, that the dates and periods provided for above shall be extended by reason of Unavoidable Delay by the amount of delay in the Partnership's or other Owner Partnership's ability to obtain a Building Permit caused solely as a result of such Unavoidable Delay.

Section 14.4. Remedies for Failure by Trump to Make Additional Capital Contributions

(a) In the event that Trump fails to make the required Additional Contributions as set forth in Sections 14.2(a) and/or 14.3 hereof, the Percentage Interest of Trump shall be automatically and permanently reduced by a number of percentage points (including fractional points) that is equal in number to the percentage which Trump is required to contribute of the Initial Investment, and the Percentage Interest of Westside shall be increased by a like amount. For example, if Trump failed to make an Additional Contribution in an amount equal to 4% of the Initial Investment, then his Partnership Interest would be reduced from 30% to 26%.

(b) If the representation set forth in Section 14.2(a) hereof shall prove to be untrue or any event described in Section 14.3 hereof shall occur, then regardless of whether Trump shall make the required Additional Contributions, (i) the Partnership shall have the right, exercisable in the sole discretion of the General Partner, to terminate the Project Management Agreement with the Project Manager, and (ii) each of the other Owner Partnerships shall have the right, exercisable in the sole

discretion of their respective general partners, to terminate its respective project management agreement with the Project Manager.

(c) This Section 14.4 shall be the sole and exclusive remedy of the Partnership or any Partner upon the occurrence of a breach of the representation contained in Section 14.2 or upon occurrence of such events described in Section 14.3 or for a failure by Trump to make any Additional Contribution required pursuant to Sections 14.2 and 14.3.

#### ARTICLE 15.

##### EXISTING MORTGAGES

##### Section 15.1. Foreclosure of Existing Mortgages

(a) The Partners acknowledge that the Partnership has taken title to the Designated Parcels subject to the Existing Mortgages originally held by The Chase Manhattan Bank, N.A. and assigned to Related Entities of the General Partner or Westside and/or other persons or entities. For so long as the initial assignees of the Existing Mortgages or any Related Entity of such assignees shall hold any of the Existing Mortgages, in the event of the foreclosure of any of the Existing Mortgages, and as a result thereof the Partnership shall no longer hold record or beneficial title to the Designated Parcels, the Partnership shall be deemed to make an offer to purchase all of Trump's Partnership Interest in the Partnership for a purchase price equal to the greater of \$24,428,880 or the fair market value of Trump's Partnership Interest on the day immediately preceding any such foreclosure sale. For the purposes of this Article 15, "fair market value" of Trump's Partnership Interest shall mean that

percentage of the fair market value of the Partnership Assets which Trump would have received had the Partnership Assets been sold in an arms' length transaction to an unrelated third-party and the Partnership thereafter liquidated after giving effect to (i) all Partnership liabilities and obligations, contingent or otherwise, including, without limitation, all costs, expenses, taxes (such as transfer taxes, gains taxes, income taxes, etc.) and legal and professional fees and expenses the Partnership would have incurred had the Partnership Assets been so sold and the Partnership liquidated, and (ii) all liabilities and obligations, contingent or otherwise, of Trump under this Agreement or any other agreement or document to which he is a party or by which he may be bound relating to the Partnership Assets.

(b) In consideration of the foregoing agreements by the General Partner and Westside, in the event that the rate of interest on all or any portion of the Existing Mortgages is less than the Applicable Rate, then the Partnership shall pay to Westside an amount equal to its Allocable Share of the difference between the effective rate of interest on the Existing Mortgages in the aggregate and the amount the Partnership would have been required to pay had the entire amount of the Existing Mortgages accrued interest at the Applicable Rate. Any such payment by the Partnership pursuant to this Section 15.1(b) shall be paid *pari passu* with, at such times as the Partnership shall pay, interest on the Existing Mortgages.

Section 15.2. Determination of Fair Market Value

If within thirty (30) days after an event giving rise to an offer to purchase Trump's Partnership Interest pursuant to Section 15.1 hereof occurs, the Partnership and Trump have been unable to agree upon the fair market value of Trump's Partnership Interest in the Partnership, then the fair market value shall be determined by appraisal in accordance with the following procedures:

(a) Each of the Partnership and Trump shall select an appraiser (each an "Appraiser") within twenty (20) days after the expiration of the 30-day period provided for in clause (a) above. Each Appraiser shall be instructed to determine independently of the other the fair market value of Trump's Partnership Interest within thirty (30) days after the expiration of such 20-day period. If only one Appraiser shall have been so appointed within such 20 days, or if two Appraisers shall have been so appointed but only one such Appraiser shall have made such determination within such 30-day period thereafter, then the determination of such Appraiser shall be final and binding upon the parties.

(b) If the two Appraisers have been appointed and have made their determinations within the respective requisite periods set forth above and if the difference between the amounts so determined shall not exceed ten (10%) percent of the lesser of such amounts, then the fair market value shall be an amount equal to the midpoint between the amounts so determined.

(c) If the difference between the amounts so determined exceeds ten (10%) percent of the lesser of such

amounts, then (a) such two Appraisers shall have twenty (20) days to appoint a third Appraiser; (b) if such Appraisers fail to do so, then either the party may request the American Arbitration Association or any successor organization thereto to appoint an Appraiser within twenty (20) days of such request and both parties shall be bound by any appointment so made within such 20-day period; and (c) if no such third Appraiser shall have been appointed within such 20 days, then either party may apply to any court having jurisdiction to make such appointment.

(d) Such third Appraiser, however selected, shall be jointly instructed by the parties to determine the fair market value within thirty (30) days after such Appraiser's appointment. The third Appraiser shall be instructed to select the appraisal of the one of the first two which is closest to the determination of third Appraiser. The determination of the third Appraiser shall be final and binding upon the parties as to fair market value.

(e) If the fair market value is determined pursuant to clause (b) above, then all fees and expenses incurred in any proceeding conducted pursuant to this Section 15.2 shall be borne equally by the parties except that each party shall pay the fees of the Appraiser selected by it or him. If a third Appraiser is selected, then the party whose appraisal is not selected by the third Appraiser shall pay all fees and expenses incurred in any proceeding conducted pursuant to this Section 15.2 (including, without limitation, the fees of all three of the Appraisers).

(f) The parties shall each have the right to submit such data and memoranda to each of the Appraisers (with copies to each other) in support of their respective positions as they may deem necessary or appropriate.

(g) Each Appraiser appointed pursuant to this Section 15.2 shall be a qualified member of the American Institute of Real Estate Appraisers (or any successor of such Institute, or if such organization or successor shall no longer be in existence, a recognized national association or institute of appraisers) having at least ten (10) years' experience in the valuation of properties which are similar in character to the property in question.

(h) It is expressly understood, and the Appraisers shall acknowledge and agree, that any determination of fair market value shall be based solely on the definitions of the same as set forth in Section 15.1 hereof. The Appraisers shall not have the power to add to, modify or change any such definitions or any other provisions of this Agreement, and the jurisdiction of the Appraisers is accordingly limited.

#### ARTICLE 16.

##### BANK ACCOUNTS

The cash capital contributions of the Partners and other funds of the Partnership shall be deposited in a segregated bank account or accounts which shall be specially opened and maintained by the General Partner. All withdrawals from any such account or accounts may be made only upon the signature of the General Partner by its officers or such other persons as the

General Partner shall designate in its sole discretion. No funds of the Partnership shall be commingled with any other funds or placed in any other accounts of the Partners.

ARTICLE 17.

DISSOLUTION

Section 17.1. Events of Dissolution

The Partnership shall be dissolved upon the occurrence of any of the following events:

(a) the expiration of the term of the Partnership as provided in Article 3 hereof;

(b) a sale or other disposition of all or substantially all of the assets of the Partnership, unless within 10 business days thereafter the General Partner determines to continue the Partnership;

(c) (i) the filing by the Partnership of a voluntary petition for relief under Title 11 of the United States Code or any successor or amendatory provisions thereto, or (ii) 90 days after the filing of an involuntary petition against the Partnership for relief under Title 11 of the United States Code or any successor or amendatory provisions thereto, or (iii) 90 days after the appointment of a trustee or receiver of the Partnership or the assignment of the Partnership or any material part of the Partnership's assets for the benefit of creditors by, of, or with respect to the Partnership, unless any such event referred to in subsection (c) (ii) or (c) (iii) is remedied within 90 days of its occurrence or unless within 90 days after the occurrence of an event referred to in subsection (c) (i) or the

expiration of the 90-day period referred to in subsection (c)(ii) or (c)(iii) the General Partner shall determine to continue the Partnership;

(d) a dissolution of the Partnership pursuant to Article 11, unless the Partnership is continued as provided therein;

(e) the unanimous written consent of the Partners to dissolve the Partnership; or

(f) provided that the Partners retain the same economic interest in the Partnership Assets as they would have had pursuant to this Agreement, the determination of the General Partner to dissolve the Partnership.

Section 17.2. Liquidation of Partnership

(a) In the event of the dissolution of the Partnership, there shall be an orderly liquidation of the Partnership Assets, unless the remaining General Partner(s) determine that an immediate sale of all or part of the Partnership Assets would cause undue loss to the Partners, in which event (i) the liquidation may be deferred for a reasonable time except as to those assets necessary to satisfy the Partnership debts and the Partners shall be deemed to have elected to reconstitute the Partnership for such period, or (ii) all or part of the Partnership Assets may be distributed in kind, subject to the provisions of and in the same manner as cash under the applicable provisions of this Section 17.2. If Partnership Assets are distributed in kind, the Capital Accounts of the Partners shall be adjusted to reflect the gain or loss that would



have been recognized by the Partnership if those assets had been sold for an amount equal to their fair market value as determined by the General Partner in its sole discretion at the time of distribution.

(b) Upon any dissolution of the Partnership, the Accountants shall prepare a statement setting forth the assets and liabilities of the Partnership as of the date of dissolution, and such statement shall be furnished to all Partners.

(c) In the event of liquidation of the assets, they shall be liquidated as promptly as possible, and the General Partner shall designate one of the Partners (which may be the General Partner) to supervise such liquidation (the "Liquidating Partner"), which shall be conducted in an orderly and business-like manner so as not to involve undue sacrifice, as the General Partner shall determine in its sole discretion. The proceeds thereof shall be applied and distributed in the following order of priority:

(i) for the payment of the debts and liabilities of the Partnership (including those of the Partners and Related Entities) and the expenses of liquidation;

(ii) to the setting up of any reserves which the General Partner reasonably may deem necessary for any contingent or unforeseen liabilities or obligations of the Partnership arising out of or in connection with the Partnership. Said reserves may be paid over by the Liquidating Partner to an attorney-at-law, as escrowee, to

be held by him for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies and, at the expiration of such period as the Liquidating Partner shall deem advisable, to distribute the balance of such reserves to the Partners in accordance with Article 9 hereof; and

(iii) thereafter, to the Partners and their successors in accordance with the provisions of Article 9. In the event that the winding-up of the Partnership will not be completed within the Fiscal Year in which the Partnership is dissolved, the General Partner may revalue Capital Accounts pursuant to paragraphs 1(b)(2)(ii)(b) and 1(b)(2)(iv)(f) of Regulations Section 1.704.

(d) No dissolution of the Partnership shall release or relieve any of the Partners of their obligations under this Agreement.

Section 17.3. No Recourse Against the General Partner

The Limited Partners shall look solely to the assets of the Partnership for the return of their respective investments, and if the property of the Partnership remaining after the payment or discharge of the debts and liabilities of the Partnership is insufficient to return such investment after making all distributions to Partners pursuant to Articles 9 and 17 hereof, they shall have no recourse therefor (upon dissolution or otherwise) against the General Partner, or if there shall be none, a duly appointed trustee or liquidator, any of their Related Entities or any other Limited Partner.

ARTICLE 18.AMENDMENTSSection 18.1. Amendments

Subject to Section 18.2, amendments may be made to this Agreement from time to time by the General Partner with the written consent of the Limited Partners; provided, however, that no such consent shall be necessary to the making by the General Partner of any such amendment entered into (i) to add to the duties or obligations of the General Partner, or surrender any right or power granted to the General Partner herein; (ii) to cure any ambiguity, to correct or supplement any provision herein which may inconsistent with any other provision herein, or to add any other provision necessary to clarify matters or questions arising under this Agreement which will not be inconsistent with the existing provisions of this Agreement; or (iii) to delete or add any provision of this Agreement required to be so deleted or added by any Federal agency or by a State "Blue Sky" commission or similar agency, which addition or deletion is deemed by such agency or commission to be for the benefit or protection of the Limited Partners; and provided further, that without the consent of the Partner to be adversely affected by the amendment, this Agreement may not be amended so as to (i) convert a Limited Partner's interest to that of a General Partner; (ii) modify the limited liability of a Limited Partner; (iii) alter the allocations set forth in Article 8, or the distributions set forth in Article 9; (iv) increase the obligations or decrease the rights of any Partner; or (v) effect any amendment or

modification to this Section 18.1, or to take any other action for which such consent is required hereunder. Any proposed amendment shall be adopted if the General Partner shall have received written approval thereof from the Limited Partners; provided, however, that failure by any Limited Partner to give written notice of disapproval within 30 days after the mailing of such proposed amendment shall be conclusively deemed to be approval thereof. A written approval or deemed approval may not be withdrawn or voided once it is received by the General Partner. A Limited Partner who objects to a proposed amendment may thereafter file a valid written approval. Any proposed amendment which is not adopted may be resubmitted, but if any proposed amendment is not adopted, any written approval or deemed approval received with respect thereto shall be void and shall not be effective with respect to any resubmission of the proposed amendment.

Section 18.2. Additional Limited Partners

If this Agreement shall be amended as a result of adding or substituting a Limited Partner, the amendment to this Agreement shall be signed by the General Partner and by the Person to be substituted or added, if a Limited Partner is to be substituted, and by the assigning Limited Partner. In making any amendments, there shall be prepared and filed for recordation by the General Partner such documents and certificates as shall be required to be prepared and filed.

ARTICLE 19.POWER OF ATTORNEY; RESTRICTIONS

Each Limited Partner, including each substituted Limited Partner, by executing this Agreement, hereby irrevocably constitutes and appoints the General Partner, with full powers of substitution, as his or her true and lawful attorney-in-fact, and empower and authorize such attorney, in his or its name, place and stead to make, execute, deliver, acknowledge, swear to, file and record in all necessary or appropriate places such documents as may be necessary or appropriate to carry out this Agreement, including but not limited to (a) all certificates and other instruments (including counterparts of this Agreement), and any amendments (including counterparts of this Agreement), and any amendment thereof, which said attorney-in-fact deems appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners will have limited liability comparable to that provided by the Limited Partnership Act) in the jurisdictions in which the Partnership may conduct business or in which such formation, qualification or continuation is, in the opinion of said attorney-in-fact, necessary or desirable to protect the limited liability of the Limited Partners; (b) all amendments to this Agreement adopted in accordance with the terms hereof; (c) all amendments to the Certificate as now or hereafter amended, and such other certificates, instruments or documents that may be deemed appropriate by said attorney-in-fact or required to reflect (i) a change of name or the principal place of business of the

Partnership or of the name or address of any Partner, (ii) any change in or amendment of this Agreement, (iii) the admission of additional General Partners or Limited Partners or substituted General Partners or Limited Partners or (iv) the redemption of the Interest of one or more Partners and/or the withdrawal of one or more Partners from the Partnership; (d) all agreements, documents, certificates and financing statements which said attorney-in-fact deems appropriate to effectuate and reflect the pledge or assignment of a Partner's Partnership Interest pursuant to Sections 10.5(c) and (d) hereof; (e) all conveyances and other instruments which said attorney-in-fact deems appropriate to reflect the dissolution and termination of the Partnership; and (f) any other further action, including furnishing verified copies of this Agreement and/or excerpts therefrom, which said attorney-in-fact shall consider necessary or convenient in connection with any of the foregoing, hereby giving said attorney-in-fact full power and authority to do and to perform each and every act and thing whatsoever requisite and necessary to be done in and about the foregoing as fully as the undersigned might or could do if personally present, and hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The appointment by the Limited Partners of the foregoing power of attorney shall be deemed to be a power coupled with an interest and shall survive the bankruptcy, death, adjudication of incompetence or insanity of the grantor thereof and shall survive the delivery of an assignment of any Limited Partner of the whole or any portion of

his interest; except that, where the assignee thereof has been approved by said attorney-in-fact for admission to the Partnership as a substituted Limited Partner, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling the aforesaid said attorney-in-fact to execute, acknowledge, and file any instrument necessary to effect such substitution.

ARTICLE 20.

MISCELLANEOUS

Section 20.1. Recipient of Distributions

All distributions of cash or property to be made to the Partners pursuant to the provisions of this Agreement shall be made directly to the parties entitled thereto at the addresses set forth on the first page of this Agreement, or at such other address as shall have been set forth in a notice sent pursuant the provisions of Section 20.2.

Section 20.2. Notices, Etc.

Any offer, acceptance, election, approval, consent, request, waiver, notice or other document (collectively, "Notice") required or permitted to be given pursuant to any provisions of this Agreement, shall be deemed duly given only when in writing, signed by or on behalf of the person giving the same, and either (i) personally delivered (with receipt acknowledged), (ii) sent by telecopy (with appropriate confirmation of receipt) or (iii) sent by registered or certified mail, return receipt requested, postage prepaid, addressed to the person or persons to whom such Notice is to be given, in each

case at the address set forth for such party on annexed Schedule 20.2, or at such other address as shall have been set forth in a Notice sent pursuant to the provisions of this Article, and to such other parties listed on annexed Schedule 20.2.

Notwithstanding any provision herein to the contrary, any routine reports required by this Agreement to be submitted to the Partners at specified times may be sent by first-class mail. All Notices shall be deemed given (i) when received or receipt is refused, or (ii) upon failure of delivery because notice of such Partner's change of address has not been given in accordance with the terms of this Section 20.2. Any Partner may change its address and/or telephone number for the receipt of Notices at any time by giving Notice thereof to all other Partners; but no such Notice of change of address and telephone number shall be effective until received by the Partners, and any Partner which is prevented from giving any Notice pursuant hereto to any Partner on account of such Partner changing its address and/or telephone number without having given Notice thereof to all the other Partners shall nevertheless be deemed to have given such Notice in accordance with this Section 20.2 to such Partner, provided such Notice is sent to the most recent address of such Partner of which Notice has been given pursuant hereto.

Section 20.3. Binding Effect

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and permitted assigns.



Section 20.4. Modification, Waiver or Termination

No modification, waiver or termination of this Agreement, or any part hereof, shall be effective unless made in a writing signed by the party or parties sought to be bound thereby and no failure to pursue or elect any remedy or waiver with respect to any default under or breach of any provision of this Agreement shall be deemed to be a waiver of any other subsequent similar or different default, breach or provision, or of any election of remedies available in connection therewith. Receipt by any party of any money or other consideration due under this Agreement shall not constitute a waiver of any provision of this Agreement.

Section 20.5. Counterparts

This Agreement may be executed in any number of counterparts, all of which shall for all purposes constitute one Agreement binding on all of the parties hereto, notwithstanding that all of the other parties did not execute the same counterpart.

Section 20.6. Applicable Laws

This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware without reference to any conflict of law or choice of law principles of such State that might apply the law of another jurisdiction. The Partners desire that such internal laws of the State of Delaware be applied to all matters regarding the relationship among the Partners and the interpretation of this Agreement, regardless of the location in which there is sitting a

court, arbitrator or other tribunal before which a dispute is pending.

Section 20.7. Captions; Exhibits

Article, section and other titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference, and shall not be construed in any way to define, limit, extend or describe the scope of this Agreement or the intention of the provisions thereof. All exhibits annexed hereto are herewith expressly made a part of this Agreement, as fully as though completely set forth herein.

Section 20.8. Prohibition Re Partition

The Partners each hereby waive and relinquish any and all rights they may have to cause the Designated Parcels or any other assets of the Partnership now existing or hereafter acquired to be partitioned so long as the Designated Parcels is held by the Partnership, it being the intention of each of the Partners to prohibit any Partner from bringing a suit for partition against the other Partners so long as the Designated Parcels is held by the Partnership. The effect of this Section 20.8 shall be limited to a period of time measured by the life of the person last surviving all of the persons in the Measuring Group (hereinafter defined), plus twenty-one (21) years. The "Measuring Group" shall mean, for purposes of this Section 20.8 all of the presently living lawful issue of the partners, as of the date hereof, of the law firm of Stroock & Stroock & Lavan.

Section 20.9. Certain IRS Withholding Requirements

In the event any Partner is a Foreign Person, the Partnership shall comply with the terms and provisions of all Code Sections relating to the status of the Partner as a Foreign Person and shall execute and deliver to the IRS such information, returns, and statements as may be required pursuant thereto. In the event withholding is required pursuant to any Section of the Code on account of any Partner resulting from or in connection with allocations of Profits and Losses, distributions of cash flow or the disposition of the Designated Parcels or any portion thereof or any other Partnership Assets or pursuant to Code Section 1446 with respect to any Partner's share of Partnership income, (a) any and all amounts so withheld and paid to the IRS shall be treated as a cash distribution to the Partner from whom such amounts were withheld, and (b) if the amount required to be withheld in respect of such Partner exceeds the amount of such Partner's share of, in the case of Code Section 1445, all amounts available for distribution from such disposition of the Designated Parcels or any portion thereof, or, in the case of Code Section 1446, any Cash Available for Distribution that is available for distribution to such Partner with respect to the year in question, such Partner shall promptly fund the difference between the amount of such Partner's distributive share pursuant to Article 9 and the withholding requirement (such difference, the "Withholding Funds") to the Partnership or in the event the Partnership shall pay the Withholding Funds to the IRS, such Partner shall promptly reimburse the Partnership therefor. Any

payment by such Partner of the Withholding Funds to the Partnership shall constitute an Additional Contribution by such Partner offset by a deemed cash distribution to such Partner to the extent the Withholding Funds are paid to the IRS.

Section 20.10. Limitation on Rights of Others

No person or entity other than a Partner is, nor is it intended that any such other person or entity be treated as, a direct, indirect, intended or incidental third party beneficiary of this Agreement for any purpose whatsoever, nor shall any other person or entity have any legal or equitable right, remedy or claim under or in respect of this Agreement.

Section 20.11. Gender; Number

As used in this Agreement, the masculine, feminine or neuter gender, and the singular or plural number, shall be deemed to be or include the other genders or number, as the case may be, whenever the context so indicates or requires.

Section 20.12. Partnership Votes

Any reference in this Agreement to a decision to be made by the Partners shall be made by the Partners entitled, pursuant to this Agreement at the time of such decision, to participate therein in accordance with the provisions hereof.

Section 20.13. No Publicity

Without the consent of the General Partner, no Partner shall issue any press release or other item intended for publicity, except as may be required by law.

