GROUND LEASE

BY AND BETWEEN

THE UNITED STATES OF AMERICA
(as "Landlord")

AND

TRUMP OLD POST OFFICE LLC
(as "Tenant")

Lease No: GS-LS-11-1307

Date: As of August 5, 2013

TABLE OF CONTENTS

		Page
ARTICLE I	**DEFINITIONS**	2
1.1	Definitions	2
ARTICLE II	**PREMISES**	28
2.1	Lease of Land and Improvements	28
2.2	Vault Space	28
2.3	Lease as Master Lease	28
2.4	"As-Is Where-Is" Condition	29
2.5	Landlord's Access	29
2.6	Public Access; Clock Tower Space; Clock Tower Costs	30
2.7	Signs	31
2.8	Compliance with Historic Preservation Standards	31
ARTICLE III	**LOAN TO VALUE**	31
3.1	Construction Loan	31
3.2	Loan to Cost; Loan to Value Ratio	31
ARTICLE IV	**TERM**	32
4.1	Commencement	32
4.2	Programmatic Agreement	32
4.3	Holding Over	32
4.4	Early Termination	33
4.5	Commencement of the Project	34
4.6	Delivery of Exclusive Possession	34
ARTICLE V	**RENT AND RESERVES**	35
5.1	Rent	35
5.2	Proceeds from Sale or Refinancing	35
5.3	Statements	36
5.4	Audit of Annual Statements	37
5.5	Retention of Records	38
5.6	Contributions to FF&E/CAPEX Reserve	38
5.7	General Rent Provisions	39
5.8	Net Lease	39
ARTICLE VI	**STANDARD OF OPERATION AND USE**	40
6.1	Permitted Use	40
6.2	Certain Uses	40
6.3	No Use By Public Without Restriction	40
6.4	Continuous Occupancy	40
6.5	Minimum Hold Period	41
ARTICLE VII	**REPAIRS AND MAINTENANCE**	41
7.1	Tenant	41
7.2	Landlord	42

7.3	Compliance with Laws.	42
7.4	Contest of Obligation.	42
7.5	Termination Right.	43
ARTICLE VIII	**ALTERATIONS**	44
8.1	Right To Make Alterations.	44
8.2	Additional Requirements.	45
ARTICLE IX	**TENANT'S PROPERTY, ETC.**	45
9.1	Ownership of Tenant's Property.	45
9.2	Leased and Financed Property, Etc.	46
9.3	Name of Building; Intellectual Property.	46
ARTICLE X	**MECHANICS' LIENS**	48
10.1	No Liens.	48
10.2	No Consent of Landlord.	48
10.3	Notice of Liens.	48
ARTICLE XI	**TAXES**	48
11.1	Taxes.	48
11.2	Payment of Personal Property Taxes.	49
11.3	Election to Pay in Installments.	49
11.4	Intentionally Omitted.	49
11.5	Contest.	49
ARTICLE XII	**UTILITIES AND SERVICES**	50
12.1	Tenant Pays For Its Utilities.	50
12.2	Transfer of Utilities.	50
12.3	Utilities Provided by Landlord.	50
12.4	Landlord's Liability.	50
ARTICLE XIII	**INSURANCE**	52
13.1	Tenant's Fire and Extended Coverage.	52
13.2	Tenant's Worker's Compensation, Employer Liability, Commercial General Liability And Commercial Automobile Liability Coverage.	53
13.3	Policies, Certificates and Cancellation.	54
13.4	Blanket Coverage.	54
13.5	Subrogation Waiver.	54
13.6	Tenant Insurance Primary.	54
ARTICLE XIV	**INDEMNIFICATION OF LANDLORD**	54
14.1	Tenant's Obligation.	54
14.2	Obligation Not Affected By Failure of Insurance Carriers.	55
14.3	Tenant to Defend Claims Against Landlord.	55
ARTICLE XV	**OPERATOR; ASSIGNMENT AND SUBLETTING**	55
15.1	Operator.	55

15.2 General Prohibition Against Tenant Assignment. 56
15.3 Assignment of Lease; Sublease of All or Substantially All of the Premises to a Qualified Transferee. 56
15.4 Assignment of Interests. 57
15.5 Subleases. 57
15.6 Affiliates. 58
15.7 Lenders. 59
15.8 Transfer Procedures. 59
15.9 Other Provisions Applicable to Article 15 60

ARTICLE XVI LANDLORD'S RIGHT TO ASSIGN; SALE BY LANDLORD; MERGER 61
16.1 Landlord's Right To Assign. 61
16.2 Right of First Offer. 61
16.3 Sale by Landlord 64
16.4 Merger. 64

ARTICLE XVII LEASE STATUS REPORTS; LEGAL OPINION 64
17.1 Lease Status Reports 64
17.2 Legal Opinions. 64

ARTICLE XVIII LEASEHOLD MORTGAGES AND MEZZANINE LOANS 65
18.1 Definitions. 65
18.2 Permitted Assignments for Security. 65
18.3 No Merger or Termination By Reason Of Foreclosure, Sale or Surrender. 66
18.4 Leasehold Mortgagee Succeeds to Tenant's Interest; Liability of Leasehold Mortgagee Limited. 66
18.5 Right of Leasehold Mortgagee to Cure Default 67
18.6 Assignment. 68
18.7 Continuing Offer 69
18.8 New Lease and Survival. 69
18.9 Additional Rights of Leasehold Mortgagee 70
18.10 Multiple Mortgagees 70
18.11 Condemnation Proceeds. 70
18.12 Execution of Documents 70
18.13 Notice 70
18.14 Disputes over Lien Priority 71
18.15 Reimbursement of Landlord's Costs. 71

ARTICLE XIX NOTICE; APPROVALS 71
19.1 Procedure. 71
19.2 Form and Effect of Notice. 72
19.3 Approval. 73

ARTICLE XX RECORDATION; COVENANTS RUNNING WITH THE LAND 73
20.1 Recordation of Memorandum of Lease. 73
20.2 Covenants Running With the Land 73

ARTICLE XXI	**NO PARTNERSHIP**	74
21.1	Lease Provisions.	74
ARTICLE XXII	**DAMAGE OR DESTRUCTION OF PREMISES**	74
22.1	Insured Casualty.	74
ARTICLE XXIII	**APPROPRIATION**	75
23.1	Total Taking.	75
23.2	Partial Taking: Repair and Restoration By Tenant.	75
23.3	Right of Termination.	75
23.4	Allocation of Award.	76
23.5	Temporary Appropriation.	76
23.6	Representation.	76
ARTICLE XXIV	**SURRENDER OF PREMISES**	77
24.1	Required Condition.	77
24.2	Termination Before Substantial Completion.	77
24.3	Other Contracts and Subleases.	78
ARTICLE XXV	**INSOLVENCY OR BANKRUPTCY**	78
25.1	Insolvency or Bankruptcy.	78
ARTICLE XXVI	**QUIET ENJOYMENT BY TENANT**	79
26.1	Quiet Enjoyment.	79
26.2	Compliance With Applicable Laws.	80
ARTICLE XXVII	**DEFAULT; RIGHTS ON CERTAIN TERMINATION EVENTS**	80
27.1	Tenant's Default.	80
27.2	Landlord's Default.	85
27.3	Termination Procedures.	85
27.4	Waiver; Cumulative Remedies.	85
ARTICLE XXVIII	**DISPUTE RESOLUTION**	86
28.1	Dispute Resolution.	86
ARTICLE XXIX	**FORCE MAJEURE**	88
29.1	Obligations.	88
ARTICLE XXX	**CONSTRUCTION OF THE PROJECT**	88
30.1	Work Agreement.	88
ARTICLE XXXI	**HAZARDOUS MATERIALS**	88
31.1	Reserved.	88
31.2	Landlord's and Tenant's Obligations.	88
31.3	Tenant's Remediation Rights and Obligations.	89
31.4	Inspection; Test.	89

