

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

(B) Borrower shall provide to Lender searches of UCC filings (or their equivalent) in each jurisdiction where a filing has been or would need to be made in order to perfect Lender's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist, or, if necessary, copies of proper financing statements, if any, filed on or before the date hereof necessary to terminate all Liens and other rights of any Person in any Collateral previously granted.

(C) Lender shall prepare, at Borrower's sole cost and expense, duly authorized UCC financing statements, and any amendments thereto, for each appropriate jurisdiction as is necessary, in Lender's sole discretion, to perfect Lender's Lien on the Collateral. For the avoidance of doubt, (x) the Collateral does not include any IP Rights (Landlord) (as defined in the Ground Lease), and (y) the Collateral does not include the Trump brand or any derivation thereof.

(xiv) Hazard/Property/Liability Insurance; Flood Insurance. Original insurance policies (or original Acord 28 Evidence of Property certificates satisfactory to Lender evidencing the existence of the insurance required hereunder, in form, coverages, substance and amounts satisfactory to Lender with respect to the Mortgaged Premises and as more fully described herein (including, without limitation, flood insurance or adequate evidence of no flood hazard) and naming Lender as additional insured, mortgagee or loss payee, as Lender so requires.

(xv) Fees. All fees and expenses of Lender related to the transactions contemplated by this Agreement for which an invoice has been presented, including legal fees, shall have been paid by Borrower.

(xvi) Zoning Letters and Certificate of Occupancy, etc. The appropriate Governmental Authority(ies) having jurisdiction over the Mortgaged Premises shall have issued all permits for the operation, use and occupation of such Mortgaged Premises (true and correct copies of which shall have been delivered to the Lender). Lender shall have received evidence that the Mortgaged Premises is not subject to local zoning requirements and has been approved in concept by the National Capital Planning Commission under their federal "in lieu of zoning" authority.

(xvii) Guarantor's Information. Guarantor shall have delivered to Lender his (i) Statement of Financial Condition prepared by Guarantor as of June 30, 2013, (ii) Excess Reserve over Disbursement Schedule dated June 30, 2013 prepared by Guarantor and Schedule of Contingent Liabilities dated June 26, 2013 and (iii) the first two (2) pages of recent filed tax returns (Lender acknowledges receipt of each of the foregoing) (provided, however, that the first two (2) pages of the recent filed tax returns and his liquidity statements may only be reviewed at the offices of Guarantor in New York, New York, but Lender may not make any copies of such tax return pages or take same with them), together with a representation from Guarantor that there has been no material change in any of the foregoing that would result in Guarantor not being able to meet the covenants applicable to Guarantor as set forth in the Guaranty. Lender shall

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have completed, in a manner satisfactory to Lender in its sole discretion, its due diligence and credit analysis of Guarantor.

(xviii) Manager's Consents. Lender shall have received a fully executed and completed Manager's Consent and the respective Management Agreement applicable thereto, in the forms substantially set forth as Exhibit 4.8 attached hereto, which forms shall be reasonably acceptable to Lender.

(xix) Due Diligence; Credit Approval. Lender shall be satisfied with its due diligence review of the business and financial assets of Borrower and Guarantor and shall have received final credit approval to enter into this Agreement and make the Loan.

(xx) Patriot Act. Lender shall have received all information regarding the Borrower and Guarantor with respect to Lender's requirements under the Patriot Act

(xxi) Material Adverse Change. There shall not have occurred a material disruption of, or material adverse change in, financial or capital market conditions, as imposed by, or otherwise caused by (a) applicable Legal Requirements restricting Lender or any of its Affiliates including, without limitation, Deutsche Bank, AG, in making loans or providing credit in transactions as contemplated by this Agreement and/or (b) general market conditions, natural occurrences, war or terrorist attacks, such that the credit markets have "seized up" or are otherwise materially restricting lending institutions such as Lender or its Affiliates from engaging in business in the ordinary course.

(xxii) Other Approvals and Documents. Lender shall have received such other approvals, opinions, certificates, instruments and documents as it may have reasonably requested from Borrower in advance.

(b) Lender shall not be obligated to make any Disbursement of Loan proceeds or any disbursement from the Loan Funding Account (it being agreed that a request for a disbursement from the Loan Funding Account or shall be deemed to be a request for a "Disbursement" for purposes of satisfying the conditions set forth in this Agreement relating to such requested disbursement and that the conditions relating to Disbursements shall be deemed to be conditions to a request for a disbursement from the Loan Funding Account (it being further agreed that Overrun Funds shall be disbursed prior to any Loan advances)) unless, in each case, in addition to the satisfaction of the other conditions set forth in this Agreement relating to such Disbursement, the following conditions shall have been satisfied:

(i) Representations and Warranties. The representations and warranties made by Borrower and Guarantor in the Loan Documents shall be true and correct in all material respects on and as of the date of the requested Disbursement with the same effect as if made on such date except for any representations or warranties made by Borrower herein, or by Borrower or Guarantor in the other Loan Documents which are no longer true and correct in all material respects solely as a result of the occurrence of an

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event after the date on which such representations and warranties were then most recently made, which event does not constitute, or arise out of, an Event of Default provided such representations and warranties shall be updated to reflect the changes since the date on which such representations and warranties were then most recently made, and remade as so updated as of the date of the requested Disbursement.

(ii) No Event of Default. No Event of Default shall have occurred and be continuing, unless same would be cured by the payment with the Loan proceeds disbursed.

(iii) No Casualty or Taking. No casualty shall have occurred to any portion of the Mortgaged Premises which causes damage in excess of the Casualty Threshold Level. No Taking of any portion of the Mortgaged Premises in excess of the Condemnation Threshold Level or any modification, realignment or relocation of any streets or roadways abutting the Premises (except as contemplated by the Plans) or material (taking into account the anticipated use of the Premises) denial of access to the Premises, shall have occurred or be threatened or pending, except as contemplated by the Plans.

(iv) Modification to the Security Instrument. Prior to the initial Disbursement, Lender shall have recorded the Mortgage Modification and received an endorsement to the Title Policy extending the coverage of the Title Policy to the Maximum Loan Amount, subject to limitations set forth in the most recent ALTA Endorsement 32-06 or ALTA 33-06 Endorsement, as the case may be, insuring that the Security Instrument shall continue to be a first lien on the Mortgaged Premises), free and clear of all prior liens, and subject only to the Permitted Encumbrances and such objections and exceptions as are acceptable to Lender and its counsel.

(v) Intentionally Deleted.

(vi) Receipt of Items and Documents by Lender. Lender shall have received at least ten (10) Business Days prior to the date of any requested Disbursement (or such other time period as may be otherwise indicated), the following items and documents, duly executed and in form and substance reasonably satisfactory to Lender; provided, however, that with respect to a Disbursement made for interest only in accordance with Section 2.16(e) hereof, Lender need only receive items (E) and (G) set forth below:

(A) in the event that any Major Trade Contract has been entered into since the date of the immediately preceding Disbursement (or in the case of the initial Disbursement) a copy of such Major Trade Contract certified by Borrower to be true, correct and complete;

(B) without limiting clause (A) of this Section 6.1(b)(vi), to the extent not previously delivered, a copy of any Major Trade Contract which is the subject of any portion of the requested Disbursement;