Section 20.14. Broker

(a) Trump, on behalf of himself and Penn Yards Associates, represents and warrants that he has not dealt with any broker or finder in connection with the formation of Waterfront or the Waterfront Partnership Agreement other than The Corcoran Group (the "Broker"), and Trump agrees to be solely responsible for the payment of all fees, commissions and other compensation payable to the Broker and to indemnify, defend and hold harmless the Partnership, each other Partner and its Related Entities from all claims or damages as a result of any claim by the Broker or this representation and warranty being false or incomplete.

(b) The General Partner and Westside each represents and warrants that it has not dealt with any broker or finder in connection with the formation of Waterfront or the Waterfront Partnership Agreement and to indemnify, defend and hold harmless the Partnership, each other Partner and its Related Entities from all claims or damages as a result of this representation and warranty being false or incomplete.

20.15. Invalidity. Every provision of this Agreement is intended to be severable. The invalidity and unenforceability of any particular provision of this Agreement in any jurisdiction shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

20.16. Entire Agreement. This Agreement supersedes all prior agreements among the parties with respect to the

subject matter hereof (including that certain letter dated as of  
May 10, 1994 from Penn Yards Associates to Polylinks  
International Ltd. and Waterfront) and contains the entire  
Agreement among the parties with respect to such subject matter.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Limited Partnership of the Partnership as of the day and year first above written.

GENERAL PARTNER:

HUDSON WATERFRONT I CORPORATION

By: Chris Lam  
Name: Chris Lam  
Title: Secretary

LIMITED PARTNERS:

Donald J. Trump  
Donald J. Trump

HUDSON WESTSIDE ASSOCIATES I, L.P.  
By: Hudson Westside I Corporation,  
its General Partner

By: Chris Lam  
Name: Chris Lam  
Title: Secretary

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On this 30th day of November, 1994, before me personally appeared *Chris Lam*, to me known and known to me to be the individual mentioned and described in, and who executed the foregoing instrument, in his capacity as *Secretary* of Hudson Waterfront I Corporation, a Delaware corporation, and he duly acknowledged to me that he executed the same.


ERIC I COHEN  
Notary Public, State of New York  
No. 4967143  
Qualified in New York County  
Commission Expires May 29, 1996

  
\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

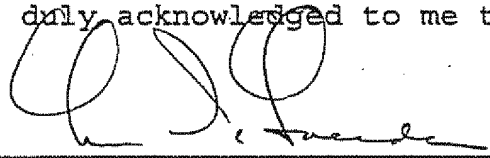
On this 30th day of November, 1994, before me personally appeared *Chris Lam*, to me known and known to me to be the individual mentioned and described in, and who executed the foregoing instrument, in his capacity as *Secretary* of Hudson Westside I Corporation, a Delaware corporation, the general partner of Hudson Westside Associates I, L.P., a Delaware limited partnership, and he duly acknowledged to me that he executed the same.

ERIC I COHEN  
Notary Public, State of New York  
No. 4967143  
Qualified in New York County  
Commission Expires May 29, 1996

  
\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On this 30 day of Nov, 1994, before me personally appeared Donald J. Trump, to me known and known to me to be the individual mentioned and described in, and who executed the foregoing instrument, and he duly acknowledged to me that he executed the same.

  
\_\_\_\_\_  
Notary Public

NORMA I FOERDERER  
Notary Public, State of New York  
No. 31-4743494  
Qualified in New York County  
Commission Expires Sept. 30, 1995

NORMA I FOERDERER  
Notary Public, State of New York  
No. 31-4743494  
Qualified in New York County  
Commission Expires Sept. 30, 1995



SCHEDULE 5.1

CAPITAL CONTRIBUTIONS

<u>Name of Partner</u>	<u>Funded to Date</u>
Hudson Waterfront I Corporation	\$ 44,527.46
Hudson Westside Associates I, L.P.	\$ 4,408,220.50
Donald J. Trump	\$ 0

08424-00013/252761.1

SCHEDULE 5.6

PERCENTAGE INTERESTS

<u>Name of Partner</u>	<u>Percentage Interest</u>
Hudson Waterfront I Corporation	1%
Hudson Westside Associates I, L.P.	69%
Donald J. Trump	30%

08424-00013/252761.1

SCHEDULE 20.2

ADDRESSES FOR NOTICES

To the General Partner or Westside:

32/F, New World Tower  
16-18 Queen's Road Central  
Hong Kong  
Attn: Chris N. Lam

with a copy to

Robinson Silverman Pearce  
Aronsohn & Berman  
1290 Avenue of the Americas  
New York, NY 10104  
Fax: (212) 541-4630  
Attn: Barry C. Ross, Esq.

To Trump:

c/o 725 Fifth Avenue  
New York, NY 10022  
Fax: (212) 755-3230  
Attn: Mr. Donald J. Trump

with a copy to

Stroock & Stroock & Lavan  
Seven Hanover Square  
New York, NY 10004-2696  
Fax: (212) 806-6006  
Attn: Leonard Boxer, Esq.  
Roger M. Roisman, Esq.

08424-00013/252761.1

# Faherty Affirmation

## Exhibit # 63

Deutsche Bank  
Wealth Management



Greg Khost  
Managing Director  
Private Wealth Management  
Deutsche Bank Trust Company Americas  
60 Wall Street  
NY, NY 10005

October 29, 2020

The Trump Organization  
725 Fifth Avenue  
New York, NY 10022  
Attention: Donald J. Trump, Jr.

Dear Mr. Trump:

Deutsche Bank Trust Company Americas (“DBTCA”) has recently become aware of certain public factual allegations concerning the accuracy of financial information and representations submitted to DBTCA in connection with various loan facilities extended to affiliates of the Trump Organization and subject to the personal financial guaranty of Donald J. Trump. These allegations have been raised, among other places, in public court filings by the Office of the New York Attorney General (“OAG”), as well as in public reporting by the *New York Times* related to certain tax return information reportedly obtained by that organization.

The factual allegations appear to directly relate to the accuracy of certain Statements of Financial Condition submitted to DBTCA in Donald J. Trump’s capacity as guarantor to the relevant loan facilities. The allegations pertain to, among other things, the value and other attributes of certain assets referenced in such Statements of Financial Condition, including but not limited to the Mansion at Seven Springs and the Trump National Golf Club in Los Angeles. Specifically:

- The OAG has alleged that “[v]aluations of [the Mansion at] Seven Springs were used to claim an apparent \$21.1 million tax deduction for donating a conservation easement on the property in tax year 2015, and in submissions to financial institutions as a component of Mr. Trump’s net worth.” See Memorandum of Law in Support of the Attorney General’s Special Proceeding and Application to Compel Respondents to Comply with Investigatory Subpoenas, NYS Supreme Court, Aug. 24, 2020, (Index No. 451685/2020) (ECF No. 11) (hereinafter, “OAG MOL”), at 1. The OAG alleges that “[b]etween approximately 1996 and 2014, Mr. Trump made various efforts to develop Seven Springs as a golf course, or to subdivide it for residential development. After

“Deutsche Bank” means Deutsche Bank AG and its affiliated companies. Deutsche Bank Wealth Management represents the wealth management activities conducted by Deutsche Bank AG or its subsidiaries. Brokerage services are offered through Deutsche Bank Securities Inc., a broker-dealer and registered investment adviser, which conducts securities activities in the United States. Deutsche Bank Securities Inc. is a member of FINRA, NYSE, and SIPC. Banking and lending services are offered through Deutsche Bank Trust Company Americas, member FDIC, and other members of the Deutsche Bank Group.

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these efforts failed or ceased, Mr. Trump decided to grant a conservation easement on Seven Springs, and thus apparently take an income tax deduction based on the lost development value of the property.” See OAG MOL, at 7 (internal citations omitted).

- The OAG’s filings also state that “[o]n March 15, 2016, Cushman [and Wakefield] issued a written appraisal that valued the property as of December 1, 2015. The March 2016 appraisal determined that Seven Springs was worth \$56.5 million as of December 1, 2015, before placement of the easement [on December 11, 2015], and further concluded that the easement’s value was \$21.1 million. Seven Springs LLC likewise identified the ‘appraised fair market value’ of the conservation easement as \$21.1 million on tax forms submitted to the IRS in 2016 reporting the claimed value of donated property for income tax purposes.” See OAG MOL, at 8 (internal citations omitted).
- With respect to the Trump National Golf Club Los Angeles, the OAG has alleged that “[t]he Trump Organization’s business portfolio includes a golf course and clubhouse in Los Angeles County, California, known as the Trump National Golf Club – Los Angeles (Trump Golf LA). On December 26, 2014, Mr. Trump executed an agreement whereby two Trump Organization entities, VH Property Corp. and VHPS LLC, granted a conservation easement over 11.54 acres of its property to the Palos Verdes Peninsula Land Conservancy. On March 4, 2015, Cushman [and Wakefield] issued a written appraisal that valued the property as of December 26, 2014. The appraisal determined that the Trump Organization’s holdings were worth \$107 million before placement of the easement, and further concluded that the easement’s value was \$25 million.” See OAG MOL, at 11 (internal citations omitted).

In addition to these public allegations raised by the OAG, the *New York Times* has recently reported that Donald J. Trump’s personal tax returns have been the subject of an IRS tax audit since approximately 2009 and that this audit apparently relates, at least in part, to questions the IRS has raised regarding a \$72.9 million tax refund claimed in 2010. See Russ Buettner, Susanne Craig and Mike McIntire, *Long-Concealed Records Show Trump’s Chronic Losses and Years of Tax Avoidance*, N.Y. TIMES (Sept. 27, 2020). The *New York Times* has reported that an unfavorable determination could result in the imposition of a tax assessment in the range of \$100 million.

In light of these public disclosures and reports, DBTCA is conducting additional diligence to verify the accuracy of representations that have been provided to DBTCA. Specifically, we request that you or your representatives provide answers to the following questions as soon as possible, but in no event later than November 13, 2020:

- At what point did the Mansion at Seven Springs become subject to a conservation easement?
- We note that, after 2015, the Mansion at Seven Springs was included in the “Other Assets” category of Statements of Financial Condition provided to DBTCA, and a



specific valuation of the property was not provided. Please indicate the value of the Mansion at Seven Springs included within Mr. Trump's Statements of Financial Condition submitted to DBTCA from 2013 to 2019 and briefly explain any material change in the valuation versus the prior year, including the impact of the easement on the property value.

- Is the OAG's filing correct that the Trump Organization received an assessment of the Seven Springs property as of December 1, 2015 valuing the property at \$56.5 million? If so, please explain any difference in valuation between this value and the value attributed to the property on the relevant Statements of Financial Condition.
- Based on local zoning laws, how many homes is the Seven Springs property zoned for? How, if at all, has this number changed over the years?
- Please provide any additional information you believe may be relevant to our review of representations made to DBTCA in connection with the value of the Seven Springs property.
- With respect to the Trump National Golf Club Los Angeles, our review of Mr. Trump's Statements of Financial Condition from June 2015 onwards show that the statements do not discuss an apparent 2014 conservation easement referenced in the OAG's public filings, and note that the property was zoned for the development of home sites. Please explain the apparent discrepancy.
- With respect to Mr. Trump's personal financial condition, please provide a detailed description of any tax credit or benefit, valued at \$10mm or more (hereinafter, a "Material Tax Benefit"), currently subject to audit by state or federal tax authorities, the status of such audit (including the anticipated timeframe for resolving the audit), and whether such audit—including any potential adverse tax-related determinations—could impact Mr. Trump's ability to perform his contractual obligations as Guarantor of the outstanding DBTCA loan facilities, including but not limited to any minimum liquidity maintenance requirements.
  - Please include whether there have been any adverse tax-related determinations, valued at \$10mm or more (hereinafter, a "Material Tax Determination"), against Mr. Trump, including but not limited to any adverse determinations that he is now contesting. If there have been adverse determinations, identify the circumstances and the date that they took place.
  - Please also describe and quantify any liquid assets Mr. Trump has set aside in the event that he receives an unfavorable Material Tax Determination, and whether this is reflected in any of the Statements of Financial Condition submitted to DBTCA?



- Please describe any other Material Tax Determinations that Mr. Trump is contesting or has contested between 2010 to the present, including, but not limited to, disputes with local, state, federal, and foreign governmental authorities. To the extent that these disputes have not been disclosed to DBTCA, please provide an explanation for the non-disclosure.
- Are any of Mr. Trump's borrowing entities currently the subject of an audit by any state or federal tax authority? If so, please describe any Material Tax Benefit subject to audit, as well as any previous, current, or foreseeable Material Tax Determination.

\* \* \*

Please note that DBTCA continues to review these matters and related public allegations and such review may prompt additional questions on these and/or other issues. Your prompt attention to these matters is appreciated.

Sincerely yours,

Greg Khost  
Managing Director



# Faherty Affirmation

## Exhibit # 64

Message

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**From:** Gregory Candela [gregory.candela@db.com]  
**Sent:** 1/8/2021 3:50:39 PM  
**To:** Alan Garten [alan.garten@trumporg.com]  
**Subject:** RE: October 29, 2020 Letter

Classification: Strictly Confidential

Alan,

I'm following up on the emails below. Will you please let me know when we can expect a response? Thank you.

Regards,



Gregory Candela  
Director and Associate General Counsel

Deutsche Bank AG, Filiale New York  
Legal  
60 Wall Street, 10005-2836 New York, NY, USA  
Tel. +1 212 250-5335  
Mobile +1 914 525-1761  
Email [gregory.candela@db.com](mailto:gregory.candela@db.com)

---

**From:** Alan Garten [mailto:[alan.garten@trumporg.com](mailto:alan.garten@trumporg.com)]  
**Sent:** Wednesday, December 16, 2020 5:38 PM  
**To:** Gregory Candela <[gregory.candela@db.com](mailto:gregory.candela@db.com)>  
**Subject:** RE: October 29, 2020 Letter

Thanks Greg. We are reviewing your email and hope to have a response within the next few days. Best, Alan

**T R U M P**

THE TRUMP ORGANIZATION

**Alan Garten**  
Executive Vice President and Chief Legal Officer  
725 Fifth Avenue | New York, NY | 10022  
p. 212.836.3203 | f. 212.980.3821  
[agarten@trumporg.com](mailto:agarten@trumporg.com) | [trump.com](http://trump.com)

---

**From:** Gregory Candela [mailto:[gregory.candela@db.com](mailto:gregory.candela@db.com)]  
**Sent:** Monday, December 14, 2020 9:26 AM  
**To:** [alan.garten@trumporg.com](mailto:alan.garten@trumporg.com)  
**Subject:** RE: October 29, 2020 Letter

Classification: Strictly Confidential

Mr. Garten,

Your email to Greg Khost of December 7 (below) has been forwarded to me as legal counsel for Deutsche Bank.

As you know, Donald J. Trump is required under the terms of his loan guaranties to provide annual financial statements to Deutsche Bank and to ensure that those statements “are true and correct in all material respects.” See, e.g., Old Post Office (“OPO”) Guaranty Agreement, § 9(ix). This information is used by the Bank to assess the borrowers’ and Mr. Trump’s compliance with loan and guaranty covenants, as non-compliance with such covenants may result in an event of default. See, e.g., OPO Loan Agreement, § 7.1(b). Failure to provide accurate valuations of financial assets may fundamentally impact the Bank’s view of borrowers’ and Mr. Trump’s compliance with such covenants. Additionally, Mr. Trump must submit annually a signed certificate certifying, among other things, his compliance with covenants relating to his net worth, debt, and unencumbered liquid assets, and further certifying that his Statement of Financial Condition “presents fairly in all material aspects” his financial condition. See, e.g., Old Post Office Guaranty Agreement, Section 11(i)(D). The loan agreements and guaranties provide that an event of default occurs when “[a]ny representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false or misleading in any material respect at the time made or intended to be effective.” See, e.g., OPO Loan Agreement, § 7.1(d).

As described in Mr. Khost’s letter of October 29, 2020, the Bank has identified relevant, publicly available information—including certain information filed in a court proceeding—raising concerns regarding the accuracy of certain representations made in Mr. Trump’s prior submissions to the Bank under the terms of his guaranties. Consistent with the Bank’s legal and contractual rights and its general practice, it is seeking further information from the Trump Organization to aid in its analysis of whether an event of default may have occurred with respect to such submissions and representations. We appreciate your prompt response to these matters.

Regards,

Greg Candela



Gregory Candela  
Director and Associate General Counsel

Deutsche Bank AG, Filiale New York  
Legal  
60 Wall Street, 10005-2836 New York, NY, USA  
Tel. +1 212 250-5335  
Mobile +1 914 525-1761  
Email [gregory.candela@db.com](mailto:gregory.candela@db.com)

---

**From:** Alan Garten [<mailto:alan.garten@trumporg.com>]  
**Sent:** Monday, December 07, 2020 6:54 PM  
**To:** Greg Khost <[greg.khost@db.com](mailto:greg.khost@db.com)>  
**Subject:** October 29, 2020 Letter

Dear Mr. Khost -

We are in receipt of your October 29, 2020 letter, addressed to Donald J. Trump, Jr., which only recently came to our attention when a courtesy copy was e-mailed to us by Gregory Candela. We had not seen it before.

Our company greatly values its relationship with Deutsche Bank and certainly wishes to cooperate with DB whenever possible. That said, we are unaware of anything that would require us to respond to an inquiry of this nature. If you are aware of any authority to the contrary, please let us know.

We look forward to our continued relationship with DB and we wish you a Happy Holiday season.

Best regards,

Alan Garten

# TRUMP

THE TRUMP ORGANIZATION

**Alan Garten**  
Executive Vice President  
and Chief Legal Officer  
725 Fifth Avenue | New  
York, NY | 10022  
p. 212.836.3203 | f.  
212.980.3821  
[alan.garten@trumporg.com](mailto:alan.garten@trumporg.com)  
| [trump.com](http://trump.com)

---

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Please refer to <https://db.com/disclosures> for additional EU corporate and regulatory disclosures.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

# Faherty Affirmation

## Exhibit # 65

## Message

---

**From:** Gregory Candela [gregory.candela@db.com]  
**Sent:** 5/27/2021 10:42:34 AM  
**To:** Arjun Nagarkatti [arjun.nagarkatti@db.com]; Kimberly Hart [kimberly.hart@db.com]; Wolfram Lange [wolfram.lange@db.com]; Gregory Candela [gregory.candela@db.com]  
**Subject:** Documentation of CC Exit Decision

**Documentation of CC Exit Decision**

Duration: 11 Minutes 08 Seconds

**kimberly.hart@db.com**

Work: [+1 \(212\) 454-2877](tel:+12124542877)  
Email: [kimberly.hart@db.com](mailto:kimberly.hart@db.com)  
IM: [kimberly.hart@db.com](mailto:kimberly.hart@db.com)

**wolfram.lange@db.com**

Work: [+442075459487](tel:+442075459487)  
Email: [wolfram.lange@db.com](mailto:wolfram.lange@db.com)  
IM: [wolfram.lange@db.com](mailto:wolfram.lange@db.com)

**Arjun Nagarkatti**

Work: [+1 \(212\) 250-2677](tel:+12122502677)  
Email: [arjun.nagarkatti@db.com](mailto:arjun.nagarkatti@db.com)  
IM: [arjun.nagarkatti@db.com](mailto:arjun.nagarkatti@db.com)

---

Skype for Business

# Faherty Affirmation

## Exhibit # 66

NYSCEF DOC. NO. 105

RECEIVED NYSCEF: 10/13/2022

**Recipient** Stone, Andrew G. - HCC Global; Pettit,  
Tom - HCC Global**Received****1/10/2017 1:19:24 PM****Sender** Holl, Michael D. - HCC Global**CC****Subject** Trump org

Just left. Super intimidating getting in building.

This is a 2/17 but they are going to look to cancel rewrite on day of inauguration. Aon thinks primary very much in play. They (Aon) don't love Everest.

I'm going to try to go back and look at my prior email to you on Everest but I think it was 5 for \$125k. Don't remember retentions but again I'll try to dig up my other email.

As expected, there was not a ton of information provided. But they did provide the org chart and explained that everything except his apartment falls into the Trump Revokable Trust. Currently, everything is 100% owned by Donald. The Trust governance is what will change. There will be an Advisory Committee chaired by Eric. That committee has not been filled out yet so they don't know how many independent people will be on it. There will then be 2 trustees (Donald Jr and one business trustee - which will start out as Weisselberg the current CFO but will likely change). They both have to vet and agree on a transaction and then it will go to an independent ethics advisor (they are interviewing the large national law firms in DC). They don't know if it will technically be an individual at that firm or the firm itself when all is said and done. Trump will have no decision making abilities. Tons of work being done to sure up the ethics piece. They have not set a deal size threshold for this process to be triggered. They just called them "major decisions "

Saw very few financials but did see the balance sheet for year ends 2015. They assured me that the one being put together in a few weeks is better. They have total assets of \$6.6BB. Cash of \$192mm. Total debt of \$519mm. No single debt larger than \$160mm. No concentration of maturities. I asked about income or cash flow and all they said is that the business is booming for obvious reasons. Have been in contact with all debt holders and none of them have an issue with any of this (shocker).

There is a best practices manual being completed and it will be made public. Fcpa will be addressed in that. No material litigation or communications from anyone.

John V at Aon hoping to discuss HCC primary option in short order (today or tomorrow).

I love the primary on this for at least the next 4 years. I will try to find my original email on this to make certain on the Everest terms etc.

Can we discuss? I can call from train, my car later or tomorrow morning?

**Attachments:****Pages:****1**



# Faherty Affirmation

## Exhibit # 67





## Questions/Discussion Topics

### Organizational:

- Please provide an extensive organizational chart that outlines all the entities that are part of The Trump Organization, including equity ownership information as well as the business operations of each entity.
- Please provide similar organizational charts of any other affiliated entities that The Trump Organization would like us to consider for coverage under this policy at renewal.
- If the organizational structure is changing in light of Donald becoming the President elect, please outline this new structure change and if it will result in a change in control of the equity ownership at the top of the Organization.
- Please outline any management changes that will occur as a result of Donald transitioning out of the Organization.
- Please explain how The Organization will manage conflicts of interest between Presidential and government decision making and the business operations of The Trump Organization.
- Please outline how business has changed and may change now that Donald has become the President elect. There have been news reports of Trump licensees discontinuing business with the Organization, please discuss if, and to what extent, The Trump Organization is losing revenue as a result of the Presidential election.

### Financial:

- Please provide the most recent annual audited financial statements (balance sheet, income statement, statement of cash flows) for the consolidated organization. Also, please provide similar year-to-date financial statements as of the most recent quarterly close for the consolidated organization.
- If there are separate financials for any affiliated entities that are to be considered for coverage, please provide those in addition to the consolidated.
- Please discuss the percentage of total consolidated revenue that comes from licensing contracts. Please discuss the average term and cancellation provisions of the Organization's licensing contracts.
- Please discuss the Organizations debt structure and when the nearest maturities come up.

### Legal/Compliance:

- Please discuss any material litigation that is currently ongoing against the Organization.
- Please discuss the Company's internal controls in the area of data/network security, particularly with regards to protecting customer information at hotel properties.
- Please discuss the Company's internal controls to ensure that no employees violate the Foreign Corrupt Practices Act in the Organizations international operations.