ARTICLE XXXII	**HOTEL STANDARD**	89
32.1	Hotel Standard.	89
ARTICLE XXXIII	**RENEWAL**	91
33.1	Renewal Rights.	91
33.2	Terms, Notices and Conditions of Renewal.	92
ARTICLE XXXIV	**SECURITY DEPOSIT**	94
34.1	Security Deposit.	94
ARTICLE XXXV	**INTENTIONALLY OMITTED**	96
ARTICLE XXXVI	**GUARANTIES**	96
36.1	Guaranties.	96
ARTICLE XXXVII	**MISCELLANEOUS**	96
37.1	Confidentiality.	96
37.2	Governing Law.	97
37.3	Successors and Assigns.	97
37.4	Construction and Interpretation.	97
37.5	Entire Agreement and Amendment.	97
37.6	Brokers' Commissions.	98
37.7	References.	98
37.8	Exhibits and Schedules.	98
37.9	Counterparts and Signature Pages.	98
37.10	Severability of Provisions.	98
37.11	Number and Gender.	98
37.12	Investment and Rehabilitation Tax Credit.	98
37.13	Identity of Landlord.	99
37.14	Identity of Tenant.	99
37.15	Tenant's Representations.	100
37.16	Landlord's Representations.	101
37.17	No Subordination.	102
37.18	Excavation and Shoring.	102
37.19	Interested Parties.	103
37.20	Governmental Role of Landlord.	103
37.21	Antennae Agreements.	103
37.22	Payment Upon Termination.	104
37.23	Equal Employment Opportunity.	104
37.24	Pennsylvania Avenue Usage.	106
37.25	Davis-Bacon.	106
37.26	Simultaneous Termination of the Lease, Programmatic Agreement, Memorandum of Understanding (Jurisdiction) and Work Agreement.	106
37.27	Further Assurances.	106
37.28	No Right to Terminate for Convenience.	106
37.29	Removal of Title Exceptions.	106
37.30	Rent Credit Interest.	107
37.31	Up-Front Payment.	107
37.32	Accuracy of Written Reports.	107

37.33 Memorandum of Understanding (Jurisdiction).....107
37.34 A&T Lot Applications.....107

EXHIBITS AND SCHEDULES

Exhibit A-1 – Tenant's Soft Cost Categories
Exhibit A-2 – Tenant's Hard Cost Categories
Exhibit B-1 – Equity Guaranty
Exhibit B-2 – Bad Acts Guaranty
Exhibit C – Clock Tower Space
Exhibit D – Legal Description of Land
Exhibit E-1 – Title Exceptions
Exhibit E-2 – Title Exceptions (for Removal as of Exclusive Possession)
Exhibit F – Form of Work Agreement
Exhibit G – Form of Ownership Affidavit/Organizational Chart
Exhibit H –Intentionally Omitted
Exhibit I – Prohibited IP Rights (Landlord) Usage
Exhibit J – Memorandum of Lease
Exhibit K – Form of Consent to Sublease
Exhibit L – Memorandum of Understanding (Jurisdiction)
Exhibit M – List of Antennae Agreements
Exhibit N – Ditchley Bells
Exhibit O – Form of Letter of Credit
Exhibit P – Pennsylvania Avenue Jurisdiction
Exhibit Q – Memorandum of Understanding with NPS
Exhibit R – Pennsylvania Avenue Usage Limits
Exhibit S – Form of Letter of Credit Step-Down Letter
Exhibit T – Form of Memorandum of Lease Termination
Exhibit U – Form of Statement of Lease

Schedule A – Programmatic Agreement
Schedule B – Hurdle Amount Calculation
Schedule C – Landlord Antennae Area
Schedule D – Additional Obligations for a Subsequent Landlord
Schedule E – Criteria for Purposes of the Minimum Operating Standard
Schedule F – Hotel Brands for Purposes of the Minimum Operating Standard
Schedule G – Criteria for the Purposes of the Other Standard
Schedule H – Prohibited Uses
Schedule I – [redacted] (b) (4)

GROUND LEASE

THIS GROUND LEASE ("Lease") is executed and effective as of the __ day of August, 2013, by and between the UNITED STATES OF AMERICA, acting by and through the Administrator of General Services (together with its permitted successors under this Lease, "Landlord"), and TRUMP OLD POST OFFICE LLC, a Delaware limited liability company (together with its permitted successors under this Lease, "Tenant").

RECITALS

This Lease is entered into upon the basis of the following facts, understandings and intentions of the parties (for purposes of these Recitals, terms used shall have the meanings set forth in the Recitals and Article 1):

WHEREAS, the Premises are listed on the National Register of Historic Places. After a public competition seeking proposals for adaptive uses for the Premises, Landlord determined that Tenant's proposal for renovation and restoration of the Premises as a hotel best achieves Landlord's stated goals set forth in the RFP.

WHEREAS, the Premises are currently occupied by: (i) federal government tenants; and (ii) individual licensees, which tenants and licensees Landlord shall cause to vacate prior to the Delivery Date.

WHEREAS, Donald J. Trump ("DJT") and Trump Old Post Office Member Corp. (a Delaware corporation wholly owned by DJT), as the members (collectively, the "Members"), formed Tenant to prepare and submit a proposal in response to the RFP.

WHEREAS, Tenant submitted the RFP Response.

WHEREAS, on or about February 7, 2012, the United States General Services Administration announced that it selected Tenant, an Affiliate of DJT, as the preferred selected developer to redevelop the Property, based on the unique experience, strength of the development team, brand and concept described in the RFP Response.

WHEREAS, the parties desire to establish provisions which will permit and require Tenant, subject to the terms and conditions of this Lease, among other things, (i) to design the Hotel; (ii) to apply for and diligently pursue, the Required Permits and Approvals; (iii) to renovate, furnish and equip the Premises to operate the Hotel; and (iv) subject to the terms of this Lease, to maintain and operate the Hotel throughout the Term.

WHEREAS, Tenant desires to lease the Premises and Landlord is willing to lease the Premises to Tenant, on the terms and conditions contained in this Lease, subject only to Landlord's obligation to deliver occupancy as provided in this Lease.

