THIRD AMENDMENT TO GROUND LEASE

THIS THIRD AMENDMENT TO GROUND LEASE (this "Amendment") is executed and effective as of the 5 day of August, 2014, by and between the UNITED STATES OF AMERICA, acting by and through the Administrator of General Services (together with its permitted successors under the Lease, "Landlord"), and TRUMP OLD POST OFFICE LLC, a Delaware limited liability company (together with its permitted successors under the Lease, "Tenant").

RECITALS

WHEREAS, Landlord and Tenant entered into a Ground Lease, dated as of August 5, 2013 (the "Original Lease"), a First Amendment to Ground Lease, dated as of March 3, 2014 (the "First Amendment"), and a Second Amendment to Ground Lease, dated as of May 30, 2014 (the "Second Amendment") (the Original Lease, as amended by the First Amendment and the Second Amendment, shall be defined as the "Lease").

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises of the parties, the parties hereto agree to amend the Lease as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Lease.

2. The definition of "IP Rights (Landlord)" is hereby deleted in its entirety and replaced with the following: "'IP Rights (Landlord)' shall, solely for purposes of this Lease and without prejudice to Landlord's claim of existing rights, mean all of Landlord's rights to trademarks, trade name, service marks, domain names and related intellectual property rights associated with the Premises and the image or likeness of all or any part of the exterior and interior of the Premises, in each case, other than (w) the intellectual property rights in the trademarks OLD POST OFFICE™ and POST OFFICE™, (x) any signage of Tenant, (y) any Trump IP and (z) any Tenant Affiliate IP."

3. Section 9.3(c). Section 9.3(c) is hereby deleted in its entirety and replaced with the following: "Intentionally deleted."

4. Section 9.3(d). Section 9.3(d) is hereby deleted in its entirety and replaced with the following:

> "Landlord has not acquired and will not acquire by reason of this Lease or any other reason any ownership interest in, or any goodwill related to, the Tenant Affiliate IP or the Trump IP. Landlord recognizes Tenant's sole and exclusive ownership of all rights in the Tenant Affiliate IP and the Trump IP. All rights in and arising from the Tenant Affiliate IP and the Trump IP are reserved to Tenant. Except for "fair use" in accordance with Applicable Laws, Landlord agrees that it will not use the Tenant

Affiliate IP or the Trump IP without Tenant's consent which may be withheld in Tenant's sole discretion. Landlord further recognizes the great value of the goodwill associated with the Tenant Affiliate IP and the Trump IP, and acknowledges that the foregoing and all rights therein and goodwill pertaining thereto belong exclusively to Tenant, and that each has a secondary meaning in the mind of the public. Landlord further recognizes that all goodwill associated with all uses of the Tenant Affiliate IP and the Trump IP shall inure directly and exclusively to Tenant (or the applicable Affiliate of Tenant or Trump Affiliate); provided, however, and for avoidance of doubt, Proceeds from Sale or Refinancing may include an allocation to goodwill to the extent sold or financed. Each and every part of the Tenant Affiliate IP and the Trump IP and all applications and registrations therefor, is, and is to be, the sole property of Tenant (or the applicable Affiliate of Tenant or the Trump Affiliate). Landlord will not register nor attempt to register the Tenant Affiliate IP or the Trump IP, or any mark similar thereto, alone or with any other word, or in any derivations or phonetic equivalents thereof, as a name, trademark, trade name, service mark, domain name or otherwise.

5. Counterparts and Signature Pages.

This Amendment may be executed in two or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this Amendment.

6. Effectiveness.

Except as hereinabove otherwise provided, the Lease is in full force and effect and unmodified and all of its terms, covenants and conditions shall continue in full force and effect.

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IN WITNESS WHEREOF, the Landlord and Tenant have executed this Amendment as of the day and year first above written.

LANDLORD

UNITED STATES OF AMERICA, acting by and through the Administrator of General Services

TENANT

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company