The Trump Organization, LLC – D&O Underwriting Meeting Agenda – January 10<sup>th</sup>, 2017





## Questions/Discussion Topics

### Organizational:

- Please provide an extensive organizational chart that outlines all the entities that are part of The Trump Organization, including equity ownership information as well as the business operations of each entity.
- Please provide similar organizational charts of any other affiliated entities that The Trump Organization would like us to consider for coverage under this policy at renewal.
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- Please outline any management changes that will occur as a result of Donald transitioning out of the Organization.
- Please explain how The Organization will manage conflicts of interest between Presidential and government decision making and the business operations of The Trump Organization.
- Please outline how business has changed and may change now that Donald has become the President elect. There have been news reports of Trump licensees discontinuing business with the Organization, please discuss if, and to what extent, The Trump Organization is losing revenue as a result of the Presidential election.

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- If there are separate financials for any affiliated entities that are to be considered for coverage, please provide those in addition to the consolidated.
- Please discuss the percentage of total consolidated revenue that comes from licensing contracts. Please discuss the average term and cancellation provisions of the Organization's licensing contracts.
- Please discuss the Organization's debt structure and when the nearest maturities come up.

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- Please discuss any material litigation that is currently ongoing against the Organization.
- Please discuss the Company's internal controls in the area of data/network security, particularly with regards to protecting customer information at hotel properties.
- Please discuss the Company's internal controls to ensure that no employees violate the Foreign Corrupt Practices Act in the Organization's international operations.

The Trump Organization, LLC – D&O Underwriting Meeting Agenda – January 10<sup>th</sup>, 2017

# Faherty Affirmation

## Exhibit # 68

2117

No material litigation  
existing except

possibly cancel rewrite of inauguration  
date

6 % debt to asset value

192 m in cash

337 m in Escrow (reserve)

6.5% BB in total assets

519 m in debt

No single debt larger than 160 m

No income statement

No cashflow statement

Advisory committee is covered under policy  
Ivanhoe entities being put in separate  
trust still covered under this policy

10 m cyber policy  
3rd party brought in to handle  
systems or properties for data collection  
for Hotel guests.

Best practices manual forthcoming will  
address to PA etc.



# Faherty Affirmation

Exhibit # 69

*Excerpted*

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STATE OF NEW YORK  
OFFICE OF ATTORNEY GENERAL

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In re:

FINANCIAL STATEMENTS INVESTIGATION

---

February 3, 2022

10:01 a.m.

VIDEOCONFERENCE EXAMINATION  
UNDER OATH of MICHAEL HOLL, held at 68  
Avonridge, Avon, Connecticut, before Wayne  
Hock, a Notary Public of the State of New  
York.

Page 2

1  
2 APPEARANCES:  
3  
4 STATE OF NEW YORK  
OFFICE OF ATTORNEY GENERAL  
5 28 Liberty Street  
New York, New York 10005  
6  
7 BY: ANDREW AMER, ESQ.  
(via videoconference)  
COLLEEN K. FAHERTY, ESQ.  
8 (via videoconference)  
ALEX FINKELSTEIN, ESQ.  
9 (via videoconference)  
STEPHANIE TORRE, ESQ.  
10 (via videoconference)  
WILL HANDLEY, ESQ.  
11 (via videoconference)  
KEVIN WALLACE, ESQ.  
12 (via videoconference)  
13  
14 TOKIO MARINE HCC  
Attorneys for Witness  
15 13403 Northwest Freeway  
Houston, Texas 77040  
16  
17 BY: NAKIA DAVIS, ESQ.  
(via videoconference)  
ELAINE LAWSON, ESQ.  
18 (via videoconference)  
19  
20 ALSO PRESENT:  
21 SAMANTHA STERN  
(via videoconference)  
22  
23  
24 \* \* \*  
25

Page 3

1  
2 MICHAEL HOLL, having  
3 been first duly sworn by a  
4 Notary Public of the State of  
5 New York, upon being examined,  
6 testified as follows:  
7 EXAMINATION BY  
8 MR. AMER:  
9 Q. Good morning, Mr. Holl. We are  
10 now on the record.  
11 MR. AMER: It looks like we have  
12 a call-in user two.  
13 Can we just find out who that  
14 is?  
15 MR. HANDLEY: This is Will, Will  
16 Handley.  
17 MS. DAVIS: And Andrew, if I may,  
18 I just wanted to confirm regarding one  
19 matter that was discussed during our  
20 last call regarding --  
21 MR. AMER: Do we need to be on  
22 the record for this?  
23 MS. DAVIS: Yes. Well, I think  
24 it's okay to be on the record.  
25 Just to confirm, I know Colleen

Page 4

1 M. Holl  
2 mentioned no transcription should be  
3 taken today, but we wanted to clarify  
4 whether -- whether note-taking would  
5 be permissible just for summarization  
6 purposes for our company here, just  
7 for note-taking, not necessarily a  
8 transcription.  
9 MR. AMER: I think we would say  
10 light note-taking, not extensive  
11 note-taking, nothing that would be  
12 sort of an attempt to make a verbatim  
13 transcript.  
14 MS. DAVIS: Understood.  
15 MR. AMER: Is that accurate,  
16 Colleen?  
17 MS. FAHERTY: Yes, that's  
18 correct. Our hope is that you would  
19 not take extensive notes, because we  
20 don't want you to subsequently use  
21 that as an attempt to get a  
22 transcript. Light note-taking we're  
23 not going to object to, within reason.  
24 Makes sense?  
25 MS. DAVIS: Makes sense. Thank

Page 5

1 M. Holl  
2 you.  
3 Q. So we are on the record today.  
4 It's February 3, 2022, and the time right  
5 now is 10:03 a.m.  
6 Mr. Holl, if you could just  
7 state your name for the record and your  
8 work address.  
9 A. Michael Holl. We're at 8 Forest  
10 Park Drive in Farmington, Connecticut.  
11 Q. Am I correct you are physically  
12 located at your home this morning?  
13 A. Correct.  
14 Q. Is there anybody else in the  
15 room with you there?  
16 A. No. My dog.  
17 Q. Again, my name is Andrew Amer.  
18 I'm special counsel in the Office of the  
19 New York Attorney General, and I'll be  
20 conducting the examination this morning.  
21 With me are some of my colleagues from the  
22 New York Attorney General's office. They  
23 are Colleen Faherty, Alex Finkelstein,  
24 Will Handley, Kevin Wallace, and Samantha  
25 Stern, and Stephanie Tore. All of those

Page 118

1 M. Holl  
 2 placement of the policy that was bound on  
 3 January 30, 2017 you were made aware  
 4 either by The Trump Organization or Aon of  
 5 the existence of any investigation into  
 6 Donald Trump related to Russia?  
 7 A. That's correct.  
 8 Q. And then the second question  
 9 here is "confirm they are not expecting  
 10 coverage for the President with respect to  
 11 this investigation and any charges or  
 12 defense costs incurred by him in this  
 13 investigation."  
 14 That was the second question you  
 15 wanted them to address; correct?  
 16 A. Yes.  
 17 Q. And can we agree that the answer  
 18 to that question was going to be very  
 19 material to your assessment of the  
 20 renewal?  
 21 A. Yes.  
 22 MR. AMER: Go ahead and mark as  
 23 Exhibit 17 -- actually, we've been  
 24 going for about an hour, do we want to  
 25 take a short break? I think one more

Page 119

1 M. Holl  
 2 session should get us to the end, so  
 3 maybe take ten minutes.  
 4 THE WITNESS: Okay.  
 5 MR. AMER: See everybody back at  
 6 12:52.  
 7 (Whereupon a break was taken)  
 8 Q. Mr. Holl, you mentioned that  
 9 HCC received a notice for coverage from  
 10 The Trump Organization relating to the  
 11 Mueller investigation.  
 12 Do you recall if the company  
 13 HCC received any other notice from The  
 14 Trump Organization requesting coverage  
 15 under the policy for any other matter?  
 16 A. I don't recall.  
 17 MR. AMER: By the way, I should  
 18 check.  
 19 Sam, you're on; right?  
 20 MS. STERN: Yes, I'm here.  
 21 MR. AMER: Let's go ahead and  
 22 mark as Exhibit 17 a document bearing  
 23 Bates 1334 through 1336.  
 24 (Whereupon, an e-mail dated  
 25 February 2, 2018 was marked Exhibit 17

Page 120

1 M. Holl  
 2 for identification.)  
 3 Q. And let's go down to the e-mail  
 4 that starts in the middle of the page.  
 5 Do you see it's from Mr. Fetchko  
 6 to you on February 1 of 2018, "per our  
 7 discussion, here are the responses from  
 8 Alan Garten, GC of the Trump Org. Please  
 9 let us know if you would like to discuss  
 10 further."  
 11 And these are responses to the  
 12 two questions we just saw that you wanted  
 13 Aon to pose; correct?  
 14 A. Yes.  
 15 Q. So if we scroll down, the first  
 16 response is to the question about whether  
 17 there are any other individuals in  
 18 addition to Cohen and Don Junior who have  
 19 been requested to testify in the Mueller  
 20 investigation, and they identified four  
 21 other individuals.  
 22 Do you see that?  
 23 A. Yes.  
 24 Q. And so what relevance, if any,  
 25 did this information have for you?

Page 121

1 M. Holl  
 2 A. I don't know how to answer that.  
 3 Just that -- just knowing if there are  
 4 more individuals named.  
 5 Q. How is this going to factor into  
 6 your underwriting assessment for the  
 7 renewal?  
 8 A. Just that, you know, the more  
 9 people named, the more risk there would  
 10 appear to be for us.  
 11 Q. And you -- it was your  
 12 understanding and expectation that this  
 13 was a complete truthful and accurate  
 14 answer from The Trump Organization to your  
 15 question; correct?  
 16 A. Correct.  
 17 Q. So you assumed that this was all  
 18 of the individuals who have been requested  
 19 to testify as of this date; is that right?  
 20 A. Correct.  
 21 Q. And it would have been material  
 22 for you to know if there were other  
 23 individuals in addition to these four;  
 24 correct?  
 25 A. Correct.

Page 162

1 M. Holl  
 2 the time that you were looking at the  
 3 balance sheet as to how those figures were  
 4 developed?  
 5 A. I don't know that I thought  
 6 about that.  
 7 Q. And in terms of the cash figure  
 8 that was on the balance sheet, do you  
 9 recall if there was any discussion about  
 10 whether that figure included brand value?  
 11 A. No. No, my understanding would  
 12 have been that it was cash. Otherwise it  
 13 would be listed as a different asset, is  
 14 how I would interpret it.  
 15 Q. And based on your takeaway from  
 16 that meeting, the number that you were  
 17 looking at that was cash you interpreted  
 18 to be actual cash as opposed to some  
 19 intangible value, such as brand value?  
 20 A. That is correct. I would expect  
 21 cash to be actual cash, and any brand  
 22 value would be labeled differently on the  
 23 assets.  
 24 Q. And by cash, did you interpret  
 25 that to be cash that would have been

Page 163

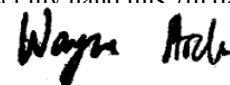
1 M. Holl  
 2 within Donald Trump's control?  
 3 A. I don't know what you mean. My  
 4 takeaway is that at that time everything  
 5 is under his control and everything is  
 6 under that single umbrella and that  
 7 includes that cash.  
 8 Q. Did you have any understanding  
 9 as to whether brand value was something  
 10 that was incorporated into any of the  
 11 figures on the financials that you were  
 12 looking at?  
 13 A. You know, my understanding of  
 14 the organization, I understood that they  
 15 were a brand company and I would have  
 16 expected that the assets did, but I would  
 17 not have expected that the cash would have  
 18 reflected brand values.  
 19 Q. And how relevant to your  
 20 underwriting assessment was the cash  
 21 figure on the financials that you were  
 22 looking at?  
 23 A. I mean, that's really the most  
 24 important one; right? We're trying to  
 25 make sure that they're liquid enough that

Page 164

1 M. Holl  
 2 the retention is going to apply, that  
 3 they're not going to be illiquid and not  
 4 have the retention apply to any claim that  
 5 we face.  
 6 Q. And so for those purposes, the  
 7 cash figure was really what was the most  
 8 material number; is that fair?  
 9 A. Yes, cash figure and debt, yes.  
 10 MR. AMER: Let me just ask my  
 11 colleagues if they have anything else,  
 12 or we're good.  
 13 I think we're good.  
 14 Thank you very much, Mr. Holl.  
 15 I really appreciate your time.  
 16 Nakia, did we want to stay on  
 17 and have a discussion --  
 18 MS. DAVIS: And actually, off the  
 19 record --  
 20 MR. AMER: I think we're done, so  
 21 we can go off the record.  
 22 Thank you very much, Mr. Holl.  
 23 MS. LAWSON: Are we finished with  
 24 Michael? Can he disconnect?  
 25 (CONTINUED ON NEXT PAGE)

Page 165

1 M. Holl  
 2 MR. AMER: Yes, as can our court  
 3 reporter.  
 4 (TIME NOTED: 1:59 p.m.)  
 5  
 6 \_\_\_\_\_  
 Michael Holl  
 7  
 8 Subscribed and sworn to before me  
 9  
 10 this \_\_ day of \_\_\_\_\_, 2022.  
 11  
 12 \_\_\_\_\_  
 Notary public  
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Page 166				Page 168			
1				1			
2	* * *			2	INDEX (continued)		
3				3	EXHIBITS (continued)		
4	INDEX			4	FOR ID	DESCRIPTION	PAGE
5	WITNESS	EXAMINED BY	PAGE	5	Exhibit 20	Letter dated	
6	M. Holl	Mr. Amer	3	6		February 9, 2018	133
7				7	Exhibit 21	E-mail dated	
8	EXHIBITS			8		October 24, 2018	136
9	FOR ID	DESCRIPTION	PAGE	9	Exhibit 22	E-mail dated	
10	Exhibit 1	E-mail dated		10		January 23, 2019	143
11		December 6, 2016	28	11	Exhibit 23	E-mail dated	
12	Exhibit 2	E-mail dated		12		January 23, 2019	149
13		December 6, 2016	47	13	Exhibit 24	Letter dated	
14	Exhibit 3	Letter dated		14		January 24, 2019	150
15		December 6, 2016	49	15	Exhibit 25	E-mail dated	
16	Exhibit 4	Document entitled		16		February 11, 2019	151
17		Agenda	51	17	Exhibit 26	Letter dated	
18	Exhibit 5	E-mail dated		18		February 13, 2019	155
19		January 10, 2017	57	19	Exhibit 27	E-mail dated	
20	Exhibit 6	One-page handwritten		20		March 4, 2019	156
21		document	72	21			
22	Exhibit 7	One-page handwritten		22			
23		document	80	23			
24	Exhibit 8	One-page handwritten		24			
25		document	81	25			
Page 167				Page 169			
1				1			
2	INDEX (continued)			2	CERTIFICATION BY REPORTER		
3	EXHIBITS (continued)			3			
4	FOR ID	DESCRIPTION	PAGE	4	I, Wayne Hock, a Notary Public of the		
5	Exhibit 9	One-page document	82	5	State of New York, do hereby certify:		
6	Exhibit 10	E-mail dated		6	That the testimony in the within		
7		January 11, 2017	84	7	proceeding was held before me at the		
8	Exhibit 11	E-mail dated		8	aforesaid time and place;		
9		January 11, 2017	92	9	That said witness was duly sworn		
10	Exhibit 12	Letter dated		10	before the commencement of the testimony,		
11		January 20, 2017	93	11	and that the testimony was taken		
12	Exhibit 13	E-mail dated		12	stenographically by me, then transcribed		
13		January 31, 2017	99	13	under my supervision, and that the within		
14	Exhibit 14	Letter dated		14	transcript is a true record of the		
15		January 31, 2017	104	15	testimony of said witness.		
16	Exhibit 15	E-mail dated		16	I further certify that I am not		
17		February 15, 2017	107	17	related to any of the parties to this		
18	Exhibit 16	E-mail dated		18	action by blood or marriage, that I am not		
19		January 26, 2018	111	19	interested directly or indirectly in the		
20	Exhibit 17	E-mail dated		20	matter in controversy, nor am I in the		
21		February 2, 2018	119	21	employ of any of the counsel.		
22	Exhibit 18	E-mail dated		22	IN WITNESS WHEREOF, I have hereunto		
23		February 5, 2018	126	23	set my hand this 7th day of February, 2022.		
24	Exhibit 19	Letter dated		24			
25		February 6, 2018	131	25	wayne HOCK		

# Faherty Affirmation

## Exhibit # 70

TO: US Claims; UKFICLAIMS; 'claimsNAFinPro\_CorporateSolutions@swissre.com';  
argomlclaims@argoprous.com; 'NewLoss@agcs.allianz.com' / Recvd: 1/17/2019  
3:30:16 PM  
FROM: Amanda Roxland  
SUBJECT: Notice - The Donald J. Trump Revocable Trust (NYAG - Trump Foundation)

ATTACHMENTS TO THIS E-MAIL:

2019-01-17 Aon Notice - The Donald J. Trump Revocable Trust (NYAG - Trump  
Foundation).pdf  
File Stamped Petition.pdf

Good Afternoon,

Please allow this to serve as notice of the referenced matter. Attached you will find  
Aon' s Notice Letter dated January 17, 2019 and the correspondence referenced  
therein.

We look forward to your acknowledgement and coverage position in due course.

On behalf of the Insureds, we reserve all rights under the Policy and at law with  
respect to this matter.

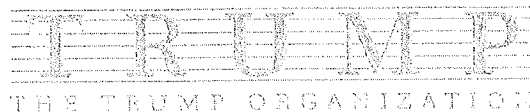
Thanks,

Amanda

Amanda Roxland | Senior Claims Advocate & Team Leader - Financial Services  
Group  
Commercial Risk Solutions  
Aon  
One Liberty Plaza | Suite 3201 | New York, NY 10006  
t 1.212.441.1488 | f: 847.953.0961  
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aon.com





January 23, 2018

***CONTAINS CONFIDENTIAL MATERIAL SUBJECT TO  
CONFIDENTIALITY / NON-DISCLOSURE AGREEMENT***

**Via Email**

Joseph A. Bailey III, Esq.  
Shipman & Goodwin LLP  
1875 K Street, NW  
Suite 600  
Washington, D.C. 20006-1251

Re: Insured: The Donald J. Trump Revocable Trust ("**Insured**")  
Insurer: U.S. Specialty Insurance Company ("**Insurer**")  
Policy No.: 14-MGU-17-A39837 (the "**Policy**")  
Subject: Response to Insurer's January 15, 2018 Letter

Dear Mr. Bailey:

We are in receipt of your January 15, 2018 letter requesting further information concerning the claim filed with respect to Donald Trump Jr. that was the subject of our November 30, 2017 Trump Tower meeting (the "**Claim**").

As previously discussed, the Claim arises from Mr. Trump Jr.'s involvement in various investigations currently being conducted by the U.S. Senate Committee on the Judiciary, the U.S. Senate Select Committee on Intelligence, the House Permanent Select Committee on Intelligence and Special Counsel Robert Mueller (the "**Investigations**"). The Investigations all concern allegations of Russian interference in the 2016 Presidential Election.

As part of the Investigations, Mr. Trump Jr. has been served with subpoenas and other demands ordering him to both testify and produce documents. They include, but are not limited to, the following:

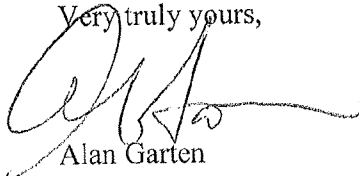
- July 11, 2017 letter to Donald Trump Jr., Jared Kushner and Paul Manafort from the U.S. House of Representatives Committee on Oversight and Government Reform;
- July 12, 2017 letter to Donald Trump Jr. from the U.S. Senate Select Committee on Intelligence;

- July 19, 2017 letter to Donald Trump Jr. from the U.S. Senate Committee on the Judiciary;
- July 19, 2017 letter to Donald Trump Jr. from the U.S. Senate Committee on the Judiciary;
- August 3, 2017 letter to Donald Trump Jr. from the U.S. House of Representatives Permanent Select Committee on Intelligence;
- November 21, 2017 letter to Donald Trump Jr. from the U.S. Senate Select Committee on Intelligence requesting participation in an interview and requesting documents.

As you will recall, because of the confidential nature of the Investigations, copies of these and other sensitive documents were made available to you for your review at our November 30 meeting.

Based on the information provided at that meeting and in this letter, we trust that you are now in possession of sufficient information to formally respond to the Claim. In the event, however, you require additional information, please feel free to contact me.

Very truly yours,



Alan Garten

cc: Richard Ruffee (*by email*)  
Douglas M. Mangel, Esq.  
Ron Goldstein, Esq. (*by email*)  
Regina Steinborn Degnan (*by email*)  
Amanda Roxland (*by email*)  
Ron Lieberman (*by email*)

# Faherty Affirmation

## Exhibit # 71

**PARTIAL PAYMENT GUARANTY**

This **PARTIAL PAYMENT GUARANTY** (this "**Guaranty**"), dated as of May 25, 2022, made by Donald J. Trump, Jr., as the Trustee of The Donald J. Trump Revocable Trust dated April 7, 2014 ("**Guarantor**"), having an address at 1100 South Ocean Boulevard, Palm Beach, Florida 33480, in favor of AXOS BANK™, a federally chartered savings association (together with its successors and assigns, hereinafter referred to as "**Lender**"), having an address of 4350 La Jolla Village Drive, Suite 100, San Diego, California 92122.

**R E C I T A L S:**

A. Pursuant to that certain (i) Loan Agreement dated as of the date hereof by and between Lender, as lender and Trump Endeavor 12 LLC, a Delaware limited liability company ("**Borrower**"), as borrower (the "**Loan Agreement**"), and (ii) Consolidated, Amended and Restated Secured Promissory Note dated as of the date hereof (as the same may be amended, modified, supplemented or replaced from time to time, the "**Note**") by Borrower in favor of Lender, Lender has agreed to make a loan (the "**Loan**") to Borrower in the original principal amount of \$125,000,000.00, subject to the terms and conditions of the Loan Agreement and the Note;

B. As a condition to Lender's making the Loan, Lender is requiring that Guarantor execute and deliver to Lender this Guaranty; and

C. Guarantor hereby acknowledges that Guarantor will materially benefit from Lender's agreeing to make the Loan;

**NOW, THEREFORE**, in consideration of the premises set forth herein and as an inducement for and in consideration of the agreement of Lender to make the Loan pursuant to the Loan Agreement and the Note, Guarantor hereby agrees, covenants, represents and warrants to Lender as follows:

**1. Definitions.**

(a) All capitalized terms used and not defined herein shall have the respective meanings given such terms in the Loan Agreement or the Note, as applicable.