WHEREAS, following execution of this Lease and in accordance with the Work Agreement, the parties intend that (x) Tenant will diligently pursue the design, plans and the Required Permits and Approvals for the Project and (y) Landlord and Tenant shall cooperate as more fully set forth in the Work Agreement and as more fully set forth herein.

WHEREAS, the parties desire to enter into this Lease on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises of the parties, the parties hereto agree as follows (each provision of the foregoing Recitals is an integral part of this Lease and is incorporated as a part of this Lease as though fully set forth below):

ARTICLE I

DEFINITIONS

1.1 Definitions. The following words, phrases, or terms shall have the following meanings:

(b) (4)

"ADD Credit" shall have the meaning ascribed hereto in Section 4.6(a).

"Additional Obligations" means the loss of any rights or privileges or the imposition of any additional obligations or liabilities, including an increase in the Rent or other amounts due under this Lease, or any change in the Term.

"Adjacent Property" shall have the meaning ascribed thereto in Section 37.18(d).

"Adjustment Date" shall mean, regardless of whether the Rent Commencement Date has occurred, the first (1st) anniversary of the Commencement Date and each anniversary of the Commencement Date thereafter.

"Adjustment Period" shall mean the one (1) year period between Adjustment Dates.

"ADR" shall have the meaning ascribed thereto in Section 28.1(b)(v).

"Affiliate" shall mean, with respect to any specified Person, any other Person that directly or indirectly Controls or is Controlled by or is under direct or indirect common Control with such specified Person.

"Alterations" shall mean any additions to, alterations or renovations of the Premises (including demolition and reconstrnction thereof or restoration pursuant to Article 22) and including installation or removal of any fixtures but shall expressly exclude (i) the Project under the Work Agreement and (ii) Immaterial Alterations.

"Annual Base Rent" shall mean with respect to any Lease Year, the aggregate amount of Monthly Base Rent payable in such Lease Year.

"Annual Budget" shall mean the operating and capital budget for the Hotel setting forth (on a month-by-month basis for the operating budget and on an annual basis for the capital budget), in reasonable detail, each line item of Tenant's good faith estimate of anticipated Gross Revenue, Operating Expenses, Gross Operating Profit, Net Operating Income, Clock Tower Costs (Landlord), Clock Tower

Costs (Tenant) and capital expenditures, including expenditures for FF&E, in each case for the applicable Lease Year.

"Annual Statement" shall have the meaning ascribed thereto in Section 5.3(b).

"Antemae Agreements" shall have the meaning ascribed thereto in Section 37.21.

"Anti-Assignment Acts" shall mean, collectively, 41 U.S.C. § 15 and 31 U.S.C. § 3727, together with all implementing regulations and comparable successor provisions of federal law.

"Applicable Building Code" shall have the meaning ascribed in the Work Agreement.

"Applicable Hotel Standard" shall have the meaning ascribed thereto in Section 32.1(e).

"Applicable IRR" shall be either (1) an IRR of (b) (4) for all Equity of (a) DJT, (b) any Trump Affiliate, and (c) any other Person who initially obtained any direct or indirect interest in the Tenant prior to the Opening Date and has continuously held such interest to the date of calculation of the Applicable IRR, or (2) an IRR of (b) (4) for all Equity of Persons with direct or indirect interests in the Tenant that are not covered by clause (1), in each case as such IRR is calculated in accordance with **Schedule B**.

"Applicable Laws" shall mean all Laws and Regulations now in force or which may hereafter be in force which control, regulate, or affect the Premises.

"Applicable Rate" shall have the meaning ascribed thereto on **Schedule B**.

"Applicable Standard" shall mean Applicable Hotel Standard, Clock Tower Standard or Other Standard, as applicable.

"Appraisal" shall mean an appraisal of the fair market value of the Appraised Property, prepared by a Qualified Appraiser, which shall be commissioned by Tenant, the cost of which appraisal shall be paid by Tenant. Landlord shall use commercially reasonable efforts, at no out–of-pocket expense or liability to Landlord, to cooperate with the preparation of the Appraisal in a timely manner.

"Appraisal Notice" shall have the meaning ascribed hereto in Section 33.2(b).

"Appraised Property" shall mean (x) all right, title and interest of Tenant in, to and/or under the Lease, the Premises, and the Off-Site Areas and (y) all of Tenant's fixtures, personalty, goodwill and other property located at the Premises and the Off-Site Areas (including, without limitation, Tenant's Property).

"Appropriation" shall mean the taking of or damage to the Premises, or any portion thereof, by reason of any exercise of the power of eminent domain, whether by a condemnation proceeding or otherwise.

"Assignment for Security" shall have the meaning ascribed thereto in Section 18.1(a).

"Audit Request Letter" shall have the meaning ascribed thereto in Section 32.1(e).

"Bad Acts Guaranty" shall mean a guaranty in substantially the form of **Exhibit B-2**.

"Bank" shall have the meaning ascribed thereto in Section 34.1.

"Bankruptcy Action" shall mean with respect to any Person (a) such Person filing a voluntary petition, or otherwise commencing, seeking or consenting to a case, proceeding, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (b) the filing of an involuntary petition, case, proceeding, reorganization, arrangement, composition, readjustment, liquidation, dissolution or request for similar relief against such Person or any of such Person's assets or any portion of the Premises under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (c) such Person consenting to, failing timely to contest or otherwise acquiescing in or joining in any involuntary petition, case, proceeding, reorganization, arrangement, composition, readjustment, liquidation, dissolution or request for similar relief filed against it or any of its assets or any portion of the Premises by any other Person under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (d) such Person requesting, consenting to, failing to timely contest or otherwise acquiescing in or joining in an application or similar request for, the appointment of a custodian, receiver, trustee, examiner or similar fiduciary for such Person, any of its assets or any portion of the Premises; (e) the appointment of a custodian, receiver, trustee, examiner or similar fiduciary for a Person or to take possession of any of such Person's assets, or any portion of the Premises, or (f) such Person making an assignment for the benefit of creditors, or admitting, in writing or in any legal proceeding, its insolvency, undercapitalization or inability to pay its debts as they become due.

"Bankruptcy Code" shall mean the United States Bankruptcy Code, 11 U.S.C. §§101 *et seq.*, as may be amended from time to time.

"BID Taxes" shall mean business improvement district taxes and assessments in accordance with D.C. Code § 1-2274 *et seq.* and any similar and/or successor taxes or charges payable with respect to the Land and Improvements.

"Cash Security" shall have the meaning ascribed thereto in Section 34.1(c).

"Claim" shall have the meaning ascribed thereto in Section 28.1(b).

"Clock Tower Costs (Landlord)" shall mean the following costs for which Landlord shall be responsible (to pay, reimburse or credit to Tenant) in connection with the operation of the Clock Tower Space, excluding Clock Tower Costs (Tenant): (i) the operating costs and expenses including maintenance, federal personnel and federal contractors (including salary, benefits, and training of such federal personnel), liability insurance only (but expressly excluding any other insurance (other than insurance relating to federal personnel and federal contractors such as medical insurance or other insurance included as part of benefits which is included)), cleaning, and utilities (including HVAC, water, electricity) for the Clock Tower Space; (ii) any initial and ongoing, capital repairs and ongoing repair expenses for Congress Bells; and (iii) FF&E, operating equipment, supplies, special security or other equipment for NPS staff, bell ringers and Clock Tower Operators.

"Clock Tower Costs (Tenant)" shall mean the costs for which Tenant is responsible in connection with the Clock Tower Space, which shall include all of the initial costs and expenses of the buildout of the Clock Tower Space and subsequent capital repair expenditures that are not Clock Tower Costs (Landlord); and including but not limited to: (i) initial repair, replacement or modernization of two (2) elevators; (ii) further repair, replacement or modernization of elevators as required to ensure that such elevators are in operable condition; (iii) space build-out (i.e. walls, partitions, doors, ceilings, floor finishes); (iv) space refurbishment of Clock Tower Space; (v) mechanical, electrical, and plumbing work (including built-in fixtures); (vi) painting and finishing at completion of work; (vii) construction of restrooms available to Clock Tower Space guests and/or Clock Tower Operators; and (viii) capital and maintenance costs related to clock components.

"Clock Tower Operators" shall mean, collectively, NPS, Landlord and any other Governmental Authority who operates within the Clock Tower Space.

"Clock Tower Space" shall mean the proposed areas depicted on **Exhibit C** and including: (i) the vertical access route to the bell tower (2 elevators and 1 stairwell from the 9th Floor to observation deck), (ii) the horizontal access route connecting the 2 elevators, (iii) observation deck; (iv) public restrooms and waiting area for elevator access at ground floor; (v) office space for NPS; and (vi) ancillary space necessary for operations. **Exhibit C** shall be modified promptly as necessary to reflect any change in size or configuration of the Clock Tower Space based upon (1) the Plans and Specifications that shall be approved pursuant to the plan review process detailed in the Work Agreement; and thereafter, (2) the AS BUILT drawings delivered to Landlord upon Substantial Completion pursuant to the Work Agreement; provided, however, that final modifications to **Exhibit C** shall be made no later than thirty (30) days after Substantial Completion.

"Clock Tower Standard" shall have the meaning ascribed thereto in Section 32.1(h).

"Closing Costs" shall mean the reasonable and customary costs and expenses incurred and paid by the recipient of Proceeds from Sale or Refinancing to Persons other than an Affiliate of such Person for the purpose of closing a Sale or Refinancing, including amounts paid to retire Debt (encumbering the assets which are the subject of such Sale or Refinancing) that is being repaid in connection with such Sale or Refinancing, without duplication. If a Sale or Refinancing involves assets other than those items (i), (ii), (iii) or (iv) in the definition of Sale or Refinancing, Closing Costs shall be apportioned among the assets in accordance with the apportionment among such assets as determined in accordance with the definition of Proceeds of Sale or Refinancing.

"Commencement Conditions" shall have the meaning ascribed there to in the Work Agreement.

"Commencement Date" shall mean the date of this Lease.

"Commercial Antennae Tenants" shall have the meaning ascribed thereto in Section 37.21.

"Comparable Product" shall have the meaning ascribed hereto in Section 33.2(c)(iii).

"Confidential Information" shall mean any written or oral financial, business, personal, proprietary, or other sensitive information obtained by either Landlord or Tenant after the Commencement Date from the other party (i) in connection with the negotiation of this Lease and Work Agreement, (ii) which includes any Annual Statement, monthly statement, statement in connection with a Sale or Financing or Annual Budget, or any other financial information prepared pursuant to this Lease (including Section 5.3), (iii) clearly marked "confidential" by Landlord or Tenant, as the case may be, or (iv) arising out of an audit or inspection by Landlord or its agents of Tenant's records, including information regarding the amount of revenues, profits or cash flow accruing to Tenant or its Affiliates, including the Operator in connection with the operation of the Premises, the Off-Site Areas and Proceeds from Sale or Refinancing by Tenant. Confidential Information shall also include any documents containing Confidential Information. Notwithstanding the foregoing, Confidential Information shall not include information that (a) the party who furnished the Confidential Information has disclosed publicly, (b) was obtained from another party not known by the receiving party to be subject to a confidentiality agreement, (c) is already in the public domain, or (d) is required to be disclosed by Applicable Laws.

"Congress Bells" shall mean such bells and all related ropes, wheels, wooden bell parts (sliders, stays, and wheels); clappers; bearings and other metal parts; muffles and framework on the Premises, excluding any attachment to the Improvements, also known as the Ditchley Bells.

"Construction Commencement" shall mean the earlier of (i) Tenant's commencement of any physical construction of the Project (which shall not include minor probes performed for measuring or testing purposes pursuant to Landlord granting access and permission for the performance of such work), which shall include any demolition or abatement work or (ii) Landlord's issuance to Tenant of a Notice to Proceed, subsequent to delivery of Exclusive Possession and in accordance with Section 6.4.1 of the Work Agreement.

"Construction Contract" shall have the meaning ascribed thereto in the Work Agreement.

"Construction Loan" shall have the meaning ascribed thereto in Section 3.1.

"Contract Disputes Act" shall mean the Contract Disputes Act of 1978, as amended, 41 U.S.C. §§ 7101-7109.

"Contractor" shall have the meaning ascribed thereto in Section 37.23(b).

(b) (4)

"Control" or "control" shall mean, with respect to any Person (i) the right to exercise, directly or indirectly, by ownership, proxy, voting agreement or otherwise, [redacted] or more of the voting rights attributable to the controlled Person, or (ii) the ownership directly or indirectly of [redacted] or more of the legal or beneficial interests in the controlled Person, or (iii) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting interests, by contract or otherwise, and whether or not subject to the right of any other Person to vote on, or approve, commercially reasonable major decisions. "Controlling" and "Controlled" shall have meanings correlative thereto. No Person shall be deemed in control of another simply by virtue of being a partner, director, officer or holder of voting securities of any Person, or in such capacity being the holder (directly or indirectly) of a right to vote on, or approve, commercially reasonable major decisions, without also satisfying at least one of the foregoing three (3) prongs of this definition; provided however, that a Person acting as manager or managing member of a limited liability company or a general partner of a limited partnership or in similar capacity with respect to any Person shall be deemed in control pursuant to prong (iii) of this definition. If the interests and rights of any Person, when aggregated or considered in concert with affiliates of such Person, would satisfy the conditions of this definition, then this definition shall be deemed satisfied with respect to such Person.

"Controlling Interest Criteria" shall have the meaning ascribed thereto in Section 15.4(a).

"Costs" shall have the meaning ascribed thereto in Section 14.1.

"CPI" shall mean the Consumer Price Index [redacted], seasonally adjusted, issued by the Bureau of Labor Statistics of the United States Department of Labor. If the CPI is changed so that a base year other than [redacted] is used, the CPI used herein shall be converted in accordance with the conversion factor published by the Bureau of Labor Statistics. If the CPI is discontinued during the Term, with no successor or comparable successor CPI, a similar index agreed upon by Landlord and Tenant shall be selected and substituted.