(b) The term "**Guaranteed Obligations**" means: (a) the Partial Principal Guaranteed Amount; and (b) all actual out-of-pocket costs and expenses, including reasonable fees and out of pocket expenses of attorneys and expert witnesses, incurred by Lender in enforcing its rights under this Guaranty.

(c) The term "**Governmental Authority**" means, collectively (a) the United States; (b) the state, county, city, and any other political subdivision of the jurisdiction in which the Property is located; (c) all other governmental or quasi-governmental authorities, boards, bureaus, agencies, commissions, departments, administrative tribunals, and other instrumentalities or authorities including, without limitation all judicial authorities and public utilities having or exercising jurisdiction over Borrower or the Property.

(d) The term "**Partial Principal Guaranteed Amount**" means, in the event that the Debt Coverage Ratio for the Property as of any date of determination by Lender is less than 1.25 to 1.00 (the "**Minimum DCR Threshold**") and at all times thereafter until the Debt

Coverage Ratio for the Property equals or exceeds the Minimum DCR Threshold (a "**Minimum DCR Satisfaction Event**"), an amount equal to the lesser of Sixty-Two Million Five Hundred Thousand Dollars (\$62,500,000) and one-hundred percent (100%) of the then-outstanding principal balance due on the Note, which Partial Principal Guaranteed Amount shall be calculated upon the earliest to occur of the stated maturity, acceleration of the Loan or upon the occurrence of an Event of Default described in Section 6.1.4 of the Loan Agreement (the "**Calculation Date**"). Notwithstanding the foregoing, after the Calculation Date, Guarantor's liability with respect to the Partial Principal Guaranteed Amount shall not be reduced by any repayment of such Debt (including any application of proceeds of the sale of the Property by Lender) until such time (including in connection with a foreclosure sale), if any, as the outstanding Debt has been reduced to the Partial Principal Guaranteed Amount, at which time the Guarantor's liability under this Guaranty shall be reduced dollar for dollar as the remaining Debt is thereafter repaid. Other than with respect to payments of the principal balance of the Loan in cash, Guarantor agrees that no amounts received by Lender in satisfaction of Guarantor's obligations under any other guaranty or indemnity executed by Guarantor in connection with the Loan shall reduce the Guarantor's liability hereunder.

## 2. Guaranty.

(a) Guarantor hereby irrevocably, absolutely and unconditionally guarantees to Lender the full, prompt and complete payment when due of the Guaranteed Obligations.

(b) All sums payable to Lender under this Guaranty shall be payable on demand and without reduction for any offset, claim, counterclaim or defense.

(c) Guarantor hereby agrees to indemnify, defend and save harmless Lender from and against any and all actual out-of-pocket costs, losses, liabilities, claims, causes of action, expenses and damages, including actual out-of-pocket attorneys' fees and disbursements, which Lender may suffer or which otherwise may arise by reason of Borrower's failure to pay any of the Guaranteed Obligations when due, irrespective of whether such costs, losses, liabilities, claims, causes of action, expenses or damages are incurred by Lender prior or subsequent to (i) Lender's declaring the unpaid principal, interest and other sums evidenced or secured by the Loan Documents to be due and payable, (ii) the commencement or completion of a judicial or non-judicial foreclosure of the Security Instrument or (iii) the conveyance of all or any portion of the Property by foreclosure.

(d) Guarantor agrees that no portion of any sums applied (other than sums received from Guarantor in full or partial satisfaction of its obligations hereunder), from time to time, in reduction of the Loan shall be deemed to have been applied in reduction of the Guaranteed Obligations until such time as the Loan has been paid in full, or Guarantor shall have made the full payment required hereunder, it being the intention hereof that the Guaranteed Obligations shall be the last portion of the Loan to be deemed satisfied.

(e) Notwithstanding anything to the contrary herein or in the other Loan Documents, this Guaranty is and shall remain unsecured.

**3. Representations and Warranties.** Guarantor hereby represents and warrants to Lender as follows (which representations and warranties shall be given as of the date hereof and shall survive the execution and delivery of this Guaranty):

(a) **Execution.** This Guaranty has been duly executed and delivered by Guarantor.

(b) **Enforceability.** This Guaranty constitutes a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally.

(c) **No Violation.** The execution, delivery and performance by Guarantor of its obligations under this Guaranty do not and will not violate any law, regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to Guarantor, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the assets of Guarantor pursuant to the terms of any mortgage, indenture, agreement, trust instrument, or other instrument to which Guarantor is a party or by which it or any of its properties is bound. Guarantor is not in default under any other guaranty which it has provided to Lender.

(d) **No Litigation.** There are no actions, suits or proceedings at law or at equity, pending or, to Guarantor's best knowledge, threatened in writing against or affecting Guarantor or which involve the validity or enforceability of this Guaranty or could reasonably be expected to materially adversely affect the financial condition of Guarantor or the ability of Guarantor to perform any of its obligations under this Guaranty. Guarantor is not in default beyond any applicable grace or cure period with respect to any order, writ, injunction, decree or demand of any Governmental Authority which could reasonably be expected to materially adversely affect the financial condition of Guarantor or the ability of Guarantor to perform any of its obligations under this Guaranty.

(e) **Consents.** All consents, approvals, orders or authorizations of, or registrations, declarations or filings with, all Governmental Authorities (collectively, the "**Consents**") that are required in connection with the valid execution, delivery and performance by Guarantor of this Guaranty have been obtained and Guarantor agrees that all Consents required in connection with the carrying out or performance of any of Guarantor's obligations under this Guaranty will be obtained when required.

(f) **Financial Statements and Other Information.** All financial statements of Guarantor heretofore delivered to Lender are true and correct in all material respects and fairly present the financial condition of Guarantor as of the respective dates thereof, and no materially adverse change has occurred in the financial conditions reflected therein since the respective dates thereof. None of the aforesaid financial statements or any certificate or statement furnished to Lender by or on behalf of Guarantor in connection with the transactions contemplated hereby, and none of the representations and warranties in this Guaranty contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading. Guarantor is not insolvent within the meaning of the United States Bankruptcy Code or any other applicable law, code or regulation and the execution, delivery and performance of this Guaranty will not render Guarantor insolvent.

(g) **Consideration.** Guarantor is the owner, directly or indirectly, of certain legal and beneficial equity interests in Borrower.

**4. Financial Reporting.** Guarantor shall furnish such financial information concerning Guarantor and its assets as set forth below:

(a) Financial Reporting. Within forty-five (45) days after the end of each calendar quarter, Guarantor shall furnish to Lender a schedule of material real estate assets and material related liabilities, including material contingent liabilities, and a calculation of Liquidity (as such term is defined below), all in form and content acceptable to Lender (Lender acknowledging that the form of financial statements delivered to Lender as of the Closing Date are acceptable to Lender) and copies of bank statements supporting Guarantor's calculation of Liquidity. Concurrently with delivery of such quarterly financial statements, Borrower shall deliver to Lender Borrower's preliminary calculation of the Debt Coverage Ratio, together with such backup financial and other information used by Borrower to make such calculation as is requested by Lender.

(b) Miscellaneous. If requested by Lender, each of the schedules, documents, items and reports required by this Section 4 shall be certified to be complete and accurate by the trustee of Guarantor), and shall be in such form and contain such detail as Lender may reasonably require. Guarantor acknowledges and agrees that failure of Guarantor to provide financial statements, information or documents required by this paragraph within thirty (30) days of request by Lender shall constitute a material Event of Default under the Loan. Guarantor acknowledges and agrees that Lender may from time to time (i) verify and re-verify any information contained in Borrower's application for the Loan, (ii) order additional credit reports from any credit reporting agency with respect to Guarantor, and (iii) report Guarantor's name(s), account information and payment history to any credit reporting agency.

**5. Unconditional Character of Obligations of Guarantor.**

(a) The obligations of Guarantor hereunder shall be irrevocable, absolute and unconditional, irrespective of the validity, regularity or enforceability, in whole or in part, of the other Loan Documents or any provision thereof, or the absence of any action to enforce the same, any waiver or consent with respect to any provision thereof, the recovery of any judgment against Borrower, Guarantor or any other Person or any action to enforce the same, any failure or delay in the enforcement of the obligations of Borrower under the other Loan Documents or Guarantor under this Guaranty, or any setoff, counterclaim, and irrespective of any other circumstances which might otherwise limit recourse against Guarantor by Lender or constitute a legal or equitable discharge or defense of a guarantor or surety. Lender may enforce the obligations of Guarantor under this Guaranty by a proceeding at law, in equity or otherwise, independent of any loan foreclosure or similar proceeding or any deficiency action against Borrower or any other Person at any time, either before or after an action against the Property or any part thereof, Borrower or any other Person. Lender shall have the right to (1) renew, modify, extend or accelerate the Loan, (2) pursue some or all of its remedies against Borrower or Guarantor, (3) add, release or substitute any collateral for the Loan or party obligated thereunder, and (4) release Borrower or Guarantor from liability, all without notice to or consent of the other party and without affecting the obligations of Guarantor hereunder. **This Guaranty is a guaranty of payment and performance and not merely a guaranty of collection.** Guarantor waives diligence, notice of acceptance of this Guaranty, filing of claims with any court, any proceeding to enforce any provision of any other Loan Document, against Guarantor, Borrower or any other Person, any right to require a proceeding first against Borrower or any other Person, or to exhaust any security (including, without limitation, the Property) for the performance of the Guaranteed Obligations or any other obligations of Borrower or any other

Person, or any protest, presentment, notice of default or other notice or demand whatsoever (except to the extent expressly provided to the contrary in this Guaranty).

(b) The obligations of Guarantor under this Guaranty, and the rights of Lender to enforce the same by proceedings, whether by action at law, suit in equity or otherwise, shall not be in any way affected by any of the following:

(i) any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, revocation, receivership, conservatorship, winding up or other similar proceeding involving or affecting Borrower, the Property or any part thereof, Guarantor or any other Person;

(ii) any failure by Lender or any other Person, whether or not without fault on its part, to perform or comply with any of the terms of the Loan Agreement, the Note, or any other Loan Documents, or any document or instrument relating thereto;

(iii) the sale, transfer or conveyance of the Property or any interest therein to any Person, whether now or hereafter having or acquiring an interest in the Property or any interest therein and whether or not pursuant to any foreclosure, trustee sale or similar proceeding against Borrower or the Property or any interest therein;

(iv) the conveyance to Lender, any Affiliate of Lender or Lender's nominee of the Property or any interest therein by a foreclosure;

(v) the release of Borrower or any other Person from the performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Loan Documents by operation of law or otherwise; or

(vi) the release in whole or in part of any collateral for any or all Guaranteed Obligations or for the Loan or any portion thereof.

(c) Except as otherwise specifically provided in this Guaranty, Guarantor hereby expressly and irrevocably waives all defenses in an action brought by Lender to enforce this Guaranty based on claims of waiver, release, surrender, alteration or compromise and all setoffs, reductions, or impairments, whether arising hereunder or otherwise, including:

(i) the unenforceability of any Loan Document against Borrower and/or Guarantor;

(ii) the financial condition of Borrower, the condition of the Property, and any change in the financial condition of Borrower or the condition of the Property, whether or not known to Guarantor;

(iii) any release or other action or inaction taken by Lender with respect to the collateral, the Loan, Borrower, and/or Guarantor, whether or not the same may impair or destroy any subrogation rights of Guarantor, or constitute a legal or equitable discharge of any surety or indemnitor;



(iv) the existence of any collateral or other security for the Loan, and any requirement that Lender pursue any of such collateral or other security, or pursue any remedies it may have against Borrower and/or any other Guarantor;

(v) any requirement that Lender provide notice to or obtain Guarantor's consent to any modification, increase, extension or other amendment of the Loan, including the Guaranteed Obligations;

(vi) any right of subrogation (until payment in full of the Loan, including the guaranteed obligations, and the expiration of any applicable preference period and statute of limitations for fraudulent conveyance claims);

(vii) any defense based on any statute of limitations;

(viii) any payment by Borrower to Lender if such payment is held to be a preference or fraudulent conveyance under bankruptcy laws or Lender is otherwise required by applicable law to refund such payment to Borrower or any other party; and

(ix) any voluntary or involuntary bankruptcy, receivership, insolvency, reorganization or similar proceeding affecting Borrower or any of its assets.

(d) Lender may deal with Borrower and Affiliates of Borrower in the same manner and as freely as if this Guaranty did not exist and shall be entitled, among other things, to grant Borrower or any other Person such extension or extensions of time to perform any act or acts as may be deemed advisable by Lender, at any time and from time to time, without terminating, affecting or impairing the validity of this Guaranty or the obligations of Guarantor hereunder.

(e) No compromise, alteration, amendment, modification, extension, renewal, release or other change of, or waiver, consent, delay, omission, failure to act or other action with respect to, any liability or obligation under or with respect to, or of any of the terms, covenants or conditions of, the Loan Documents shall in any way alter, impair or affect any of the obligations of Guarantor hereunder, and Guarantor agrees that if any Loan Document are modified with Lender's consent, the Guaranteed Obligations shall automatically be deemed modified to include such modifications.

(f) Lender may proceed to protect and enforce any or all of its rights under this Guaranty by suit in equity or action at law, whether for the specific performance of any covenants or agreements contained in this Guaranty or otherwise, or to take any action authorized or permitted under applicable law, and shall be entitled to require and enforce the performance of all acts and things required to be performed hereunder by Guarantor. Each and every remedy of Lender shall, to the extent permitted by law, be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity.

(g) No waiver shall be deemed to have been made by Lender of any rights hereunder unless the same shall be in writing and signed by Lender, and any such waiver shall be a waiver only with respect to the specific matter involved and shall in no way impair the rights of Lender or the obligations of Guarantor to Lender in any other respect or at any other time.

(h) At the option of Lender, Guarantor may be joined in any action or proceeding commenced by Lender against Borrower in connection with or based upon any other Loan Documents and recovery may be had against Guarantor in such action or proceeding or in any independent action or proceeding against Guarantor to the extent of Guarantor's liability hereunder, without any requirement that Lender first assert, prosecute or exhaust any remedy or claim against Borrower or any other Person, or any security for the obligations of Borrower or any other Person.

(i) Guarantor agrees that this Guaranty shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment is made by Borrower or Guarantor to Lender and such payment is rescinded or must otherwise be returned by Lender (as determined by Lender in its sole and absolute discretion) upon insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, receivership, conservatorship, winding up or other similar proceeding involving or affecting Borrower or Guarantor, all as though such payment had not been made.

(j) In the event that Guarantor shall advance or become obligated to pay any sums under this Guaranty or in connection with the Guaranteed Obligations or in the event that for any reason whatsoever Borrower or any subsequent owner of the Property or any part thereof is now, or shall hereafter become, indebted to Guarantor, Guarantor agrees that (i) the amount of such sums and of such indebtedness and all interest thereon shall at all times be subordinate as to lien, the time of payment and in all other respects to all sums, including unpaid principal and interest and other amounts, at any time owed to Lender under the Loan Documents, and (ii) Guarantor shall not be entitled to enforce or receive payment thereof until all principal, interest and other sums due pursuant to the Loan Documents have been paid in full. Nothing herein contained is intended or shall be construed to give Guarantor any right of subrogation in or under the Loan Documents or any right to participate in any way therein, or in the right, title or interest of Lender in or to any collateral for the Loan, notwithstanding any payments made by Guarantor under this Guaranty, until the actual and irrevocable receipt by Lender of payment in full of all principal, interest and other sums due with respect to the Loan or otherwise payable under the Loan Documents. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when any such sums due and owing to Lender shall not have been fully paid, such amount shall be paid by Guarantor to Lender for credit and application against such sums due and owing to Lender.

(k) Guarantor's obligations hereunder shall survive a foreclosure or similar proceeding involving the Property and the exercise by Lender of any or all of its remedies pursuant to the Loan Documents.

Guarantor agrees that nothing contained herein shall prevent Lender from foreclosing on the lien of any mortgage, or from exercising any rights available to it thereunder, including, but not limited to, any waiver of the security for the Guaranteed Obligations as described in any mortgage due to the environmental impairment of such security under applicable law, or otherwise, and that the exercise of any of the aforesaid rights shall not constitute a legal or equitable discharge of Guarantor. Guarantor further waives (i) any defense based upon Lender's failure to disclose to Guarantor any information concerning Borrower's financial condition or any other circumstances bearing on Borrower's ability to pay all sums payable under the Loan Agreement, the Note or any of the other Loan Documents; (ii) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal; (iii) any defense based upon Lender's election, in any proceeding instituted under the Federal

Bankruptcy Code, of the application of Section 1111(b)(2) of the Federal Bankruptcy Code or any successor statute; and (iv) any defense based upon any borrowing or any grant of a security interest under Section 364 of the Federal Bankruptcy Code.

**GUARANTOR WAIVES ALL RIGHTS AND DEFENSES THAT GUARANTOR MAY HAVE BECAUSE THE BORROWER'S DEBT IS SECURED BY REAL PROPERTY. THIS MEANS, AMONG OTHER THINGS: (1) LENDER MAY COLLECT FROM GUARANTOR WITHOUT FIRST FORECLOSING ON ANY REAL OR PERSONAL PROPERTY OR COLLATERAL PLEDGED BY BORROWER. (2) IF LENDER FORECLOSES ON ANY REAL PROPERTY COLLATERAL PLEDGED BY BORROWER: (A) THE AMOUNT OF THE DEBT MAY BE REDUCED ONLY BY THE PRICE FOR WHICH THAT COLLATERAL IS SOLD AT THE FORECLOSURE SALE, EVEN IF THE COLLATERAL IS WORTH MORE THAN THE SALE PRICE. (B) LENDER MAY COLLECT FROM GUARANTOR EVEN IF LENDER, BY FORECLOSING ON THE REAL PROPERTY COLLATERAL, HAS DESTROYED ANY RIGHT GUARANTOR MAY HAVE TO COLLECT FROM THE BORROWER. THIS IS AN UNCONDITIONAL AND IRREVOCABLE WAIVER OF ANY RIGHTS AND DEFENSES GUARANTOR MAY HAVE BECAUSE LENDER'S DEBT IS SECURED BY REAL PROPERTY. THESE RIGHTS AND DEFENSES INCLUDE, BUT ARE NOT LIMITED TO, ANY PROCEDURAL RIGHTS OR DEFENSES BASED UPON ANY STATUTE, RULE OR REGULATION.**

**6. Existence.** Guarantor shall maintain its existence during the term of the Loan. Guarantor shall not, and shall not permit, any Person to revoke, wind up, liquidate, divide, dissolve, or reorganize Guarantor, or to not merge or consolidate Guarantor with or into any Person.

**7. Entire Agreement/Amendments.** This instrument represents the entire agreement between the parties with respect to the subject matter hereof. The terms of this Guaranty shall not be waived, altered, modified, amended, supplemented or terminated in any manner whatsoever except by written instrument signed by Lender and Guarantor.

**8. Successors and Assigns.** This Guaranty shall be binding upon Guarantor, and Guarantor's estate, heirs, personal representatives, successors and assigns, may not be assigned or delegated by Guarantor and shall inure to the benefit of Lender and its successors and assigns.

**9. Applicable Law and Consent to Jurisdiction.** This Guaranty shall be governed by, and construed in accordance with, the substantive laws of the State of New York. Guarantor irrevocably (a) submits to the nonexclusive jurisdiction of any Federal or state court sitting in New York County, New York, over any suit, action or proceeding arising out of or relating to this Guaranty, (b) consents to the jurisdiction of each such court in any such suit, action or proceeding and (c) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. Guarantor irrevocably consents to the service of any and all process in any such suit, action or proceeding by service of copies of such process to Guarantor at its address provided in Section 14 hereof. Nothing in this Section 9, however, shall affect the right of Lender to serve legal process in any other manner permitted by law or affect the right of Lender to bring any suit, action or proceeding against Guarantor or its property in the courts of any other jurisdictions.

**10. Section Headings.** The headings of the sections and paragraphs of this Guaranty have been inserted for convenience of reference only and shall in no way define, modify, limit or amplify any of the terms or provisions hereof.

**11. Severability.** Any provision of this Guaranty which may be determined by any competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, Guarantor hereby waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

**12. WAIVER OF TRIAL BY JURY.** GUARANTOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS GUARANTY, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY GUARANTOR, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

**13. Other Guaranties.** The obligations of Guarantor hereunder are separate and distinct from, and in addition to, the obligations of Guarantor now or hereafter arising under any other guaranties, indemnification agreements or other agreements to which Guarantor is now or hereafter becomes a party. Other than with respect to payments of the principal balance of the Loan in cash, in no event shall Guarantor be entitled to any credit against amounts due under this Guaranty by reason of amounts paid to Lender by Guarantor or any other Person under or by reason of the other guaranties, indemnification agreements or other agreements to which Guarantor is now or hereafter becomes a party.

**14. Notices.** All notices, consents, approvals and requests required or permitted hereunder (a "Notice") shall be given in writing and shall be effective for all purposes if either hand delivered with receipt acknowledged, or by a nationally recognized overnight delivery service (such as Federal Express), or by certified or registered United States mail, return receipt requested, postage prepaid, or by facsimile and confirmed by facsimile answer back, in each case addressed as follows (or to such other address or Person as a party shall designate from time to time by notice to the other party): If to Lender: Axos Bank, 4350 La Jolla Village Drive, Suite 100, San Diego, California 92122, Attention: Legal Department; if to Guarantor: The Donald J. Trump Revocable Trust, 1100 South Ocean Boulevard, Palm Beach, Florida 33480, Attention: Donald J. Trump, Jr., Trustee. A notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day; or in the case of overnight delivery, upon the first attempted delivery on a Business Day; or in the case of facsimile, upon the confirmation of such facsimile transmission.

**15. Guarantor's Receipt of Loan Documents.** Guarantor by its execution hereof acknowledges receipt of true copies of all of the Loan Documents, the terms and conditions of which are hereby incorporated herein by reference.

**16. Interest; Expenses.**

(a) If Guarantor fails to pay all or any sums due hereunder upon demand by Lender, the amount of such sums payable by Guarantor to Lender shall bear interest from the date of demand until paid at the Default Rate in effect from time to time.

(b) Guarantor hereby agrees to pay all actual out-of-pocket costs, charges and expenses, including actual out-of-pocket attorneys' fees and disbursements, that may be incurred by Lender in enforcing the covenants, agreements, obligations and liabilities of Guarantor under this Guaranty.

**17. Joint and Several Obligations.** If Guarantor consists of more than one Person, each such Person shall have joint and several liability for the obligations of Guarantor hereunder.

**18. Counterparts; Electronic Signatures.** This Guaranty may be executed simultaneously in one or more counterparts, each of which when so executed a deemed an original but all of which taken together shall constitute but one and the same original and it shall not be necessary in making proof of this Guaranty to produce or account for more than one such counterpart.