"Days" or "days" shall mean calendar days unless otherwise specified.

"Debt" shall mean, without duplication: (i) all indebtedness of Tenant for borrowed money, for amounts drawn under a letter of credit, for the deferred purchase price of property for which Tenant or its assets is liable, or evidenced by a promissory note, (ii) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which Tenant would be liable if such amounts were advanced thereunder, (iii) all amounts required to be paid by Tenant as a guaranteed payment to partners or a preferred or special dividend (for the avoidance of doubt, fixed payments to be made to members irrespective of whether or not the Tenant has available cash shall constitute Debt, while distributions to members from available cash not having the effect of guaranteed payments for federal tax purposes shall not constitute Debt) including any mandatory redemption of shares or interests (provided, however, distributions to members, partners and shareholders of Tenant not having the effect of guaranteed payments for federal tax purposes which are made pursuant to the terms of Tenant's operating agreement (or partnership agreement, or similar corporate document) including distributions for the return of Equity and a return on such Equity shall not be considered Debt), (iv) all indebtedness guaranteed by Tenant, directly or indirectly, (v) all obligations under leases that constitute capital leases for which such Person is liable, (vi) all obligations of Tenant or any other Person incurred in connection with Debt under interest rate swaps, caps, floors, collars and other interest hedge agreements (provided, however, that such obligations shall only be considered Debt if there shall exist at the time in question, an actual payment due (e.g. for breakage of a swap that has actually occurred), it being understood that a contingent liability (e.g. for a potential breakage of a swap) shall not be considered Debt), in each case whether Tenant or such other Person is liable as obligor, guarantor or otherwise, (vii) trade and operational debt of Tenant not paid within sixty (60) days of the date it is incurred, and (viii) any amounts with respect to which payment is secured by an encumbrance upon the Tenant's interest in the Lease or the Premises or any Mezzanine Loan where the collateral for such Mezzanine Loan is a direct or indirect equity interest in Tenant.

"Default Rate" shall mean the rate of interest equal to the lesser of (i) five (5) percentage points above the prime rate of interest as published from time to time in The Wall Street Journal (or, if the prime rate is no longer so published, a replacement rate reasonably determined by Landlord) and (ii) the maximum rate under applicable law, in any event, calculated on the basis of number of actual days elapsed, based on a 365-day year, from the due date to (but not including) the date of payment.

"Deficiency" shall have the meaning ascribed thereto in Section 27.1(d)(i).

"Delivery Date" shall mean the day Landlord shall deliver Exclusive Possession to Tenant.

"Delivery Termination Event" shall have the meaning ascribed thereto in Section 4.4(b).

"DJT" shall have the meaning ascribed thereto in the Recitals of this Lease.

"Early Access Terms" shall have the meaning ascribed thereto in Section 2.1.

"Early Termination" shall have the meaning ascribed thereto in Section 4.4.

"Embargoed Person" shall have the meaning ascribed thereto in Section 37.14.

"Emergency Situation" shall mean a situation immediately impairing or threatening immediately to impair the structural support or integrity of or cause immediate damage to the Premises or other property located at or near the Premises or causing or threatening to cause immediate injury to a Person or Persons located in or near the Premises.

"Environmental Laws" shall mean any federal, state, or local laws or regulations relating to the use, generation, manufacture, installation, release, discharge, storage or disposal of Hazardous Materials.

"Equity" shall mean the aggregate US Dollar amount of all direct or indirect cash capital contributions to Tenant or (to the extent made for the exclusive benefit of Tenant) to any Person with a direct or indirect legal or beneficial interest in Tenant made or deemed made from time to time from sources other than Debt. References to "deemed made" shall refer to acts having the effect of a contribution to Tenant (or any such Person) pursuant to the terms of the operating agreement of Tenant (or any such Person), such as (x) a member who made a member loan as a result of another member's failure to make a capital contribution, which loan, pursuant to the operating agreement of Tenant (or any such Person), converts into a capital contribution and (y) any payments made, on behalf of Tenant (or any such Person), directly by a member of Tenant (or any such Person) or Guarantor (in each case, in lieu of Tenant (or any such Person)), which payments are then treated as deemed capital contributions pursuant to the operating agreement of Tenant (or any such Person). For avoidance of doubt, "Equity" shall not include (i) any interest accrued, whether paid or unpaid, on a member loan, (ii) any deposit to or withdrawals from the FF&E/CAPEX Reserve (unless, in the case of a deposit, such deposit is made via method (y) above in this definition out of funds separate from Gross Revenues), nor (iii) any unpaid preferred return or guaranteed payment.

"Equity Guaranty" shall have the meaning ascribed thereto in Section 36.1.

"Event of Default" shall have the meaning ascribed thereto in Section 27.1.

"Excluded Contractor" shall mean any person debarred, suspended, proposed for debarment or suspension, or declared ineligible by any agency or instrumentality of the United States or by the Government Accountability Office or otherwise excluded from procurement or nonprocurement programs of the United States or any agency or instrumentality thereof who is specifically included on the List of Parties Excluded from Federal Procurement and Nonprocurement Programs maintained by the United States General Services Administration, or successor compilation of similar information.

"Excluded Fixtures" shall mean all of the following items installed by Tenant or any Space Tenant, to the extent that they are affixed to the Improvements and constitute fixtures (or would constitute fixtures but for Tenant's rights to remove them pursuant to this Lease) and are readily removable and any damages to the Premises caused by such removal are readily repairable: kitchen equipment, health club equipment, spa equipment, audio-visual equipment, chandeliers, art and sculptures (except to the extent such items are affixed to the Improvements and would cause damage upon removal), communications equipment and all other equipment reasonably agreed to by Landlord and Tenant at the time of its installation; but in any event excluding the mechanical (including heating, ventilating and air conditioning, kitchen ductwork, exhaust fans and fire protection thereto), elevator, fire detection, alarm sprinkler, illumination, electrical, and plumbing fixtures and systems in the Improvements, and components thereof.

"Excluded Revenues" shall mean, collectively, the following items that are to be excluded from Gross Revenues: [redacted]

(b) (4)

(b) (4)

"Excluded Tenant Affiliate Revenues" shall mean, collectively, the following items that are to be excluded from Gross Revenues:

(b) (4)

(b) (4)

"Exclusive Possession" shall mean, subject only to the Title Exceptions, the delivery of the Premises to Tenant, free of all occupants and all leases, licenses or other rights to use, purchase or occupy all or any portion of the Premises (other than the Government Antennae Agreements, those Commercial Antennae Agreements approved by Tenant, and the rights expressly set forth in this Lease).

"Exhibition Gallery" and "Congress Bells Gallery" shall, collectively, mean a collection of educational exhibits, including at a minimum, exhibits related to the history of the Old Post Office, the Clock Tower and the Ditchley Bells and also including among other things, exhibits or other visual aids to interpret such themes and planning and development of the nation's capital, e.g., The L'Enfant Plan, Pennsylvania Avenue National Historic Site, historic places, national landmarks and cityscapes, and historic preservation, which may be changed from time to time.

"Expiration Date" shall have the meaning ascribed thereto in Section 4.1.

"FF&E" shall mean the furniture, fixtures and equipment located or to be located in and used in connection with the Hotel and/or the Premises, excluding Operating Supplies.

"FF&E/CAPEX Reserve" shall mean the reserve fund maintained by Tenant pursuant to Section 5.6(a).

"Financing Requirement" shall mean that Tenant has provided Landlord with evidence, reasonably satisfactory to Landlord (including true and correct copies of all executed loan documents evidencing the Construction Loan and an updated [redacted] (b) (4), that Tenant has consummated the closing of the Construction Loan, where any Lead Lender is an Institutional Lender, each lender that is not a Lead Lender meets the requirements set forth in the definition of Non-Lead Lender, and is in such amounts, together with all Equity, as are necessary to complete the Project (other than work to be performed by subtenants) (subject to Section 3.2(a)).

"First Renewal Notice" shall have the meaning ascribed hereto in Section 33.1(a).

"First Renewal Right" shall have the meaning ascribed hereto in Section 33.1(a).

"First Renewal Term" shall have the meaning ascribed hereto in Section 33.1(a).

"First Renewal Term Expiration Date" shall have the meaning ascribed hereto in Section 33.1(a).

"FOIA" shall mean the Freedom of Information Act, 5 U.S.C. § 552.

"Force Majeure" shall mean a delay, in each case, which directly damages or directly affects the Premises, due to any of the following: federal or local governmental acts or omissions (other than rightful actions of Landlord pursuant to its rights under this Lease), strikes, lockouts, acts of God, inability to obtain labor or materials due to supply shortages in the construction industry or labor trouble, enemy action, act of terrorism, civil commotion, shortage or interruption of utilities, fuel or power, fire, unavoidable casualty, weather, earth movement, or other similar causes beyond the reasonable control of the party claiming the benefit of delay, but excluding (i) financial inability or negligence of Tenant, (ii) changes in the United States or global economy or in capital or financial markets generally, including changes in interest or exchange rates, and (iii) changes generally affecting the hospitality, airline, travel or hotel industry.

"Further Documents" shall have the meaning ascribed thereto in Section 37.27.

"Government Antennae Tenants" shall have the meaning ascribed thereto in Section 37.21.

"Government Lists" shall have the meaning ascribed thereto in Section 37.15(a).

"Government Sale Approval" shall have the meaning ascribed thereto in Section 16.2(b).

"Governmental Authority" shall mean the United States of America, the District of Columbia, any county or municipality in which the Property is located, and any agency, authority, court, department, commission, board, bureau or instrumentality of any of them, including but not limited to the Advisory Council on Historic Preservation, the NPS, the District of Columbia Historic Preservation Office, the National Capital Planning Commission, the U.S. Commission of Fine Arts, the District of Columbia Historic Preservation Review Board, the District of Columbia Department of Transportation, the District of Columbia Department of Consumer and Regulatory Affairs, the District of Columbia Office of Planning, the District of Colnmbia Zoning Commission, the Advisory Neighborhood Commission 2C, the District of Columbia Office of the Attorney General, the District of Columbia Water and Sewer Authority, the District of Columbia Department of Health, the Washington Metropolitan Area Transit Authority, and the District of Columbia Department of the Environment.

"Gross Operating Profit" shall have the meaning set forth in Section 5.3(b).

"Gross Revenues" shall mean, with respect to any period, [redacted]

(b) (4)

"Guaranties" shall have the meaning ascribed thereto in Section 36.1.

"Guarantor" shall mean [redacted]. So long as prior to execution of this Lease, [(b) (4)] shall execute and deliver the [(b) (4)] in the form of **Schedule I**, [(b) (4)] is hereby approved by Landlord as Guarantor.

"Guaranty Amount" shall have the meaning set forth in the Equity Guaranty.

"Hazardous Materials" shall mean, collectively, (i) petroleum, (ii) asbestos and asbestos containing hazardous materials, (iii) polychlorinated biphenyls, (iv) radioactive materials, (v) radon gas, (vi) mold, (vii) regulated refrigerants or (viii) any chemical, material or substance defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," or "toxic substances" or words of similar impact under any applicable environmental laws, including but not limited to, Federal Water Pollution Act, as amended, 33 U.S.C. § 1251 *et seq.*, the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901 *et seq.*, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601 *et seq.*, the Hazardous Materials Transportation Act, as amended, 49 U.S.C. § 1801 *et seq.*, and Applicable Laws of the District of Columbia.

"Historic Elements" shall mean those elements that are original character-defining features of the building and installed within the established period of historic significance, some of which may have had compatible in-kind repairs after the period of significance (in accordance with the Programmatic Agreement).

"Historic Preservation Standards" shall mean the "The Secretary of the Interior's Standards for the Treatment of Historic Properties" (36 CFR Part 68) and the "Guidelines for Preserving, Rehabilitating, Restoring, and Reconstructing Historic Buildings" as these are established from time to time by NPS, or its successor.

"Hotel" shall mean a hotel consisting of at least [redacted] (b) (4) of the anticipated [redacted] (b) (4) keys, that *shall* include a Congress Bells Gallery or museum and an educational Exhibition Gallery and at least one signature restaurant and *may* include a spa, grand ballroom, meeting facilities, restaurants, specialty retail, various food service, beverage service and retail venues and such other components as may be permitted by this Lease.

"Hotel IP" shall have the meaning ascribed thereto in Section 9.3(d).

"Hotel Products" shall mean products bearing the name(s) "Old Post Office" and/or "Trump Old Post Office" and/or any name that includes "Old Post Office".

"Hotel Product Licenses" shall have the meaning ascribed thereto in the definition of Gross Revenues.

"Hotel Services" shall mean the services or amenities from time to time provided at the Hotel or Off-Site Areas.

"Hurdle Amount" shall have the meaning ascribed thereto in Section 5.2(b).

"HVAC Services" shall have the meaning ascribed thereto in Section 12.3.

"Immaterial Alterations" shall mean such non-structural alterations, additions, installations, substitutions, improvements and decorations in and to the Premises, as Tenant may consider necessary or advisable for the operation of its business in the Premises in accordance with the Permitted Use and the Applicable Standard including any change to interior design, décor and/or FF&E (but excluding all items on the Work Exempt from Review (as defined in the Programmatic Agreement), which items shall not be subject to the following clauses) and which Tenant shall have the right to alter without Landlord's consent, provided, that: (1) the structural integrity of the Premises shall not be affected, (2) the Historical Elements shall not be adversely affected (as determined in accordance with the

Programmatic Agreement); (3) the proper functioning of any of the mechanical, electrical, plumbing, sanitary and other service systems of the Premises shall not be adversely affected (except for reasonably necessary or desirable brief interruptions in connection with such alterations); (4) in performing the work involved in making such changes, Tenant shall be bound by and observe all of the conditions and covenants contained in this Lease; and (5) the estimated cost shall not exceed $100,000 in value (which shall be increased annually in accordance with the CPI) for any single alteration or series of related alterations in any given Lease Year, except for any change to interior design, décor and/or FF&E, which shall not be subject to clause (5), and which Tenant may make without Landlord's consent, subject to the Applicable Standard.