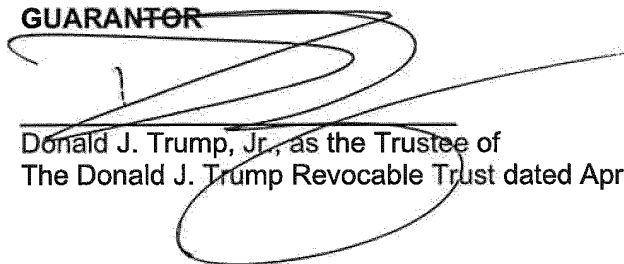
**19. Net Worth and Liquidity Covenant.** At all times while the Obligations are outstanding and until the Loan is indefeasibly paid in full, Guarantor hereby covenants and agrees to maintain a Net Worth of at least Two Hundred Twenty Five Million and No/100 Dollars (\$225,000,000.00) and Liquidity of at least Thirty Million and No/100 Dollars (\$30,000,000.00). As used herein, "**Net Worth**" means, as of any date of determination, an amount equal to the aggregate of (x) the total assets of Guarantor (excluding any value attributable to the Property (as such term is defined in the Loan Agreement) determined in accordance with generally accepted accounting principles, minus (y) the total liabilities of Guarantor determined in accordance with generally accepted accounting principles (including the liabilities of settlor or any other Person for which Guarantor is liable). Net Worth shall be determined by Lender, taking into consideration the financial information delivered to Lender in accordance with Section 4 of this Agreement, together with Lender's determination of the value of the real estate assets identified therein, which determination shall be made using underwriting principles consistent with the underwriting principles used to determine Net Worth on the Closing Date. The term "**Liquidity**" means unrestricted, lien-free (a) cash balances maintained in the conventional forms of demand deposits and money market account deposits, (b) monies held in cash reserves and other cash equivalents reasonably acceptable to Lender, (c) readily marketable direct full faith and credit obligations of the United States of America or obligations unconditionally guaranteed by the full faith and credit of the United States of America, in each case due within one year, (d) certificates of deposit issued by any bank with combined capital, surplus and undivided profits of at least \$500,000,000 (as of the date such certificate of deposit is acquired), doing business in and incorporated under the laws of the United States of America or any State thereof, and whose deposits are insured through the Federal Deposit Insurance Corporation, in each case due within one year (and excluding any Reserves maintained by Borrower with respect to the Property) or (e) securities that may be sold without restriction that are publicly traded on a national securities exchange (excluding securities in a retirement account, college savings account or other similar account protected from creditors under applicable law).

20. **No Personal Liability.** Donald J. Trump, Jr. is executing this Guaranty solely in his capacity as Trustee of the Donald J. Trump Revocable Trust and not individually, and, by acceptance of this Guaranty, Lender agrees that in no event does Donald J. Trump, Jr. have any personal liability for any obligations or liabilities under this Guaranty, and no claim or cause of action will be asserted against Donald J. Trump, Jr. in his individual capacity arising out of or in connection with this Guaranty; provided, that nothing contained herein shall (i) limit Lender from pursuing or seeking to enforce the rights of Lender under this Guaranty or the other Transaction Documents to which Guarantor is a party against Guarantor (including, to the extent necessary in connection with the enforcement of such remedies, naming Donald J. Trump, Jr., in his capacity as Trustee of the Donald J. Trump Revocable Trust in any action or proceeding to enforce Lender's remedies), (ii) waive or otherwise limit Lender's right and remedies with respect to fraud or misrepresentations made by Donald J. Trump, Jr. in that certain Certification of Trustee dated as of even date herewith delivered to Lender, or in connection with the delivery of any Guarantor financial information required to be delivered to Lender pursuant to this Guaranty and the other Transaction Documents to which Guarantor is a party.

*[Signature Page Follows.]*

**IN WITNESS WHEREOF**, Guarantor has executed this Guaranty as of the date first above written. Where applicable law so provides, Guarantor intends that this Guaranty shall be deemed to be signed and delivered as a sealed instrument.

**GUARANTOR**

A large, stylized handwritten signature in black ink, appearing to be 'Donald J. Trump, Jr.', written over a horizontal line.

Donald J. Trump, Jr., as the Trustee of  
The Donald J. Trump Revocable Trust dated April 7, 2014

# Faherty Affirmation

## Exhibit # 72



## Message

**From:** Amanda Miller [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=72EA2E5C30524351905214FBE43275BD-AMILLER]  
**Sent:** 3/6/2017 10:36:50 AM  
**To:** Alan Garten [agarten@trumporg.com]; Matthew Hiltzik [mhiltzik@hstrategies.com]  
**CC:** Melissa Nathan [mnathan@hstrategies.com]  
**Subject:** RE: URGENT Factchecking Inquiry from Forbes

Thank you Alan – I spoke to Allen W. re: TWT + TT – we are going to leave those alone.

**T R U M P**  
THE TRUMP ORGANIZATION

**Amanda Miller**  
Vice President, Marketing  
725 Fifth Avenue | New York, NY | 10022  
p. 212.836.3218 | f. 212.688.8135  
[amiller@trumporg.com](mailto:amiller@trumporg.com) | [trump.com](http://trump.com)

---

**From:** Alan Garten  
**Sent:** Monday, March 06, 2017 11:36 AM  
**To:** Amanda Miller <[amiller@trumporg.com](mailto:amiller@trumporg.com)>; Matthew Hiltzik <[mhiltzik@hstrategies.com](mailto:mhiltzik@hstrategies.com)>  
**Cc:** Melissa Nathan <[mnathan@hstrategies.com](mailto:mnathan@hstrategies.com)>  
**Subject:** RE: URGENT Factchecking Inquiry from Forbes

I handled everything except Trump World Tower and Trump Tower.

**T R U M P**  
THE TRUMP ORGANIZATION

**Alan Garten**  
Executive Vice President and Chief Legal Officer  
725 Fifth Avenue | New York, NY | 10022  
p. 212.836.3203 | f. 212.980.3821  
[agarten@trumporg.com](mailto:agarten@trumporg.com) | [trump.com](http://trump.com)

---

**From:** Amanda Miller  
**Sent:** Monday, March 06, 2017 9:22 AM  
**To:** Alan Garten <[agarten@trumporg.com](mailto:agarten@trumporg.com)>; Matthew Hiltzik <[mhiltzik@hstrategies.com](mailto:mhiltzik@hstrategies.com)>  
**Cc:** Melissa Nathan <[mnathan@hstrategies.com](mailto:mnathan@hstrategies.com)>  
**Subject:** RE: URGENT Factchecking Inquiry from Forbes

Matthew – Anything you can do on your end?

In the meantime, we will start combing through the most important questions. My thought is though – are they really going to implement major changes at this point if we have them? Seems like they are going to press at 5pm regardless which is so ridiculous.

**T R U M P**  
THE TRUMP ORGANIZATION

**Amanda Miller**  
Vice President, Marketing  
725 Fifth Avenue | New York, NY | 10022  
p. 212.836.3218 | f. 212.688.8135  
[amiller@trumporg.com](mailto:amiller@trumporg.com) | [trump.com](http://trump.com)

**From:** Alan Garten  
**Sent:** Sunday, March 05, 2017 3:09 PM  
**To:** Amanda Miller <amiller@trumporg.com>; Matthew Hiltzik <mhiltzik@hstrategies.com>  
**Subject:** RE: URGENT Factchecking Inquiry from Forbes

That is absolutely ridiculous. We are supposed to drop everything for this?

**T R U M P**  

---

**THE TRUMP ORGANIZATION**

**Alan Garten**  
Executive Vice President and Chief Legal Officer  
725 Fifth Avenue | New York, NY | 10022  
p. 212.836.3203 | f. 212.980.3821  
agarten@trumporg.com | trump.com

---

**From:** Amanda Miller  
**Sent:** Sunday, March 05, 2017 1:10 PM  
**To:** Alan Garten <agarten@trumporg.com>; Matthew Hiltzik <mhiltzik@hstrategies.com>  
**Subject:** Fwd: URGENT Factchecking Inquiry from Forbes

FYI.

Get [Outlook for iOS](#)

---

**From:** Kirsch, Noah <nkirsch@forbes.com>  
**Sent:** Sunday, March 5, 2017 12:52:31 PM  
**To:** Amanda Miller  
**Subject:** Re: URGENT Factchecking Inquiry from Forbes

I should have mentioned earlier, it would be great if you could pass along whatever answers you are able to provide as they are ready, so that we can begin incorporating them as soon as possible. It will be very difficult for us to incorporate new change after 3 PM tomorrow, as pages will begin being sent to our printer at about 5 PM.

On Mar 5, 2017, at 10:46 AM, Amanda Miller <amiller@trumporg.com> wrote:

Good Morning Noah –  
Alan Garten forwarded me along the fact check below.

Off the record: I appreciate your reaching out. This is a lot of material being requested in a very short period of time however we do want to cooperate with you. Can you please share the actual deadline?

Thank you,  
Amanda

---

**From:** Kirsch, Noah <nkirsch@forbes.com>  
**Sent:** Friday, March 3, 2017 11:44:58 AM  
**To:** Alan Garten  
**Subject:** RE: URGENT Factchecking Inquiry from Forbes

Hi Alan,

Sorry to pile on. Here are a couple of additional questions:

#### TRUMP WORLD TOWER

- 1) For the Trump World Tower in Manhattan, which was built in partnership with South Korea's Daewoo E&C, is it true that Mr. Trump invested \$6.5 million in the project?
- 2) Is it true that two German banks loaned \$295 million for the project?

#### PUERTO RICO

- 1) Can you confirm the statements Eric Trump sent out to outlets like Reuters and CNN Money
  - a. <http://money.cnn.com/2015/07/13/news/trump-golf-puerto-rico-bankrupt/>
  - b. <http://www.reuters.com/article/us-puertorico-trump-golf-idUSKCN0PN2KI20150713>
- 2) Can you confirm this statement: "'We have zero financial investment in this course,' Trump said in a phone interview. 'This has absolutely nothing to do with Trump. This is a separate owner. We purely manage the golf course.'
  - a. <https://www.bloomberg.com/politics/articles/2015-07-13/trump-international-golf-club-files-for-bankruptcy-protection>
- 3) I neglected to attach of the documents for Panama that require verification. Here are all four of them (I sent the middle two in my previous email):
  - a. 2012 annual report: <https://www.documentcloud.org/documents/3126054-CoCo-Beach-Golf-Annual-Report-2012.html#document/p41/a321093>
  - b. Government investment: <https://www.documentcloud.org/documents/3115121-MW000000002047903767.html#document/p20/a321090>
  - c. Relation to Puerto Rican bonds: <https://www.documentcloud.org/documents/3126052-AFICA-BOND-OFFERING-3.html#document/p7/a321091>
  - d. 2008 annual report: <https://www.documentcloud.org/documents/3126001-CoCo-Beach-Trump-Golf-Annual-Report-2008-Ocr.html#document/p39/a321098>

Thanks again,

Noah

---

**From:** Kirsch, Noah  
**Sent:** Friday, March 03, 2017 10:03 AM  
**To:** [agarten@trumporg.com](mailto:agarten@trumporg.com)  
**Subject:** URGENT Factchecking Inquiry from Forbes

Hi Alan,

Hope all is well. I'm Noah Kirsch- I'm a magazine reporter at Forbes, and I'm helping to assemble our upcoming issue on the world's billionaires. The issue with center largely on President Trump and his business connections around the world. It goes to press on **Monday, March 6**. I'm reaching out because we have a number of outstanding questions that you will hopefully be able to address. I apologize for the late notice, but the issue has been coming together rather quickly. Please let me know if I can offer any additional clarification. I've pasted the questions below:

#### TRUMP ORGANIZATION

- 1) At the end of his press conference in January President Trump said that if his sons did a bad job running the company, he would fire them. Under the current organizational structure, does he have the power to do?
- 2) Does President Trump own a smaller share of any of his assets now than he did in the fall of 2016, before the election? If so, what does he own less of? By how much has his ownership decreased?

3) Did the transfer of day-to-day management to Donald Trump Jr., Eric Trump and Allen Weisselberg include the transfer of any ownership of Trump Organization assets?

#### **DOMINICAN REPUBLIC**

- 1) What was the Trump Organization's involvement in the Trump Farallon Estates project when it began in 2007?
- 2) Is the 2007 licensing agreement still intact? Is it resurrected?
- 3) Did the Trump Farallon Estates project run out of funding?
- 4) Can you please confirm that Trump Marks sued Cap Cana in 2012 for \$5.8 million dollars, and later settled out of court?
- 5) What is the Trump Organizations current involvement in Cap Cana, the Hazoury family and Trump Farallon Estates?
- 6) Did Eric Trump make any new deals with Cap Cana and the Hazoury family on behalf of the Trump Organization during his visit in February?
- 7) What involvement will the Trump Organization have in future phases of the project?

#### **PUERTO RICO**

- 1) Can you verify that the following documents are legitimate?  
[-https://www.documentcloud.org/documents/3115121-MW000000002047903767.html#document/p20/a321090](https://www.documentcloud.org/documents/3115121-MW000000002047903767.html#document/p20/a321090)  
[-https://www.documentcloud.org/documents/3126052-AFICA-BOND-OFFERING-3.html#document/p7/a321091](https://www.documentcloud.org/documents/3126052-AFICA-BOND-OFFERING-3.html#document/p7/a321091)

#### **FELIX SATER**

- 1) Did the Trump Organization give Bayrock an exclusive deal to develop a project in Russia? If so, was that in 2005?
- 2) Did Bayrock have offices on the 24<sup>th</sup> floor of Trump Tower?
- 3) Did Donald Trump Jr. and Ivanka Trump spend time in Moscow with Mr. Sater? If so, when?
- 4) Did President Trump ever ask Mr. Sater to escort Donald Jr. and Ivanka to Moscow?
- 5) Did President Trump hire Mr. Sater as "Senior Advisor to Donald Trump"? If so, was that in 2010?
- 6) Did Mr. Sater have a Trump Organization email address and an office in Trump Tower?
- 7) In his role as senior advisor to President Trump, did Mr. Sater scout for potential real estate deals involving the Trump Organization? Were any of those potential deals in Russia?
- 8) When did Mr. Sater leave his role as senior advisor?
- 9) Does Mr. Sater currently work in any capacity for President Trump's administration or the Trump Organization?

#### **TRUMP TOWER PENTHOUSE**

- 1) President Trump has told Forbes in the past that his penthouse occupies 33,000 square feet, comprising the entirety of floors 66-68 of Trump Tower. Property records (notably the latest amended condo declaration, dated October 11, 1994). Is the 1994 declaration accurate and up-to-date? It shows President Trump's apartment is 10,996.39 square feet.
- 2) Is unit 66/67O owned by Joel R. Anderson? Property records indicate that Mr. Anderson currently owns this unit
- 3) Are portions of floors 66, 67, and 68 occupied by mechanical space? Does that include the building's water towers?
- 4) The 1994 amended condo declaration indicates that approx. one-third to half of floors 66, 67, and 68 are not parceled out as condo units. Is that area occupied by common elements and mechanical space?
- 5) Does President Trump own the common elements?
- 6) Does President Trump own the mechanical space?
- 7) In the past President Trump has told Forbes that he owns the entire roof of Trump Tower. Does President Trump own the roof?
- 8) President Trump has told Forbes that he rented a Trump Tower apartment to Michael Jackson in the past. Is that true?
- 9) President Trump has told Forbes that the apartment he rented to Mr. Jackson was on the 66<sup>th</sup> floor of Trump Tower. Is that true?
- 10) Some reports indicate that Mr. Jackson's apartment was on the 63<sup>rd</sup> floor of Trump Tower. Are those reports inaccurate?

#### **PHILIPPINES**

1) Has President Trump met with Jose Antonio since Oct. 17, when Jose Antonio became special trade envoy to the United States? If so, what did they discuss? When was the meeting? What does President Trump expect his role with Jose will be going forward?

#### **BRAZIL**

- 1) Did the Trump Organization withdraw from Brazil agreement because of the investigation into LSH Barra?
- 2) Was the split mutual? Was it amicable? (LSH Barra says it was amicable)

#### **MEXICO**

- 1) Why was it announced that Ivanka and Donald Trump Jr. were purchasing units in the Trump Baja condo hotel buildings, when they had not put down a deposit? Did they intend to own personal units in the condo hotel had the project gone through?
- 2) Was the Trump Organization aware that Irongate had not obtained financing for the project by 2008, when the first pre-sale happened in 2006?
- 3) Was the Trump Organization aware that construction had not started on the Trump Baja site by 2008, even though the first pre-sale happened in 2006?
- 4) Was the Trump Organization aware that Irongate had sent notices to its early buyers that implied that it had secured financing and started construction?
- 5) Was the Trump Organization paid a fee for Irongate's use of the Trump name, even though the project was never completed?
- 6) Why did one of the press releases say that "the buyers have become part of an elite crowd of vacation homeowners who own property built by one of the most respected names in the real estate, Donald J. Trump, in partnership with Irongate," when President Trump was only a licensing partner?
- 7) Why did President Trump decide to terminate the license agreement in or around December 2008? When did he found out that the project had not been carried out as planned?
- 8) To your knowledge, what happened to the deposits that Irongate collected, which were not refunded to the buyers?
- 9) A group of buyers alleged that President Trump had misrepresented his involvement with the development in order to sell the project. Any comments on the allegations?

#### **TORONTO**

- 1) Early buyers of Trump Hotel Toronto alleged that President Trump had misrepresented his involvement with the project, and that they bought the hotel units while under the impression that President Trump was directly and personally involved with the development. Any comment on this?
- 2) Is it true that President Trump had barely known Alex Shnaider when they became partners for the Trump Toronto project?
- 3) Talon International had accused the Trump Organization of improperly managing the Toronto property. Examples include employing unqualified staff, not fixing maintenance issues, and not producing financial records. Any comments on the allegations?
- 4) Is it true that Talon initiated a condo board and hotel board meeting in fall of 2015, where they asked the owners to vote on whether to terminate the relationship with Trump?
- 5) Is it true that the Trump Organization filed a motion in an Ontario Court in December 2015 to stop Talon from illegally terminating the licensing and management agreements?
- 6) Would it be accurate to say that Talon has admitted that it would like to end the relationship with Trump, but seek to do so in a lawful manner?
- 7) What is the current status of the case? Are Trump Organization and Talon still in mediation?

#### **PANAMA**

- 1) In what year did Trump agree to license his name to the Trump Ocean Club in Panama?
- 2) Is it true that Trump filed an arbitration suit with the International Chamber of Commerce after tenants/board members sought to remove him from his management role there?
- 3) What became of that suit? Is it true that Trump was seeking up to \$75 million?
- 4) Is it true that phone and internet access were cut off at the Ocean Club during the dispute?

- 5) How does he respond to allegations that management irresponsibly racked up millions of dollars in debt at the property?
- 6) What is the Trump brand's current involvement with the Ocean Club? Does it retain any operational involvement or is it just collecting licensing fees?

**ARGENTINA**

- 1) Did the Trump organization ever sign a deal with YYD to build the tower in Argentina?
- 2) What is the status of the Argentina project?

Again, I apologize for the late turnaround, and really appreciate your help with this. Because of our press schedule, we'll need whatever answers you can provide by **noon on Monday**, and are unable to accept additional changes after 3 PM that afternoon.

Thanks very much,

Noah

Reporter, Forbes  
212-620-2419

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This communication is from The Trump Organization or an affiliate thereof and is not sent on behalf of any other individual or entity. This email may contain information that is confidential and/or proprietary. Such information may not be read, disclosed, used, copied, distributed or disseminated except (1) for use by the intended recipient or (2) as expressly authorized by the sender. If you have received this communication in error, please immediately delete it and promptly notify the sender. E-mail transmission cannot be guaranteed to be received, secure or error-free as emails could be intercepted, corrupted, lost, destroyed, arrive late, incomplete, contain viruses or otherwise. The Trump Organization and its affiliates do not guarantee that all emails will be read and do not accept liability for any errors or omissions in emails. Any views or opinions presented in any email are solely those of the author and do not necessarily represent those of The Trump Organization or any of its affiliates. Nothing in this communication is intended to operate as an electronic signature under applicable law.

# Faherty Affirmation

## Exhibit # 73

## Message

**From:** Fattey, Christofer C. [CFattey@hodgsonruss.com]  
on behalf of Fattey, Christofer C. <CFattey@hodgsonruss.com> [CFattey@hodgsonruss.com]  
**Sent:** 2/15/2022 9:08:07 AM  
**To:** Adam Rosen [adam.rosen@trumporg.com]; David D'Amour [DDAmour@sheppardmullin.com]  
**CC:** Steven Gill [sgill@axosbank.com]; Michael Lorch [mlorch@axosbank.com]; Christopher McGowan [CMcGowan@axosbank.com]; Marion Bahner [mbahner@axosbank.com]; Ray Flores [ray.flores@trumporg.com]; Lizabeth Kyprislidis [liz.kyprislidis@trumporg.com]; Bill Wyatt [BWyatt@sheppardmullin.com]; McKernan, Joseph T. [jtmckernan@hodgsonruss.com]; Mills, Betsy J. [BMills@hodgsonruss.com]  
**Subject:** RE: Trump Tower/Axos - Loan Documents (Remaining Comments)

Would it be possible for someone to circulate a set of final loan docs? Just want to make sure we have the correct versions for the final review for opinion purposes. Thanks.

Chris

---

**From:** Adam Rosen <adam.rosen@trumporg.com>  
**Sent:** Monday, February 14, 2022 11:25 AM  
**To:** David D'Amour <DDAmour@sheppardmullin.com>  
**Cc:** Steven Gill <sgill@axosbank.com>; Michael Lorch <mlorch@axosbank.com>; Christopher McGowan <CMcGowan@axosbank.com>; Marion Bahner <mbahner@axosbank.com>; Ray Flores <ray.flores@trumporg.com>; Lizabeth Kyprislidis <liz.kyprislidis@trumporg.com>; Fattey, Christofer C. <CFattey@hodgsonruss.com>; Bill Wyatt <BWyatt@sheppardmullin.com>  
**Subject:** RE: Trump Tower/Axos - Loan Documents (Remaining Comments)

**External Email - Use Caution**

---

We are signed off on all loan documents other than the Note (reviewing now and will have signoff asap).

All signature pages will be executed tomorrow and sent to you/TC for delivery Wednesday morning.

Thanks.

**T R U M P**

THE TRUMP ORGANIZATION

**Adam L. Rosen**  
Executive Vice President and  
Assistant General Counsel

725 Fifth Avenue, New York, NY 10022  
Tel: (212) 715-6789

---

**From:** David D'Amour [mailto:DDAmour@sheppardmullin.com]  
**Sent:** Monday, February 14, 2022 11:20 AM  
**To:** Adam Rosen <adam.rosen@trumporg.com>  
**Cc:** Steven Gill <sgill@axosbank.com>; Michael Lorch <mlorch@axosbank.com>; Christopher McGowan <CMcGowan@axosbank.com>; Marion Bahner <mbahner@axosbank.com>; Ray Flores <ray.flores@trumporg.com>; Lizabeth Kyprislidis <liz.kyprislidis@trumporg.com>; Fattey, Christofer <CFattey@hodgsonruss.com>; Bill Wyatt



<[BWYatt@sheppardmullin.com](mailto:BWYatt@sheppardmullin.com)>

**Subject:** RE: Trump Tower/Axos - Loan Documents (Remaining Comments)

Adam,

I will be circulating a punch list of open deliverables later today. When you have an opportunity, please let us know where we stand on loan documents and expected timing for receipt of signature pages. We would like to be in a position to have all documents in final form by the end of the day today.