"Impositions" shall mean all assessments, fees, levies and other amounts now or hereafter payable by Landlord, Tenant or any other Person on account of or with respect to the Lease or the Premises or any business or other activity conducted upon or in connection with the Lease or the Premises under, in accordance with or with respect to the Title Exceptions, any business improvement or other district affecting or encompassing any portion of the Premises, BID Taxes, or any contractual arrangement, legislative enactment, or executive order binding upon Landlord, Tenant or any other Person which requires that payments or contributions be made with respect to any benefits or burdens now or hereafter affecting the Lease or the Premises, and shall include any payments to be made in lieu of any of the foregoing items in this definition, in each case.

"Improvements" shall mean the existing Old Post Office Building and the adjacent Pavilion Annex, and all portions of the Improvements to be retained, restored and preserved in accordance with the Historic Preservation Standards, including the Historic Elements, together with all fixtures, improvements and appurtenances of every kind and description now located or hereafter erected, constructed, or placed upon the Land, adjacent Vault Space and Off-Site Areas and any and all Alterations, renewals and replacements thereof, additions thereto and substitutions therefor, including any basement and subgrade areas of the aforesaid Improvements, and any off-site improvements or mitigation measures performed pursuant to Required Permits and Approvals as any of the same may be reduced or diminished by any condemnation or other taking.

"Initial Hotel" shall have the meaning ascribed thereto in Section 32.1(a).

"Initial Hotel List" shall have the meaning ascribed thereto in Section 32.1(a).

"Initial Hotel Standard" shall have the meaning ascribed thereto in Section 32.1(a).

"Initial Period" shall have the meaning ascribed thereto in Section 32.1(a).

"Initial Terrorism Policy" shall have the meaning ascribed thereto in Section 13.1.

"Institutional Lender" shall mean any entity that is any of the following: (1) any savings bank, commercial bank or trust company (whether acting individually, or in any trust or fiduciary capacity), savings and loan association, building loan association, or any other entity, that has deposits and/or other assets under management in excess of [redacted] (b) (4) [redacted] (which amount shall be increased in proportion to increases hereafter in the CPI) and is subject to the jurisdiction of the Comptroller of the Currency, the Office of Thrift Supervision, the Federal Deposit of the Comptroller of the Currency, the Office of Thrift Supervision, the Federal Deposit Insurance Corporation, or the Federal Reserve board, and the courts of the United States of America, any state thereof, or the District of Columbia; (2) any insurance company, educational institution or state, municipal or similar public employees' welfare, pension or retirement fund or system subject to the Employee Retirement Income Security Act, 29 U.S.C. § 1001, *et seq.*; (3) governmental and quasi-governmental agencies; (4) an entity that originates commercial mortgage loans either for its own account or for sale or transfer, in their

entirety, to another entity in the mortgage loan business, including subsequent transferees that may hold or acquire the entire interest in the mortgage (and any custodian, trustee or other fiduciary approved by the rating agencies, or any servicer approved by the rating agencies to the extent approval is required) in connection with the sale of the mortgage in any secondary mortgage loan market, including any mortgage-backed security or real estate investment conduit transaction or any other institutional quality rated public offering or private placement; (5) a bank or trust company acting as trustee or fiduciary of various pension funds or tax-exempt funds, or as trustee in connection with the issuance of any bonds or other debt financing; or (6) a trust for one or more of the entities mentioned in clauses (1) through (5). The term "Institutional Lender" shall also include any other type of commercial financing entity or vehicle such as a sovereign wealth fund, opportunity fund, private equity fund, or other fund or fund of funds entity with assets under management of at least [redacted] (b) (4) in (x) real estate or (y) loans relating to leases and/or real estate, that may from time to time hereafter be generally accepted in the commercial real estate market for financing commercial construction or other commercial real estate financing, including projects similar to the Improvements. In no event however shall the term "Institutional Lender" include Tenant, any Affiliate of Tenant, any Trump Affiliate or any Excluded Contractor. For the avoidance of doubt, only a Lead Lender must be an Institutional Lender.

"Institutional Lender Confirmation" shall have the meaning ascribed thereto in Section 15.7(a).

"Institutional Lender Information" shall have the meaning ascribed thereto in Section 15.7(a).

"Interest Rate" shall mean the rate of interest equal to five (5) percentage points above the discount rate charged to member banks by the Federal Reserve Bank of New York or the maximum rate allowed by applicable usury law, whichever is lower.

"Interim Annual Base Rent" shall have the meaning ascribed hereto in Section 33.2(d).

"Interim Damage" shall have the meaning ascribed thereto in Section 12.4(b).

"Interim Damage Cap" shall have the meaning ascribed thereto in Section 12.4(b).

"Internal Rate of Return" or "IRR" shall mean, and be calculated by, the terms detailed on **Schedule B**.

"IP Rights (Landlord)" shall mean all of Landlord's rights to trademarks, service marks and related intellectual property rights associated with the Premises, including the following: trademarks, trade names, service marks, domain names, and other rights, if any associated with the name, "The Old Post Office Building", and the image or likeness of all or any part of the exterior and interior of the Premises, in each case, other than (x) any signage of Tenant, (y) any Trump IP and (z) any Tenant Affiliate IP.

"Jurisdiction Transfers" shall have the meaning ascribed thereto in the definition of Land.

"Land" shall mean the parcels of land owned by Landlord which are the subject of this Lease, located in the District of Columbia, at 1100 Pennsylvania Avenue, N.W., a legal description of which is attached as **Exhibit D**, together with Landlord's right, title and interest in and to all appurtenant real property rights and hereditaments such as all easements, air rights, covenants, conditions, and restrictions as necessary in connection with the use or improvement of the Land and the Vault Space, including the Permitted Use. **Exhibit D** and **Exhibit E-1** (Title Exceptions) shall be modified upon the transfer to Landlord of Pennsylvania Avenue jurisdiction and rights in connection therewith as shown on

Exhibit P (the "Jurisdiction Transfers"). Promptly upon the Jurisdiction Transfers, **Exhibit D** shall be updated so that Jurisdiction Transfers are included in the Land, at no additional cost to Tenant, provided that each party shall be responsible for its own costs incurred in connection with the Jnrisdiction Transfers; and the parties shall execute a confirmation agreement in a recordable form reasonably acceptable to the title company to reflect the Jurisdiction Transfers.

"Landlord Antennae Area" shall have the meaning ascribed thereto in Section 37.21.

"Landlord Event of Default" shall have the meaning ascribed thereto in Section 27.2(a).

"Landlord Mortgagee" shall have the meaning ascribed thereto in Section 16.1(a).