Thank you,

David

**David D'Amour**

+1 714-424-8212 | direct

+1 917-327-1906 | mobile

[DDAmour@sheppardmullin.com](mailto:DDAmour@sheppardmullin.com) | [Bio](#)

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[www.sheppardmullin.com](http://www.sheppardmullin.com) | [LinkedIn](#) | [Twitter](#)

---

**From:** David D'Amour <[DDAmour@sheppardmullin.com](mailto:DDAmour@sheppardmullin.com)>

**Sent:** Friday, February 11, 2022 3:30 PM

**To:** Adam Rosen <[adam.rosen@trumporg.com](mailto:adam.rosen@trumporg.com)>

**Cc:** Steven Gill <[sgill@axosbank.com](mailto:sgill@axosbank.com)>; Michael Lorch <[mlorch@axosbank.com](mailto:mlorch@axosbank.com)>; Christopher McGowan <[CMcGowan@axosbank.com](mailto:CMcGowan@axosbank.com)>; Marion Bahner <[mbahner@axosbank.com](mailto:mbahner@axosbank.com)>; Ray Flores <[ray.flores@trumporg.com](mailto:ray.flores@trumporg.com)>; Lizabeth Kyprislidis <[liz.kyprislidis@trumporg.com](mailto:liz.kyprislidis@trumporg.com)>; Fattay, Christofer <[CFattay@hodgsonruss.com](mailto:CFattay@hodgsonruss.com)>; Bill Wyatt <[BWYatt@sheppardmullin.com](mailto:BWYatt@sheppardmullin.com)>

**Subject:** RE: Trump Tower/Axos - Loan Documents (Remaining Comments)

Please see attached revised drafts in response to your comments below. We'll need business folks to discuss as it relates to standard for determining Net Worth if this doesn't work.

Thanks,

David

**David D'Amour**

+1 714-424-8212 | direct

+1 917-327-1906 | mobile

[DDAmour@sheppardmullin.com](mailto:DDAmour@sheppardmullin.com) | [Bio](#)

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650 Town Center Drive, 10th Floor

Costa Mesa, CA 92626-1993

+1 714-513-5100 | main

[www.sheppardmullin.com](http://www.sheppardmullin.com) | [LinkedIn](#) | [Twitter](#)

**From:** Adam Rosen <adam.rosen@trumporg.com>  
**Sent:** Friday, February 11, 2022 2:07 PM  
**To:** David D'Amour <DDAmour@sheppardmullin.com>  
**Cc:** Steven Gill <sgill@axosbank.com>; Michael Lorch <mlorch@axosbank.com>; Christopher McGowan <CMcGowan@axosbank.com>; Marion Bahner <mbahner@axosbank.com>; Ray Flores <ray.flores@trumporg.com>; Lizabeth Kyprislidis <liz.kyprislidis@trumporg.com>; Fattley, Christofer <CFattley@hodgsonruss.com>; Bill Wyatt <BWyatt@sheppardmullin.com>  
**Subject:** RE: Trump Tower/Axos - Loan Documents (Remaining Comments)

David,

In the Partial Payment Guaranty, can you please add the "material" as you did in the other Guaranty, and in each Guaranty add a reasonableness standard for Lender's determination of New Worth (see below). Other than that, no further comments. Thanks.

(a) Financial Reporting. Within forty-five (45) days after the end of each calendar quarter, Guarantor shall furnish to Lender a schedule of material real estate assets and all related material liabilities, including material contingent liabilities, and a calculation of Net Worth and Liquidity (as such terms are defined below), all in form and content acceptable

Net Worth shall be determined by Lender in its reasonable direction, taking into consideration the financial information delivered to Lender in accordance with Section [4/5] of this Agreement, together with Lender's reasonable determination of the value of the real estate assets identified therein.

**T R U M P**  
THE TRUMP ORGANIZATION

**Adam L. Rosen**  
Executive Vice  
President and  
Assistant General  
Counsel

725 Fifth Avenue,  
New York, NY  
10022  
Tel: (212) 715-  
6789

**From:** David D'Amour [mailto:DDAmour@sheppardmullin.com]  
**Sent:** Friday, February 11, 2022 4:55 PM  
**To:** Adam Rosen <adam.rosen@trumporg.com>  
**Cc:** Steven Gill <sgill@axosbank.com>; Michael Lorch <mlorch@axosbank.com>; Christopher McGowan <CMcGowan@axosbank.com>; Marion Bahner <mbahner@axosbank.com>; Ray Flores <ray.flores@trumporg.com>; Lizabeth Kyprislidis <liz.kyprislidis@trumporg.com>; Fattley, Christofer <CFattley@hodgsonruss.com>; Bill Wyatt <BWyatt@sheppardmullin.com>  
**Subject:** RE: Trump Tower/Axos - Loan Documents (Remaining Comments)

Adam,

Revised drafts of the Guaranties and ADA Indemnity with "changed pages only" redlines are attached. Please confirm if signed off or if you have any remaining comments/questions.

Best regards,

David

**David D'Amour**

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**From:** Adam Rosen <[adam.rosen@trumporg.com](mailto:adam.rosen@trumporg.com)>

**Sent:** Friday, February 11, 2022 10:54 AM

**To:** David D'Amour <[DDAmour@sheppardmullin.com](mailto:DDAmour@sheppardmullin.com)>

**Cc:** Steven Gill <[sgill@axosbank.com](mailto:sgill@axosbank.com)>; Michael Lorch <[mlorch@axosbank.com](mailto:mlorch@axosbank.com)>; Christopher McGowan <[CMcGowan@axosbank.com](mailto:CMcGowan@axosbank.com)>; Marion Bahner <[mbahner@axosbank.com](mailto:mbahner@axosbank.com)>; Ray Flores <[ray.flores@trumporg.com](mailto:ray.flores@trumporg.com)>; Lizebeth Kyprislidis <[liz.kyprislidis@trumporg.com](mailto:liz.kyprislidis@trumporg.com)>; Fattay, Christofer <[CFattay@hodgsonruss.com](mailto:CFattay@hodgsonruss.com)>; Bill Wyatt <[BWyatt@sheppardmullin.com](mailto:BWyatt@sheppardmullin.com)>

**Subject:** RE: Trump Tower/Axos - Loan Documents (Remaining Comments)

David,

Our remaining comments to the Guaranties and ADA Indemnity are below. Thanks.

1. In the Guaranties:.

**Financial Reporting.** Within forty-five (45) days after the end of each calendar quarter, Guarantor shall furnish to Lender a schedule of real estate assets and related **material** liabilities, including **material** contingent liabilities, and a calculation of Net Worth and Liquidity (as such terms are **is** defined below), all in form and content acceptable to Lender (Lender acknowledging that the form of financial statements delivered to Lender as of the Closing Date are acceptable to Lender) and copies of bank statements supporting Guarantor's calculation of Liquidity.

2. In the Guaranty of Specified Recourse Obligations, in Section 5(b), the reference to "this Section 4" should be "this Section 5".

3. In the ADA Indemnity:

9. **Rights of Lender. [THIS SHOULD ONLY APPLY TO GUARANTOR. BORROWER CANNOT AGREE TO THIS. IN ANY EVENT, IT SHOULD ALL BE SUBJECT TO THE TERMS OF THE LOAN AGREEMENT.]** Indemnitor authorizes Lender, without giving notice to Indemnitor or obtaining Indemnitor's consent and without affecting the liability of Indemnitor, from time to time to: (a) renew or extend all or any portion of Borrower's obligations under the Loan Agreement, the Note or any of the other Loan Documents; (b) declare all sums owing to Lender under the Loan Agreement, the Note and the other Loan Documents due and payable upon the occurrence of a default **an Event of Default** under the Loan Documents; (c) make nonmaterial changes in the dates specified for payments of any item payable in periodic installments under the Note or any of the other Loan Documents; (d) otherwise modify the terms of any of the Loan Documents; (e) take and hold security for the performance of Borrower's obligations under the Loan Agreement, the Note or the other Loan Documents and exchange, enforce, waive and release any such security; (f) apply such security and direct the order or manner of sale thereof as Lender in its discretion may determine; (g) release, substitute or add any one or more endorsers of the Note or guarantors of Borrower's obligations under the Loan Agreement, the Note or the other Loan Documents; (h) apply payments received by Lender

from Borrower to any obligations of Borrower to Lender, in such order as Lender shall determine in its sole discretion, whether or not any such obligations are covered by this Agreement; and (i) assign this Agreement in whole or in part.

# TRUMP

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THE TRUMP ORGANIZATION

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**Adam L. Rosen**  
Executive Vice  
President and  
Assistant General  
Counsel

725 Fifth Avenue,  
New York, NY  
10022  
Tel: (212) 715-  
6789

---

**From:** David D'Amour [mailto:[DDAmour@sheppardmullin.com](mailto:DDAmour@sheppardmullin.com)]

**Sent:** Thursday, February 10, 2022 11:25 PM

**To:** Adam Rosen <[adam.rosen@trumporg.com](mailto:adam.rosen@trumporg.com)>

**Cc:** Steven Gill <[sgill@axosbank.com](mailto:sgill@axosbank.com)>; Michael Lorch <[mlorch@axosbank.com](mailto:mlorch@axosbank.com)>; Christopher McGowan <[CMcGowan@axosbank.com](mailto:CMcGowan@axosbank.com)>; Marion Bahner <[mbahner@axosbank.com](mailto:mbahner@axosbank.com)>; Ray Flores <[ray.flores@trumporg.com](mailto:ray.flores@trumporg.com)>; Lizabeth Kyprislidis <[liz.kyprislidis@trumporg.com](mailto:liz.kyprislidis@trumporg.com)>; Fattley, Christofer <[CFattley@hodgsonruss.com](mailto:CFattley@hodgsonruss.com)>; Bill Wyatt <[BWyatt@sheppardmullin.com](mailto:BWyatt@sheppardmullin.com)>

**Subject:** RE: Trump Tower/Axos - Loan Documents (Remaining Comments)

All:

Attached please find revised drafts of the following, together with redlines marked against Adam's latest drafts, which are being circulated subject to Axos' concurrent review and approval.

1. Partial Payment Guaranty
2. Guaranty of Recourse Obligations
3. ADA Indemnity

Please let us know if you have any remaining comments or if the attached are approved.

Best regards,

David

**David D'Amour**

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**From:** David D'Amour <DDAmour@sheppardmullin.com>  
**Sent:** Wednesday, February 9, 2022 10:33 PM  
**To:** Adam Rosen <adam.rosen@trumporg.com>  
**Cc:** Steven Gill <sgill@axosbank.com>; Michael Lorch <mlorch@axosbank.com>; Christopher McGowan <CMcGowan@axosbank.com>; Marion Bahner <mbahner@axosbank.com>; Ray Flores <ray.flores@trumporg.com>; Lizabeth Kyprislidis <liz.kyprislidis@trumporg.com>; Fattay, Christofer <CFattay@hodgsonruss.com>; Bill Wyatt <BWyatt@sheppardmullin.com>  
**Subject:** Trump Tower/Axos - Loan Documents (Remaining Comments)

Adam,

Attached please find revised drafts of the following loan documents, together with redlines marked against your previous drafts. Drafts of the ADA Indemnity and Guaranties will follow under separate email tomorrow.

1. Loan Agreement
2. Mortgage
3. Assignment of Leases and Rents
4. Agreement to Amend or Comply
5. Pledge and Security Agreement
6. Subordination Agreement

A few items that we wanted to note in advance of our call tomorrow:

1. With respect to the title of the Guarantor, it is customary for a revocable trust to execute in the same manner in which title to assets are required to be held pursuant to the Trust Agreement (which is identified in the Trust Certificate, and does not include the word "solely").
2. With respect to the request to exculpate Donald J. Trump, Jr. in his role as trustee, we are generally ok with the language proposed by your trust counsel, provided that we do not believe the exculpation should eliminate liability for fraud or for a misrepresentation by trustee (1) in the certifications made in the Trust Certificate (in particular as it relates to authority to bind the trust) or (2) with respect to ongoing deliverables provided by the Guarantor under the Loan Documents. We will provide proposed language tomorrow and can discuss any concerns that you may have.
3. Guarantor reporting requirements to be discussed – we propose a schedule of real estate and liabilities, together with bank statements supporting liquidity covenant.

Please note that the attached are being sent subject to Axos Bank's simultaneous review and approval in all respects.

Best regards,

David

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# Faherty Affirmation

## Exhibit # 74





## DONALD J. TRUMP

- February 15, 2022 -

### Statement by President Donald J. Trump, 45th President of the United States of America

We have a great company with fantastic assets that are unique, extremely valuable and, in many cases, far more valuable than what was listed in our Financial Statements. Anyone with even a minor degree of financial acumen would recognize that these Statements of Financial Condition, prepared for the Trump Organization, are not audited—Which is also prominently highlighted in the Disclaimer Declaration on page one and two of the documents themselves. My company has among the best real estate and other assets anywhere in the world, has significant amounts of cash, and has relatively very little debt, which is totally current. The Mazars June 30, 2014 Statement of Financial Condition, reported before I ran for President in 2015, contains, subject to review of the entire Statement, the following:

Cash and marketable securities	\$302,300,000
Escrow, reserve deposits and prepaid expenses	\$40,000,000
Total assets	\$6,300,700,000
Net worth	\$5,777,540,000
Total liabilities and net worth	\$6,300,700,000

This does not include the estimated brand value from an earlier date. As stated by Predictiv, “In addition, the value of business development, licensing, television revenues and related income benefiting from the Trump brand were evaluated. Based on the information provided, it was concluded that the value of the Trump brand was in the \$2.8 to \$3 billion range.” Based on current enthusiasm and transactions which have or will take place, the brand value today could be, in my opinion, substantially higher. But even at the low number, this would impart a Net Worth of approximately \$8 to \$9 billion. Remember, when the Attorney General and or District Attorney say they think my financial statements may be high, I don’t even include these branding numbers in them, which is far more than any discrepancy they may have, if there is a discrepancy at all.



The accounting firm Mazars has been threatened, harassed, and insulted like virtually no other firm has ever been. They were essentially forced to resign from a great long-term account by the prosecutorial misconduct of a highly political, but failed, gubernatorial candidate, Letitia James, and the Hillary Clinton run District Attorney's Office of Manhattan, where crime has reached levels not even thought possible, including the vicious killing of a thirty-five-year-old woman in her Chinatown apartment yesterday by a man who should never have been allowed to be on the streets. Murder and other crimes in Manhattan and New York have gone through the roof, some crimes by as much as 100%, as the Democrat run DA and AG spends historic amounts of time, energy, and money trying to "get Trump." Lawyers from Hillary Clinton's law firm, Paul, Weiss, Rifkind, Wharton & Garrison, have temporarily left the firm and gone to work in the District Attorney's office in order to viciously make sure that "the job gets done."

The actions of the AG and DA, including the Radical Left Westchester County DA who was a Trump hating contributor at MSNBC, reveal the vile and malicious intent that underlies the nonstop barrage of insults and threats aimed at me and the Trump Organization, including their years-long review of over nine million pages of documents that go far beyond the Statute of Limitations. Letitia James got elected by violently attacking "Donald J. Trump", even though she knew nothing about me. Likewise, District Attorney Alvin Bragg "bragged" that he has sued President Trump over 100 times, more than anybody else. He is now working hand-in-hand with people from the law firm which is one of Hillary Clinton's biggest donors. Chuck Schumer's brother, Robert, is a partner and runs the firm. After many years as the District Attorney, the previous DA, Cy Vance, recently left without being able to charge anything other than a fringe benefits case about which the WSJ Editorial Board commented, saying "Manhattan D.A. Cyrus Vance Jr. and New York Attorney General Letitia James subpoenaed millions of documents and years of tax returns, and that's all they've come up with." They go on to say, "the political motives at work are transparent...[AG James] all but promised a selective prosecution—that is, pick a target, then search for a crime to allege...it looks like political targeting." The charge against a 74-year-old long-term and wonderful employee is that he did not pay taxes on a company car or a company apartment (Do others pay such a tax? Did Cy Vance pay a tax on his car?), and a charge having to do with my paying for the education of his grandchildren. Murderers all over the city and they are worried about me helping with young children's education? We may be the only company ever criminally charged by a District Attorney in a fringe benefits case. I believe Allen is innocent.



Mazars decision to withdraw was clearly a result of the AG's and DA's vicious intimidation tactics used—also on other members of the Trump Organization. Mazars, who were scared beyond belief, in conversations with us made it clear that they were willing to do or say anything to stop the constant threat which has gone against them for years. They were "broken" and just wanted it all to stop. I wish they had the courage to fight it out, but they didn't, and who can blame them, but in their forced letter of surrender, Mazars does strongly state that all work was "performed in accordance with professional standards" and that there were "no material discrepancies in the financial statements." The attached strongly worded and unambiguous Mazars Disclaimer Clause, or similar, is in each Financial Statement dating back many years.



## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To Donald J. Trump:

We have compiled the accompanying statement of financial condition of Donald J. Trump as of June 30, 2014. We have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with accounting principles generally accepted in the United States of America.

Donald J. Trump is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statement.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist Donald J. Trump in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement. We did become aware of departures from accounting principles generally accepted in the United States of America that are described in the following paragraphs.

Accounting principles generally accepted in the United States of America require that in order to reflect amounts to be received in the future at estimated current values the rights must be non-forfeitable, fixed and determinable and not require any future services. As discussed in Notes 3, 4, 5 and 6, several of the values expressed have been based on future interests that, in some instances, are not for fixed or determinable amounts and, in some instances, are based on performance of future services.

Accounting principles generally accepted in the United States of America require that, with respect to each closely held and other business entities, summarized information about assets, liabilities and results of operations for the most current year be disclosed in the financial statements. In addition, the current estimated value of each closely held business should be recorded as a net investment (assets net of liabilities). The accompanying statement of financial condition does not include the required summarized disclosures and reports some closely held business entities in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity.

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WEISERMAZARS LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.







Accounting principles generally accepted in the United States of America require that the receipt of non-interest bearing deposits in exchange for rights or privileges be recorded at the present value of the liability. As discussed in Note 3, the present value of the liability for non-interest bearing deposits received as a condition of membership in club facilities has not been included in the accompanying statement of financial condition, other than in the case where the valuation of the asset is subject to the refunding of said deposit.

Accounting principles generally accepted in the United States of America require that personal financial statements include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such provisions.

Accounting principles generally accepted in the United States of America require that personal financial statements report cash and marketable securities as separate amounts. The accompanying statement of financial condition reports cash and marketable securities as a single amount.

Accounting principles generally accepted in the United States of America require that personal financial statements include all assets and liabilities of the individual whose financial statements are presented. The accompanying statement of financial condition does not include the following for Trump International Hotel & Tower Chicago: 1) real property, 2) mortgages and loans payable, and 3) guarantees which Donald J. Trump may have provided.

The effects of the departures from accounting principles generally accepted in the United States of America, as described above, have not been determined.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the statement of financial condition, users of this financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition prepared in conformity with accounting principles generally accepted in the United States of America.

*Weiser Mazars LLP*

November 7, 2014

This crime against me is a continuation of a Witch Hunt the likes of which has never been seen in this Country before. From Russia, Russia, Russia, which has now been proven by the Durham findings to be a complete and total fraud, to the Mueller Report, Impeachment Hoax #1, Impeachment Hoax #2, and so much more, there has never been anything like it. The people of our Country are angry and upset, and losing faith in our system, and our Country itself.

Instead of this sham investigation of a great company that has done a spectacular job for New York and beyond, why isn't law enforcement and the Fake News Media, which has been so destructive to our Country, looking into the fact that Hillary Clinton and her minions got caught SPYING into the office of the President of the United States, a crime so grave that it once called for the death penalty as punishment if caught. It doesn't get any worse than that! After five years of constant bombardment, this political and racist attack must stop. Look to the murderers, drug dealers and rapists instead!

# Faherty Affirmation

## Exhibit # 75



## Trump warns of possible World War III

Former President Donald Trump warned Tuesday that World War III could erupt over Ukraine or Taiwan — and said Russian President Vladimir Putin’s [threat of unleashing nuclear weapons](#) made this “a very bad and very dangerous time.”

During an appearance on 77 WABC radio, Trump was asked by host John Catsimatidis what things “keep you up at night.”

“I think more than anything else, I think we could end up in World War III and it could be all of the horrible things that took place in Ukraine,” he said.

“Looks like it’s going to happen in China with Taiwan, as you know, and you see what’s going on over there.”

Trump also alluded to Putin’s speech last week in which he vowed to “use all the means at our disposal to protect Russia and our people.”

“I think we’re at the most dangerous time maybe in, in many, many years — maybe ever — because of the power of nuclear,” Trump said.

“For a major nation that’s equal with us on nuclear power to be throwing around the word cavalierly, like nuclear, is, is a very bad time. A very bad time for this country and a very bad and a very dangerous time for the world.”

Trump also agreed with Catsimatidis’ suggestion that if he were still president, Putin wouldn’t have invaded Ukraine earlier this year.



*Former President Donald Trump said World War III could start because of Ukraine or Taiwan in an interview on WABC.*

*Photo by Allison Joyce/Getty Images*

“I got along with him very well. I spoke to him. I understood him,” Trump said of the Russian leader. “He understood me, probably. But I understood him well, and he would have never done it.”

Without mentioning President Biden by name during the 20-minute, prerecorded interview, Trump also blasted last year’s botched US [withdrawal from Afghanistan](#) before launching into a series of attacks.

“A lot of things don’t make sense,” he said.

“Inflation doesn’t make sense. Totally unnecessary. That was caused by oil. That was caused by energy prices. Now it’s caused by everything. Now it’s beyond that.”



*Along with Putin’s nuclear threat, Russia has called up 300,000 reservists to serve in the war against Ukraine.*

*AFP via Getty Images*

NYSCEF DOC. NO. 114

RECEIVED NYSCEF: 10/13/2022

Trump also said that “open borders don’t make sense,” adding, “We have millions of people pouring into our country.”

“We have no idea where they’re from and many of them come from prisons from lots of other countries,” he said.

“They’re prisoners and they’re, they’re hardened, dangerous people.”

After Catsimatidis brought up the subject of fentanyl — which helped fuel a record 107,622 overdose deaths in 2021 — Trump said, “I think what’s happened is the number is a lot higher than that.”

“I think it’s 250,000,” he said.

“And that doesn’t include all the families that are just totally destroyed because of the drugs pouring through the southern border.”



Trump pointed to increased tensions between China and Taiwan.

AP

Trump added that “the only way you’re going to stop it is to have [the] death penalty for drug dealers.”

“If you look at countries where they have — like China, they have the death penalty — they have no drug problem,” he said.

“Singapore, they have the death penalty. They have no drug problem. You’re never gonna stop drugs unless you have the death penalty.”

Trump also said that New York City “is not the same place” it was due to rising crime, saying people are “afraid to go to a restaurant. Women are afraid to put on jewelry because it’s going to be stolen right off their necks.”

“I have so many friends that don’t want to go there anymore. And they’re leaving New York,” he told Catsimatidis, the billionaire owner of the Gristedes supermarket chain.

“You’re saying you’re one of the people that are staying but people are leaving New York by the tens of thousands. And you have a lot of wealthy people leaving New York and they’re the ones that give it the money so that it can function.”

At another point, Trump said he hoped that “there’ll be a time when we can be proud instead of just being talking about how bad things are.”

“But our country has never been in a worse position than it is right now. And just look at the stock market,” he said.

“Tell your listeners to take a good look at their 401Ks, which are down in some cases 50% from what they were two years ago. So, you know, it’s, it’s very sad to see what’s happening to our country.”

Trump also lashed out at state Attorney General Letitia James — who last week filed a \$250 million civil fraud suit against him and his three eldest children — calling her a “disaster” and blaming her for surging crime across the state.

“She spends years going after me that she said, oh, I maybe misrepresented to banks, which frankly, I didn’t,” he said.

“And in the meantime, we have murderers going down, walking down the street. It’s just horrible. She’s a horror show. She’s so bad. She doesn’t care about violent crime. She doesn’t care about anything except trying to use Trump’s name to get elected.”

James’ office didn’t immediately return a request for comment.

# Faherty Affirmation

## Exhibit # 76

**NewsRoom**

9/22/22 FOX: Hannity (Pg. Unavail. Online)  
2022 WLNR 30165330

FOX: Hannity  
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September 22, 2022

Interview With Former President Donald J. Trump

SEAN HANNITY, FOX NEWS HOST: And welcome to HANNITY.

And tonight, we are in beautiful Palm Beach, Florida, broadcasting from Mar-A-Lago, where in just a moment the 45th President of the United States Donald J. Trump, he will join us for his very first sit-down interview since roughly 30 federal agents, guns drawn, stormed through the doors right here in the president's own home, now, in what was obviously an unprecedented raid historically.

But we begin with a few serious questions to everybody watching tonight. Do we have, in America today, equal justice under the law? Do we have equal application of our laws in this country? Do our local, state, and federal officials, do they investigate crimes or prosecute people?

If America's justice system is ever weaponized and politicized beyond repair, this country that we all love, we are in big trouble.

Take a look at New York Attorney General Letitia James. Now, today she filed a lawsuit against Donald Trump and three of his children and other entities, claiming that they inflated the value of the Trump Organization. It is nothing short of a very obvious political stunt. It is not a criminal case. It is a civil case.

But after three years of non-stop obsessive investigations into every aspect of the president's life by Letitia James, she had to do something because during her race for attorney general in the state of New York, she seemed totally, completely uninterested with investigating crimes or keeping New York safe from violent offenders. It's less safe than it's ever been.

Instead, her main campaign pledge was to go after one man, Donald Trump, and Donald Trump's family and Donald Trump's organization. Well, today in front of the entire nation, she fulfilled her campaign promise. Take a look.

(BEGIN VIDEO CLIPS)

LETITIA JAMES (D), NEW YORK ATTORNEY GENERAL: I will never be afraid to challenge this illegitimate president. When our fundamental rights are at stake.

I believe that the president of these United States can be indicted for criminal offenses.

UNIDENTIFIED FEMALE: Will you sue him for us?



JAMES: Oh, we are definitely going to sue him. We're going to be a real pain in the (EXPLETIVE DELETED). He's going to know my name personally.

That man of the White House who can't go a day without threatening our fundamental rights.

Yes we need to focus on Donald Trump and his abuses. We need to follow his money. We need to find out where he has laundered money. We need to find out whether or not he is engaged in conspiracy.

(EDN VIDEO CLIPS)

HANNITY: Now, is it any number these numbers came out today? The state of New York set a brand-new record for the month of August: 5,838 residents in the state of New York have now switched, in 30 days -- 31 days, their driver's licenses from New York to Florida. That's in one month.

Now, the attorney general isn't even trying to hide her efforts to weaponize justice in New York State. Her conduct is deeply unethical at best.

But she's not alone, you know, from the Trump haters on Capitol Hill, high-ranking deep state bureaucrats in the DOJ, the FBI. Now we have witnessed, going on many years, the 45th president has been the subject of what is non-stop, never-ending legal scrutiny focused not on a specific crime but on the man himself.

Now, this is an intense legal scrutiny that no Democrat has ever faced, no other president has ever faced. For example, for the first time in history, an American president's home was raided by the FBI.

Biden, his main opponent in 2020 -- maybe 2024 -- well, his DOJ is accusing former President Trump of holding on to 103 classified documents after his presidency, and they have 1,100 that were not controversial in any way.

And, by the way, the president can declassify any of these documents -- unlike, for example, Secretary of State Hillary Clinton, she cannot. We'll get to that in a minute.

Still, she stored 110 classified documents on unsecured private servers. Hillary Clinton was never forced to endure a federal raid. She was never charged with any crime.

Now here is James Comey, in his own words, outlined all the classified information that he and his FBI at the time, that they found. And then stating, no reasonable prosecutor would ever bring a case against Clinton.

Take a look.

(BEGIN VIDEO CLIP)

JAMES COMEY, FORMER FBI DIRECTOR: One hundred and ten emails and 52 email chains have been determined by the owning agency to contain classified information at the time they were sent received. Eight of those chains contain information that was top-secret at the time they were sent, 36 of those chains contained secret information at the time. And eight contained confidential information at the time.

Although we did not find clear evidence that Secretary Clinton or her colleagues intended to violate laws governing the handling of classified information, there is evidence that they were extremely careless in our handling of very sensitive and highly classified information. Although there is evidence of potential violations of the statutes regarding the handling of classified information, our judgment is that no reasonable prosecutor would bring such a case.



Oh, and he also lied on a gun application, lost track of that gun. It ended up in a dumpster near an elementary school. But Hunter's home? His home was never raided. Joe's home, it's never been raided.

We now have all the evidence that one could ever want that Joe Biden knew of, and knowingly profited from, his son's Hunter foreign business dealings. He lied to the country when he said, I've never one time talked to my son about his foreign business dealings.

Now the media mob -- I'll know you're watching tonight, welcome aboard. They won't even ask him about why he lied. All the evidence exists. He did meet many of Hunter Biden's business partners -- foreign business partners.

And according to whistleblowers, we're expecting a lot of them in the coming weeks and months, high-ranking federal officials intends to either slow walk or, in fact, block investigations into these apparent crimes.

So, tonight, I ask the media mob, I know you're watching; I ask the attorney general, Merrick Garland, I know you're watching; I ask FBI Director Wray, I'm sure you're all watching, is this really the America you want? Is this the justice system that the American people deserve where political justice and vengeance is doled out by those in power while others are protected and shielded from prosecution?

Because the pendulum, by the way, I will remind you, it will swing. And right now we are headed down a very dark path.

And I want to be very clear, I'm very clear I'm a conservative. And I would never want in the United States of America, I believe the greatest country God gave man, any Democrat, any socialist to be treated unfairly, not to have equal justice or application of our laws. That would be unconstitutional.

All right. Joining us now for the full hour, the 45th president of the United States, Donald Trump.

Mr. President, good to see you.

DONALD TRUMP, FORMER PRESIDENT OF THE UNITED STATES: That was very good job.

HANNITY: OK.

TRUMP: You've done that before.

HANNITY: I have once in a while, but a number of years.

TRUMP: Thank you very much.

HANNITY: So, your whole family, you saw the Leticia James presser.

TRUMP: Terrible, terrible.

HANNITY: OK. What was your reaction?

TRUMP: Well, she campaigned on it four years ago. It was a vicious campaign and she just talked about Trump and we're going to indict him, we're going to get him. She knew nothing about me. I never heard of her.

But I saw this woman, I saw the statements she was putting out without knowing anything. And she said, we're going to get him. Her whole campaign was based on that. And then she came after us. We've been going over this for years.

And I actually thought because our values are really high. The company is great. I built a great company. You take places like this, so many other places that I have like this, frankly. I mean, just among the finest places anywhere in the world.

I actually thought that they would never bring a case, and she brought it. And the reason I thought, because she didn't have a case. I was of the impression she wanted to settle. But I had a problem because how do you pay something, even if it's a small amount of money, if you're not guilty?

This was just a continuation of a witch hunt that began when I came down the escalator at Trump Tower with our -- who would know? Our great future first lady who has done a great job and people love her. But we came down the escalator and it started.

But I'm so proud of what we did. We had the strongest border in the country. We had the biggest tax cuts and regulation cuts. We had the best employment ever in the country. We were energy independent. We did things that nobody ever thought possible.

We would have been energy dominant throughout the world in a very short period of time. Much larger than Russia, much larger than Saudi Arabia put together. We were all set.

And then they came along and they just dismantled that. They wouldn't finish the wall. The wall was completed, the original section was completed. And I said, let's do more. We did more. He could have had that finished in three weeks. And now you have millions and millions of people pouring through.

We had the strongest border in history. And by the way, that included drugs too. We had drugs down 19 percent from what they were the previous year, and 20 percent from what they were that previous year. We were doing great and now the drugs are pouring into our country at a level that nobody has seen. And the people, they're emptying out their prisons --

(CROSSTALK)

HANNITY: We're going to get to all of these issues.

Let me go back to Leticia James. Did you ever in your life throw out a loan application running the Trump Organization?

TRUMP: Well, you know, we make loans, but I have very little debt. You know --

HANNITY: Here's what I want to tell you what she said today.

TRUMP: And, Sean, I might -- I might add one thing. They demeaned me for years with this stuff. And now they find out I have very little debt, very, very little, a lot of cash. We have a great company. And we have among the best assets anywhere in the world.

What I went through, they were demeaning me, you know, constantly these people. There's something wrong with them. I really believe they hate our country.

HANNITY: I was told that in your financial statements, when you were making a loan application, and you can confirm or -- if you know this or not know this, do you put in a caveat that actually says, "These are our valuations"?

TRUMP: Yes.

HANNITY: Because I don't know a lending institution, a bank, a financial institution that would lend money to anybody and just go by the borrower's estimation of valuation of a particular property. So if you're buying \$100 million property and you're putting X, Y, and Z up for leverage, you estimate its value at this, they estimate at this.

TRUMP: Right.

HANNITY: Don't they have a fiduciary responsibility before they give you that amount of money --

(CROSSTALK)

TRUMP: So what they do --

HANNITY: -- determine what the value is?

TRUMP: -- first of all, these are banks that have the best law firms in the world, the biggest and best and most powerful. They do their own work. They don't rely on us.

But what they do is we have a disclaimer and we put together -- my people put it together. I would look at it and it looked fine. But it's not overly important. What's important is the property. I have the best property.

What happened, Sean, is we have a disclaimer right on the front. And it basically says, you know, get your own people. You're at your own risk. This was done by management. It wasn't done by -- it was done by management. So don't rely on the statement that you're getting.

And it's -- and by the way, it goes on for like a page-and-a-half. It's a very big disclaimer. It's a very powerful disclaimer. It basically says to an institution, you're going to loan money, you have to go out and make sure that, you know, you get your own appraisers, your own lawyers, everything.

These are banks that have the best lawyers in the world, Sean. This is the only -- by the way, they got paid back. Just so you know.

HANNITY: Everything paid back. Nobody got harmed. There was no harm.

TRUMP: I never got a default -- I paid them back because we have a lot of cash. I paid them back. I paid many of them off. I have very little debt. Unbelievably little debt.

HANNITY: You paid the loans off.

TRUMP: Yeah.

HANNITY: So here's -- so there was no harm, no --

TRUMP: No bank --

(CROSSTALK)

HANNITY: So you told every institution what you believed the valuation is. They have a fiduciary responsibility before they give you \$100 million or \$200 million or \$300 million to buy a property, they have that responsibility to come up with their own valuation because they've got their own bosses and shareholders that they have to answer to.

TRUMP: So they would look at a property like this. I don't even have a mortgage on this property. I don't have a mortgage on most of my properties. You know, I used to read where I was overextended and he had so much money, they borrowed (ph), and I'm saying, what are they talking about?

But and actually the one good thing is people see what a great company I built. I built a great company, a powerful company, a company that's very lowly leveraged with among the best assets anywhere in the world.

I mean, you look at this asset, she has this down as \$75 million. I can tell you it's many times that number. She said, oh, he valued it at 75 or whatever it was worth, she valued at 75, what does Letitia James know?

But if I were going -- I don't have a mortgage on this property (ph). If I was going to put a mortgage on this property, the institutions are going to be coming over. They're going to go through comparable properties all over Palm Beach or whatever it is, wherever it may be, Miami.

We have them all over. We have tremendous properties. And, again, we have very little debt.

The debt we did have, it was paid, current. The banks made a lot of money. She's trying to defend banks that got paid off. She's trying to defend banks that had unbelievable legal talent. I will tell you that. They're very good.

HANNITY: You don't -- there's no loan that you can think of where they didn't do their own valuation, their own vetting, their own financial assessment.

All right. Let me move --

TRUMP: By the way, they have people in-house that do it, too.

HANNITY: Right.

TRUMP: But you can't just say, you know, here's a financial statement. But what we do is here's a financial statement but be careful because it may not be accurate. It may be way off.

I mean, we go, I think it's close to page-and-a-half of all of these things. Get your own people. Use your own appraisers. Use your own lawyers. Don't rely on us. And then she sued us.

Now, again, I didn't think this would ever happen because they had no case. I met with them, I actually thought they wanted to settle but I didn't want to settle because how can -- even if I paid a very small amount, you're sort of admitting guilt.

HANNITY: Did she offer you a settlement deal?

TRUMP: I could have -- in my opinion, I could have settled the case.

HANNITY: All right. We are just getting things started. Former President Trump is here for the full hour tonight here at Mar-a-Lago.

When we come back, we're going to ask him about the raid right here at Mar-a-Lago as we continue.

(COMMERCIAL BREAK)

(NEWSBREAK)

HANNITY: Welcome back to HANNITY, reporting tonight from Mar-a-Lago. And here is more of my interview from earlier today with President Donald Trump.

Let's talk about where we are right now. We're at Mar-a-Lago.

TRUMP: Right.

HANNITY: Where were you when you heard that your personal home was being raided? And what did you think?

TRUMP: I was in New Jersey. I got a call in the morning from somebody that's here, you know, a person who works. Sir, the FBI just came in. I said, what? The FBI? Who? And they go, the FBI.

And I said, how many people? Many, many people, sir. Many, many people.

And I couldn't believe it. And they wanted to do it quietly, silently. And I said, what do you mean, silent? They're not silent. Because I watched the way they were so horrible to so many people that you know and that I know that are good people where they just attacked them at the house. And they wanted to do it quietly.

And by 4:00 in the afternoon, we started getting little strange calls like from the group called media, if you've ever heard of them.

(CROSSTALK)

TRUMP: And they said, something strange is happening at Mar-a-Lago. There are people standing at the gates with AK-47s or some kind of a very sophisticated gun. And what's happening at Mar-a-Lago?

And when I heard that, I said, well, let's put out a notice that we were attacked or raided or broken in by the FBI. I couldn't believe it.

HANNITY: They wanted -- they wouldn't allow your lawyers to go with them as they went through --

TRUMP: No.

HANNITY: -- this entire --

(CROSSTALK)

TRUMP: They wouldn't allow. We sent lawyers to the property.

HANNITY: So here's my question. But you -- they did ask you to turn off your security cameras.

TRUMP: That's right.

HANNITY: But you didn't do it.

TRUMP: That's right.

HANNITY: Will you release those tapes publicly?

TRUMP: Well, they've asked me not to do it because they feel the FBI agents might be in physical harm, in danger because --

(CROSSTALK)

TRUMP: -- there is a fervor in this country. This country is so tired of this stuff. They're really -- and so they -- so I have not done it.

HANNITY: You could pixel out their faces to protect their identity?

(CROSSTALK)

TRUMP: Yes, I guess they could do that.

(CROSSTALK)

TRUMP: I listened, I said, look, I don't want -- I really believe that most of the people within the FBI, out of the top groups, most of the people of the FBI, they probably voted for Trump. I don't want to have anybody hurt.

But they came on to the site. They wouldn't allow any legal representation or representation. So they go into the rooms like my bedroom, my office. They go into the rooms --

HANNITY: Your wife's closet?

TRUMP: Wife's closet.

HANNITY: Your son's bedroom?

TRUMP: My room. My son's bedroom, yes.

There's a picture of Hunter Biden and Barron Trump. Barron looks so innocent. And Hunter doesn't look so innocent. They said his room was raided but his wasn't. They have a terrible thing.

HANNITY: OK. So --

(CROSSTALK)

HANNITY: -- they went to a magistrate. Merrick Garland has said -- he came out and he said, I authorized this.

Now what's interesting is they went to a magistrate right here in Florida, a magistrate who had already previously recused himself from a case involving you because of he was prejudiced against you. OK. I understand it was, what, months earlier. Why then didn't he recuse himself in this case?

And then part two of this question is this: They took your passport. They took your medical records. They took your tax records. And probably the scariest part to me, and this is why a broad warrant like this to me would be dangerous, we do have a Fourth Amendment, they also took, what, 500 pages of attorney-client privileged information? Have you gotten that back, by the way?

TRUMP: A lot. I don't know. I really don't know. They took a lot. I think they took my will. I found out yesterday. I said, where is it?





TRUMP: -- fantastic people.

And they packed them (ph) -- and not only that, and they brought them in, along with people in the White House. I don't know who they are, but a lot -- there are a lot of people working in the White House.

They packed them up, but not the clothing, massive amounts of pictures -- you know, they take so many pictures every day and they give you copies of all the stuff. And it's boxes and boxes of pictures, newspaper articles, tremendous -- even kitchen things. You have tremendous amounts of different items, much clothing. I mean, shirts and everything, sports gear. So, all of this stuff.

Now, just to show you, there are many pictures of this stuff standing on the sidewalk outside -- not in the basement. Not in the basement. They're standing outside, I was going to say, like Joe. But I decided not to because I want to be a very nice person.

HANNITY: And be magnanimous.

(CROSSTALK)

TRUMP: But this is -- Sean, standing outside, boxes, all this stuff (ph) getting ready to be put, by the GSA I assume, into a truck and brought down to Palm Beach. There was nothing that was hiding.

And if you look at the Presidential Records Act, this was what happens. You get together with GSA -- now, you have to understand, they bring it down.

But NARA and you talk, and you work, and you negotiate. I mean, they did it -- it's not that old, I think in the 1970s -- exactly for this. And we were having very nice discussions, no problem. And then, all of a sudden, we got hit very hard by the FBI.

HANNITY: Let's backtrack a little. In January of this year, the National Archives Record Administration, I guess they had been negotiating or --

(CROSSTALK)

TRUMP: Yes.

HANNITY: -- they came and got 15 boxes. My understanding is that they sent you a letter thanking you and your team for their cooperation.

TRUMP: They actually thanked us, yes.

HANNITY: They thanked you. OK. Then in -- so at that point, what was your involvement in the process? Did you have (ph) --

TRUMP: Not much of an involvement other than we had boxes, and again, many of these boxes had other things. You know, many, many newspapers, literally massive amounts of newspapers and pictures. But there were a lot of boxes for a lot of different things.

But they actually wrote a letter, thank you very much for your cooperation, effectively. And we were doing that, which is exactly what we're supposed to do, based on the Presidential Records Act. And Sean, we were doing that. And we continued to do it, and then we got hit by -- we got -- it was really a break-in by the FBI --

(CROSSTALK)

HANNITY: Is it because it was so voluminous the number of papers that --

TRUMP: Well, it was out, we have pictures of it. Actually, we have pictures of it, pretty much -- I think many pictures of people -- I think they were GSA, mostly people -- some people in the White House standing outside of the White House.

Other people were coming up and taking pictures. If we wanted to do this, we'd do it through the basement, and we wouldn't let anybody take pictures. We had nothing to hide.

HANNITY: Did you ever at any point deny any access from anyone in the national -- from NARA, or from the DOJ or the FBI access? Because in June there were, my understanding is, the DOJ, the FBI guys were here. And they saw a remaining 10 boxes which they ended up taking in the raid. And a couple days later they asked you and your team to put a padlock on it.

TRUMP: Yeah.

HANNITY: And that day, were they free to take those documents with them? Was there any disagreement about that?

TRUMP: When you said access, I'm sure they asked for access per say.

HANNITY: They were shown the boxes.

TRUMP: I thought -- I thought we were having a very good conversation even when they went downstairs, the attorneys went downstairs, I showed them the room, showed them the boxes.

I thought it was a very routine thing. And again if you look at the law or the act or whatever the Presidential Records Act, it basically said everything that we were doing we should be doing. We can talk to 'em.

Now when they're here, we could do lots of things. I think we had good security. We had, as you know, we had tremendous Secret Service, they are unbelievable people and they're all over Mar-a-Lago as happens to a former President, et cetera, et cetera. I hate to use the word former because I have a lot of problems with what happened.

But the fact is -- and we wouldn't be having all these problems that we have right now, by the way, with Ukraine and Russia talking about nuclear weapons now.

(CROSSTALK)

HANNITY: I want to get to all of this.

TRUMP: And all of that because what's happening in the world is horrible. But we had good discussion as per the whole Records Act -- Presidential Records Act. And then, all of a sudden, we were suppressed. I was very surprised.

By the way, if we don't have good discussion, if you can't agree with them, it is like a process that you go through. And I think that the president predominates in the end. It's his choice in the end.

HANNITY: Let me stop here. I started this show with a monologue.

TRUMP: Yeah.

HANNITY: In that monologue I pointed out Hillary Clinton which is I guess the closest case in modern history that this mirrors your case, except hers were electronic. And you heard Jim Comey, I just played it, you know, top secret, classified information on her server, they got all these e-mail chains. And then we have the deleted e-mails, the Bleach Bit of the other 33,000 e-mails. The hammers, the devices, the SIM cards, all those things that I mentioned.

TRUMP: Right.

HANNITY: So we have a similar case. And then you heard James Comey say, no prosecutor would ever prosecute. But they're threatening to prosecute you.

What is the difference between what you're describing with having -- they found, apparently, 101 top -- classified documents in the boxes that they found.

They found 11,000 pages that weren't classified that you had (ph).

(CROSSTALK)

TRUMP: Sean, we don't know what they found because they wouldn't let any representative, they had our lawyers, it was 100 degrees out, they had our lawyers standing outside, not even allowing them into a building where they had air conditioning. It's a big complex.

And you had 100 -- you had a lot of people here, I don't know how many, but you had a lot of people. They wouldn't let anyone inside. And, you know, if you look at NARA and if you look at the FBI over the last 10, 15 years, and if you look at all of the things that the Justice Department what's taken place. When you look at what took place with the Russia, Russia, Russia hoax -- Sean, they spied on my campaign, what could be worse?

Could you imagine -- take Obama, if we spied on his campaign, it would probably be death sentence. They spied on my campaign even when I was in the White House. And who would think that this is possible?

But they spied, so -- you know, we're not dealing with a lot of trust here. And the public isn't either. The American public is really angry.

HANNITY: So then this is a big part of what I want to get in to. And that is, OK, I mentioned, for example, 33,000 deleted e-mails. We talked about Hunter Biden's laptop. We talked about in that laptop, Joe Biden is implicated many times by his own son. He didn't want to pay all dad's bills.

TRUMP: Right.

HANNITY: He didn't want to pay for his repairs. The big guy gets his cut.

Tony Bobulinski confirmed the big guy is Joe Biden. He met with, we now know, about 14 of the foreign business partners, which means he lied during the campaign. You don't see anything happen there.

For three years --

TRUMP: Nothing -- nothing is going to happen there, I don't believe --

(CROSSTALK)

HANNITY: So, do we have equal justice in the country?

TRUMP: No, we don't, and it's very unfair. It's a very unfair situation.

You mentioned the word "prosecute", I don't think prosecute -- I don't know that this is prosecutable. Under the Presidential Records Act, there's no retribution or prosecution. You're supposed to negotiate.

We're talking about documents. We're talking about documents that actually are being watched over to a certain extent, and I would say to a large extent by the Secret Service, if you think about it. But I can't imagine the word -- you mentioned the word prosecution, I don't hear the word prosecution --

HANNITY: No, I'm saying they didn't prosecute them.

TRUMP: No, no, but I don't see how they could prosecute me. How do you prosecute somebody --

HANNITY: But they didn't raid their homes.

TRUMP: No, they didn't --

HANNITY: They raided this home.

TRUMP: They certainly didn't raid their homes. They certainly didn't raid their homes.

And when Hillary broke them up -- broke up all her phones with the hammers and they did the Bleach Bit, all the things that happened were incredible. Well, you could also say 33 million documents or pages with President Obama. That's very questionable. Thirty-three million, not 33,000. Happens to be a similar number, 33 million, they're fighting over 'em or arguing over 'em.

The problem that you have is they go into rooms -- they won't let anybody near -- they wouldn't even let them in the same building. Did they drop anything on those piles? Or did they do it later? There's no chain of custody here with them.

HANNITY: Wouldn't that be on videotape, potentially?

TRUMP: No, I don't think so. I mean, they were in a room.

HANNITY: OK, so let me ask you this question. Because I think this is the next logical question, because the president of the United States, you unlike say, Hillary Clinton in her case --

TRUMP: Right.

HANNITY: -- a president has the power to declassify.

TRUMP: Correct.

HANNITY: OK. You have said on Truth Social a number of times you did declassify --

TRUMP: I did declassify.

HANNITY: OK. Is there a process -- what was your process to declassify?

TRUMP: There doesn't have to be a process, as I understand it. You know, there's -- different people say different things, but as I understand there doesn't have to be.

If you're the president of the United States, you can declassify just by saying, it's declassified. Even by thinking about it, because you're sending it to Mar-a-Lago or to wherever you're sending it.

And there doesn't have to be a process. There can be a process, but there doesn't have to be. You're the president, you make that decision. So when you send it, it's declassified. We -- I declassified everything.

Now, I declassified things, and we were having a lot of problems with NARA. You know, NARA is a radical left group of people running that thing, and when you send documents over there, I would say there's a very good chance that a lot of those documents will never be seen again.

There's also a lot of speculation because of what they did, the severity of the FBI coming and raiding Mar-a-Lago. Were they looking for the Hillary Clinton e-mails that were deleted but they are around someplace. Or were they looking for the spying on Trump's --

HANNITY: Wait, wait, you're not saying you had it --

TRUMP: -- no, no, they may be saying -- they may have thought that it was in there.

HANNITY: That you did. OK.

TRUMP: And a lot of people said the only thing that would give the kind of severity that they showed by actually coming in and raiding with many, many people, is the Hillary Clinton deal, the Russia, Russia, Russia stuff or -- I mean, there are a number of things. They're spying on Trump's campaign, so they spied on my campaign.

So why did they come in and do that? Especially since we were having such great conversations, Sean?

HANNITY: All right, so let me go -- you mentioned Russia a number of times, let's talk about that. Andrew McCabe, deputy FBI director --

TRUMP: Yes.

HANNITY: -- famously said, without Hillary's bought and paid for dossier -- now remember, she used her money and DNC money.

TRUMP: Right.

HANNITY: She funneled it to a law firm. Law firm hires Fusion GPS an op- research firm. It was in 2016. They then hired Christopher Steele, former MI6. Christopher Steele's main source is a guy by the name of Danchenko.

TRUMP: Right.

HANNITY: He's now on trial for lying to the FBI.

We know. And we've been able to confirm and report it, widely believed. First of all, media you all got it wrong on the Russia issue. My show got it right.

TRUMP: Full of surprises, should be returned.

HANNITY: Yes, I'll take it.

TRUMP: They have -- they are 100 percent wrong. They got it wrong.

HANNITY: They got it wrong, and this is important because this dragged this country through hell for three years and I am -- with us ensemble cast. We -- I think you were watching some of the coverage.

So, my -- my next question is, if in fact they couldn't get the -- they couldn't get the FISA warrant according to Andrew McCabe without Hillary's dossier, they ruined Carter Page's life and then because there was a connection to you that was a backdoor to your campaign, your transition team, and your presidency.

Here's my question, Danchenko was the source for Christopher Steele.

TRUMP: Uh-huh.

HANNITY: He told the FBI in January of 2017 that, in fact, it was all total B.S., bar talk, not true, none of it. Then a few months later, he's on the FBI's payroll.

TRUMP: Yes.

HANNITY: And yet, they used his words as the source to spy on you as a president and candidate.

TRUMP: He was on the payroll and another very high up in the FBI was working with the Mueller camp. Think of this, with the Mueller witch hunt, another one of the witch hunts, at least I tell you what, we've shown the people of this country there is such corruption whether it be elections, whether it be open borders, whether it be the kind of things we're talking about right now.

The corruption is unbelievable. They have a high man in the FBI and I think they just perp walked him out of the building a couple of weeks ago, right, when they found it.

They were paying -- he was in charge of -- think of this, he was in charge of for Mueller, for the Mueller group of 18 radical left Democrat haters who said no collusion, there was collusion after two years.

But he was in charge, he worked for the FBI. They walked him out of the building. They walked him out. They got rid of him.

But how is that fair to me?

So when somebody says like you're not very trusting of the FBI, there have to be changes made, Sean, because our country is sick. Our country has so many problems right now. Our country is sick. We really have a country that's going downhill and it's going downhill.

You know, I say --

(CROSSTALK)

HANNITY: I have to get to all of that.

(CROSSTALK)

TRUMP: -- when I give rallies, I'll say we have a failing country. But I say we have a -- we have a country in decline, it's a country in decline --

(CROSSTALK)

HANNITY: I watched your rally in Ohio.

TRUMP: Yeah.

HANNITY: I watched the one in Pennsylvania and I want to ask you about that.

This is the last question on this topic. And that was in court yesterday.

TRUMP: Yeah.

HANNITY: It was about the issue of whether or not you can declassify. First of all, I don't know why -- why did anyone want -- why did you approve a special master that signed one of the FISA warrants? That was surprising.

TRUMP: Well, the lawyers had a lot -- I didn't know any of the people involved. But, you know, if you look at it, he was stung badly by that because the FBI lied to him and the people in the Justice Department lied to him.

So, if you think about it, yes, he approved it and he got stung very, very badly by that. So, you know, we'll see --

(CROSSTALK)

HANNITY: So your lawyers argued yesterday that they need to see the documents to be able to answer whether they were declassified or not. And the special master is saying, well, you can't have your cake and eat it, too. Who's right?

TRUMP: Well, I think the lawyers, you know, are saying something. But I declassified the documents when they left the White House. In other words, when they left the White House, they were declassified.

HANNITY: And when we come back, Donald Trump will weigh in on Biden's disastrous policies. He'll tell us all about it, straight ahead.

(COMMERCIAL BREAK)

HANNITY: Welcome back to HANNITY reporting from Palm Beach in Mar-a-Lago.

So, I asked President Donald Trump to weigh on Biden's policy failures.

Let's take a look.

When you left the presidency, gas was two dollars and like, twenty cents a gallon. It's now doubled --

TRUMP: Well, actually, you have to go back to the date of the election. If you go back to November 3rd -- don't go back to January 20th.





HANNITY: And they became dependent on Vladimir Putin, hostile actor, hostile regime, you knew him well. And as a result, Germany, it was announced yesterday and Italy, so dependent -- 174 percent increase in their heating bills anticipated this year.

TRUMP: Which I said would happen.

HANNITY: Thirty percent of people's yearly income will go to heat people's homes. There are real reports and fear that people will die and freeze to death in Europe this winter because Putin has cut them off.

TRUMP: It's true.

HANNITY: So we have all these resources. Explain this to me, why is it OK to get oil from Iran? Biden is trying to make a deal. And by the way, last year when nobody was looking, he imported a million barrels, 674 million from Russia last year.

He's been begging OPEC to increase production. They reject him every time. The Saudis have rejected him.

TRUMP: Yeah.

HANNITY: He sent an emissary to Venezuela. Why would we ever make those countries wealthy and rely on them for the life blood of our economy especially in light of what we've seen in Western Europe because their dependency problem is now destroying their economies.

TRUMP: So listen to -- it's sort of -- it's not -- to me, it's not complex. We are making Putin rich as he does his war thing. He's making money over and above because it's so expensive barrels of oil right now.

If we ever reduced oil, he's going to have to stop. You don't even have to negotiate. The deal would have never happened. That horrible war where hundreds of thousands of people probably are dead already.

But this would never happen --

(CROSSTALK)

HANNITY: You believe it wouldn't have happened if you were president, you told me that.

TRUMP: I know it wouldn't have happened.

HANNITY: Tell me why.

TRUMP: I used to talk to him about it because he knew that I was going to take tremendous retribution, or he felt that way, whether it's 10 percent or 5 percent.

HANNITY: Did you tell him in no uncertain terms you would?

TRUMP: I'd rather not say but the answer is yes.

HANNITY: Now, part two of my interview with President Trump that will air tomorrow right here on the Fox News Channel. I will tell you what else we cover, that's straight ahead.

(COMMERCIAL BREAK)

HANNITY: It's all the time we have left this evening. As always, thank you for being with us. We're going to have my exclusive interview, the rest of it with President Trump, the 45th president. That's all coming up tomorrow.

We talked about the upcoming midterm elections, Biden's failing economy and what motivates him to want to get back in the game potentially.

So, I hope you'll join us tomorrow night. Please set your DVR. Never miss an episode of HANNITY.

Thank you for making the show possible. In the meantime, let not your heart be troubled. Laura Ingraham and "THE INGRAHAM ANGLE" is next. See you tomorrow night.

END

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Word Count: 8222

## NewsRoom

# Faherty Affirmation

## Exhibit # 77

# Department of State Division of Corporations

## Entity Information

[Return to Results](#)

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### Entity Details ^

**ENTITY NAME:** THE TRUMP ORGANIZATION II LLC  
**FOREIGN LEGAL NAME:** THE TRUMP ORGANIZATION LLC  
**ENTITY TYPE:** FOREIGN LIMITED LIABILITY COMPANY  
**SECTION OF LAW:** LIMITED LIABILITY COMPANY - 802 LIMITED LIABILITY COMPANY LAW - LIMITED LIABILITY COMPANY LAW  
**DATE OF INITIAL DOS FILING:** 09/21/2022  
**EFFECTIVE DATE INITIAL FILING:** 09/21/2022  
**FOREIGN FORMATION DATE:** 09/15/2022  
**COUNTY:** NEW YORK  
**JURISDICTION:** DELAWARE, UNITED STATES

**DOS ID:** 6593994  
**FICTITIOUS NAME:** THE TRUMP ORGANIZATION II LLC  
**DURATION DATE/LATEST DATE OF DISSOLUTION:**  
**ENTITY STATUS:** ACTIVE  
**REASON FOR STATUS:**  
**INACTIVE DATE:**  
**STATEMENT STATUS:** CURRENT  
**NEXT STATEMENT DUE DATE:** 09/30/2024  
**NFP CATEGORY:**

[ENTITY DISPLAY](#)

[NAME HISTORY](#)

[FILING HISTORY](#)

[MERGER HISTORY](#)

[ASSUMED NAME HISTORY](#)

#### Service of Process Name and Address

**Name:** C/O CORPORATION SERVICE COMPANY

**Address:** 80 STATE STREET , ALBANY, NY, UNITED STATES, 12207 - 2543

#### Chief Executive Officer's Name and Address

**Name:**

**Address:**

#### Principal Executive Office Address

**Address:**

#### Registered Agent Name and Address

**Name:**

**Address:**

#### Entity Primary Location Name and Address

**Name:**

**Address:**

#### Farmcorpflag

Is The Entity A Farm Corporation: NO

Stock Information

Share Value	Number Of Shares	Value Per Share

# Faherty Affirmation

## Exhibit # 78



**From:** [Wallace, Kevin](#)  
**To:** [Alina Habba, Esq.](#); [Michael Madaio](#); [Clifford Robert](#); [Michael Farina](#); [Faherty, Colleen](#); [Amer, Andrew](#); [Solomon, Louis](#)  
**Subject:** RE: People v. Trump, 452654/2022  
**Date:** Thursday, October 13, 2022 9:54:51 AM  
**Attachments:** [image001.png](#)  
[image002.png](#)

---

Alina –

Thank you for your note, but we disagree as to whether there is a dispute. First, we said we would be comfortable with 60 days to respond if it was part of a pre-trial schedule that provided for a trial date in early October 2023. You did not mention that in your response. In any event we cannot agree to a motion to dismiss schedule that starts in January 2023. Since your offer to accept service by email was conditioned on agreement to a response date, we do not have agreement on that issue either. Second, while we appreciate the general offer to provide assurances that there will be no change to the status quo ante over the coming months and that we will have reasonable advance notice of asset transfers, you have not proposed any concrete mechanism for those steps. And the fact that you describe them as “purported concerns” suggests this will not be a fruitful avenue of discussion. (We would also note that saying the Trump Organization has not taken a given step is not the same as saying it will not take a given step.)

Given where we left things on Friday we had prepared motion papers to address these issues before the court. Given the fact that we still do not have an agreement and it has now been almost three weeks since we filed the complaint, we still intend to proceed with that motion this morning.

Regards,

KCW

**Kevin Wallace**

Senior Enforcement Counsel  
Economic Justice Division  
New York State Office of the Attorney General  
28 Liberty Street | New York, NY 10005  
Tel: 212.416.6376 | [kevin.wallace@ag.ny.gov](mailto:kevin.wallace@ag.ny.gov)

---

**From:** Alina Habba, Esq. <ahabba@habbalaw.com>  
**Sent:** Wednesday, October 12, 2022 4:20 PM  
**To:** Wallace, Kevin <Kevin.Wallace@ag.ny.gov>; Alina Habba, Esq. <ahabba@habbalaw.com>; Michael Madaio <mmadaio@habbalaw.com>; Clifford Robert <crobert@robertlaw.com>; Michael Farina <mfarina@robertlaw.com>; Faherty, Colleen <Colleen.Faherty@ag.ny.gov>; Amer, Andrew <Andrew.Amer@ag.ny.gov>; Solomon, Louis <Louis.Solomon@ag.ny.gov>  
**Subject:** RE: People v. Trump, 452654/2022

Kevin,

We are confused by your response.

There does not appear to be any actual or legitimate dispute and we cannot understand why there is any “disagreement” requiring judicial intervention.

In your last email you stated:

“we might be able to agree to a 60 day period to file a motion to dismiss but we have concerns about whether the Trump Organization is taking steps to avoid the jurisdiction of the court or make it difficult to obtain relief against the corporate entities. As just one example, we note that on the day our Office filed the complaint, the entity “Trump Corporation II LLC” was registered with the New York Department of State. That entity is a foreign limited liability company that was incorporated in Delaware on September 15, 2022. It raises concern that the Trump Organization may be seeking to move assets out of state.”

First, as you will recall we previously advised you, we are open to accepting service by e-mail and waiving service-related defenses only (reserving all other rights and remedies, including jurisdictional defenses), but do not want to proceed in piecemeal without having a coordinated schedule for all the Defendants’ responses to the Complaint. We proposed 120 days. Your response proposed 60 days. We should therefore simply agree on 90 days and establish a coordinated response date for all Defendants. This should not require any judicial intervention.

Next, we also previously addressed your “concerns about whether the Trump Organization is taking steps to avoid the jurisdiction of the court...” Our response directly quoted your language and we told you the Trump Organization has not “taken steps to avoid the jurisdiction of the court or make it difficult to obtain relief against the corporate entities.” Having made a representation mimicking the exact language in your e-mail, we simply cannot figure out how there can be any disagreement.

Further quoting from your email, we are certainly willing to provide “assurance” and/or “reasonable advance notice” to address any of your purported concerns regarding the activities of the Defendants. So again, there is simply no disagreement requiring judicial intervention.

We are available to discuss and to develop a coordinated response date.

Best,

**ALINA HABBA, Esq.**

*Admitted to Practice in NJ, NY & CT*



**HABBA MADAIIO**  
& Associates LLP

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Bedminster, New Jersey 07921

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**From:** Wallace, Kevin <[Kevin.Wallace@ag.ny.gov](mailto:Kevin.Wallace@ag.ny.gov)>

**Sent:** Friday, October 7, 2022 3:11 PM

**To:** Alina Habba, Esq. <[ahabba@habbalaw.com](mailto:ahabba@habbalaw.com)>; Michael Madaio <[mmadaio@habbalaw.com](mailto:mmadaio@habbalaw.com)>; Clifford Robert <[crobert@robertlaw.com](mailto:crobert@robertlaw.com)>; Michael Farina <[mfarina@robertlaw.com](mailto:mfarina@robertlaw.com)>; Faherty, Colleen <[Colleen.Faherty@ag.ny.gov](mailto:Colleen.Faherty@ag.ny.gov)>; Amer, Andrew <[Andrew.Amer@ag.ny.gov](mailto:Andrew.Amer@ag.ny.gov)>; Solomon, Louis <[Louis.Solomon@ag.ny.gov](mailto:Louis.Solomon@ag.ny.gov)>

**Subject:** RE: People v. Trump, 452654/2022

Hi Alina –

Have the defendants worked out representation and been able to coordinate? Also wanted to get a sense of what you are looking to discuss on a call. It sounds like we do not agree on schedule or whether there is any issue with the new entities being created, so it may just make the most sense to bring those disputes to the court.

Thanks,

KCW

---

**From:** Alina Habba, Esq. <[ahabba@habbalaw.com](mailto:ahabba@habbalaw.com)>

**Sent:** Monday, October 3, 2022 7:14 PM

**To:** Michael Madaio <[mmadaio@habbalaw.com](mailto:mmadaio@habbalaw.com)>; Clifford Robert <[crobert@robertlaw.com](mailto:crobert@robertlaw.com)>; Wallace, Kevin <[Kevin.Wallace@ag.ny.gov](mailto:Kevin.Wallace@ag.ny.gov)>; Michael Farina <[mfarina@robertlaw.com](mailto:mfarina@robertlaw.com)>; Faherty, Colleen <[Colleen.Faherty@ag.ny.gov](mailto:Colleen.Faherty@ag.ny.gov)>; Amer, Andrew <[Andrew.Amer@ag.ny.gov](mailto:Andrew.Amer@ag.ny.gov)>; Solomon, Louis <[Louis.Solomon@ag.ny.gov](mailto:Louis.Solomon@ag.ny.gov)>

**Subject:** Re: People v. Trump, 452654/2022

**[EXTERNAL]**

Good evening,

As a preliminary matter, several of the defendants are still in the process of selecting and solidifying retention of counsel. This should be completed by Thursday or Friday of this week so we can give you firm responses on my recommendations below by then once I have coordinated with all defense

counsel.

For now, here are my tentative thoughts/recommendations:

1. 120 days is not excessive given the voluminous size of the complaint, number of defendants, and complexity of issues at hand.
2. The Trump Organization has not “taken steps to avoid the jurisdiction of the court or make it difficult to obtain relief against the corporate entities.”
3. In exchange for the extension of time to respond, I expect that all parties will be willing to accept service and/or waive any service-related defenses.

Please let me know what time works after the holiday as many of us observe Yom Kippur Wednesday.

### **Alina Habba, Esq.**

*Admitted to Practice in NJ, NY & CT*



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**From:** Wallace, Kevin <[Kevin.Wallace@ag.ny.gov](mailto:Kevin.Wallace@ag.ny.gov)>

**Sent:** Friday, September 30, 2022 6:28:01 PM

**To:** Alina Habba, Esq. <[ahabba@habbalaw.com](mailto:ahabba@habbalaw.com)>; Clifford Robert <[crobert@robertlaw.com](mailto:crobert@robertlaw.com)>

**Cc:** Michael Madaio <[mmadaio@habbalaw.com](mailto:mmadaio@habbalaw.com)>; Michael Farina <[mfarina@robertlaw.com](mailto:mfarina@robertlaw.com)>; Amer, Andrew <[Andrew.Amer@ag.ny.gov](mailto:Andrew.Amer@ag.ny.gov)>; Faherty, Colleen <[Colleen.Faherty@ag.ny.gov](mailto:Colleen.Faherty@ag.ny.gov)>; Solomon, Louis <[Louis.Solomon@ag.ny.gov](mailto:Louis.Solomon@ag.ny.gov)>

**Subject:** People v. Trump, 452654/2022

Cliff and Alina –

Following up on our call earlier this afternoon. Alina please do let us know your position on accepting service at least for Mr. Trump as soon as possible.

On your proposal for a 120 day period to file a motion to dismiss: For the record we think that time is excessive and do not agree that retaining new counsel or dropping counsel who have been on this matter for years is a sufficient grounds for that kind of extension. Beyond that, we might be able to agree to a 60 day period to file a motion to dismiss but we have concerns about whether the Trump Organization is taking steps to avoid the jurisdiction of the court or make it difficult to obtain relief against the corporate entities. As just one example, we note that on the day our Office filed the complaint, the entity “Trump Corporation II LLC” was registered with the New York Department of State. That entity is a foreign limited liability company that was incorporated in Delaware on September 15, 2022. It raises concern that the Trump Organization may be seeking to move assets out of state.

If we can obtain some assurance that there will be no change to the status quo ante over the coming months (or that we will at least have reasonable advance notice of asset transfers) we may be able to agree to a briefing schedule that begins in 60 days if it is accompanied with a pretrial schedule that will allow for a trial in mid-October 2023.

If we can't reach agreement on that, happy to get in front of the court on these issues next week.

Best regards,

KCW

**Kevin Wallace**

Senior Enforcement Counsel

Economic Justice Division

New York State Office of the Attorney General

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