"Landlord Qualified Controlling Interest Transferee Confirmation" shall have the meaning ascribed thereto in Section 15.4(a).

"Landlord Qualified Operator Confirmation" shall have the meaning ascribed thereto in Section 15.1(a).

"Landlord Qualified Transferee Confirmation" shall have the meaning ascribed thereto in Section 15.3.

"Landlord Termination Obligations" shall mean all actual damages including the total amount of all hard and soft costs actually incurred during the period from March 1, 2012 through the date of termination of the Lease, which were incurred by Tenant, Affiliates of Tenant and/or any Trump Affiliates in comection with the Project, this Lease, the Work Agreement, the Programmatic Agreement and/or the Premises, including, without limitation, all of the following: (i) all costs, fees and expenses incurred in connection with labor, materials, development, insurance, legal matters, equipment, fixtures, inventory, architectural and engineering work, consultants, operational start-up costs, loan fees and costs (including, without limitation, commitment fees, financing fees, brokerage fees, lender application fees and all fees relating to any financing for the Project), (ii) all taxes incurred in connection with any of the foregoing costs, fees and expenses, (iii) all taxes (including, without limitation, BID Taxes, possessory interest taxes, and any other real property oriented or district related tax levied on the Premises or this Lease), (iv) all Project Costs, and (v) all costs incurred in connection with the diligence, negotiation, preparation, and implementation with respect to the transactions contemplated by this Lease, the Work Agreement, all financing for the Project and all documents and transactions related thereto; [redacted]

(b) (4)

"Landlord's Contracting Officer" shall have the meaning ascribed thereto in the Work Agreement.

"Landlord's Interest" shall mean Landlord's interest in this Lease and Landlord's fee interest in the Premises.

"Landlord's Share" shall have the meaning ascribed thereto in Section 7.5(b).

"Late Term Repairs" shall have the meaning ascribed thereto in Section 7.5(b).

"Laws and Regulations" shall mean all domestic laws (including federal laws and District of Columbia laws) or foreign laws, statutes, treaties, codes, permits, decrees, ordinances, orders (judicial, executive or administrative), rules, regulations (temporary, interim and final), directives, determinations, judgments or requirements of any Governmental Authority, including but not limited to any

environmental, building (including the Applicable Building Code) use, accessibility by the disabled, zoning and land use laws, ordinances or regulations (including set back requirements); including but not limited to the National Environmental Policy Act, the Secretary of the Interior's Standards for the Treatment of Historic Properties, the National Historic Preservation Act, Protection of Historic Properties, 36 CFR Part 800, and the Historic Preservation Standards, all as amended, modified, succeeded or replaced from time to time. Notwithstanding the foregoing, Laws and Regulations shall be subject to the Memorandum of Understanding (Jurisdiction).

"Lead Lender" Any lender who originates the Construction Loan, mini-perm loan, Permanent Loan, Mezzanine Loan, or other loan to Tenant which is secured by Tenant's interest in this Lease; or any lender who in connection with any such loan either acts as agent for other lenders or holds at least [redacted] (b) (4) of the outstanding and/or committed debt either for itself or as agent for other participating lenders. For the avoidance of doubt, any lender (including any syndicate or participating lender) who holds less than [redacted] (b) (4) of the outstanding and/or committed debt or is not agent for other lenders is not a Lead Lender and shall not be required to be an Institutional Lender; but shall satisfy the requirements for a Non-Lead Lender.

"Lease Year" shall mean each twelve month calendar year during the Term, with the first Lease Year commencing on the execution of the Lease Agreement and ending on the last day of the 12th month thereafter that is at least twelve (12) full calendar months following the Commencement Date. Each succeeding Lease Year shall commence immediately upon the expiration of the prior Lease Year, except that the last Lease Year shall end on the last day of the Term.

"Leasehold Mortgage" shall have the meaning ascribed thereto in Section 18.1(b).

"Leasehold Mortgagee" shall have the meaning ascribed thereto in Section 18.1(c).

"Lender Appraisal" shall mean an appraisal of the Appraised Property prepared by the lender (the "Permanent Lender") in connection with a Permanent Loan.

"Letter of Credit" shall have the meaning ascribed thereto in Section 34.1(a).

"Loan to Cost Ratio" shall mean the aggregate principal amount of the Construction Loan, as a percentage of Tenant's Project costs as set forth in the budget approved by the lender making the Construction Loan, which percentage shall be calculated at the time of the consummation of the closing of the Construction Loan.

"Loan to Value Ratio" shall mean the aggregate principal amount of the Debt, as a percentage of the appraised value of the Appraised Property, as determined pursuant to a Lender Appraisal, or, to the extent (x) a Lender Appraisal has not been prepared in connection with a Permanent Loan, or (y) the Permanent Lender does not make the Lender Appraisal available for Landlord's review, then pursuant to an Appraisal.

"Major Sublease" shall mean either (x) a Sublease or combination of Subleases to a single Space Tenant or its Affiliates totaling a [redacted] (b) (4) or more in the Premises; or (y) a Sublease to any Space Tenant for a portion of the Premises of any size that has (b) (4) [redacted] (b) (4) or outdoor seating fronting Pennsylvania Avenue.

"Major Sublease Notice" shall have the meaning ascribed thereto in Section 15.5(a).

"Management Agreement" shall mean an agreement between Tenant and Operator for the management or operation of the Hotel, a true copy of which shall be provided to Landlord, within ten (10) days following its execution, together with any amendments, if and when executed.

"Market Rent" shall have the meaning ascribed thereto in Section 33.2(a).

"Memorandum of Understanding (Jurisdiction)" shall be in the form attached hereto as **Exhibit L**.

"Mezzanine Lender" shall mean the secured lender (any Lead Lender of which shall be an Institutional Lender) which is the holder of a pledge of all of the direct or indirect ownership interest in Tenant.

"Mezzanine Loan" shall mean any debt financing by a Mezzanine Lender where the collateral for such loan is all of the direct or indirect ownership interest in Tenant.

"Minimum Hold Period" shall have the meaning ascribed thereto in Section 6.5.

"Minimum Operating Standard" shall have the meaning ascribed thereto in Section 32.1(c).

"Minor Sublease" shall mean a Sublease (x) or combination of Subleases to a Space Tenant and its Affiliates totaling less than a [redacted] usable square feet at the Premises and [redacted] (b) (4) [redacted]

"Minor Subtenant" shall mean any Space Tenant that is a party to a Minor Sublease.

"Monetary Breach" shall have the meaning ascribed thereto in Section 27.1.

"Monthly Base Rent" shall mean the following amounts paid in advance on or before the 1st day of each calendar month during the following periods:

Beginning on the Rent Commencement Date, Monthly Base Rent shall be payable in the amount of Two Hundred Fifty Thousand Dollars ($250,000.00) per month, as adjusted on the Adjustment Date pursuant to the next paragraph.

Subject to the last sentence of this paragraph, on each Adjustment Date, Monthly Base Rent shall be adjusted upward, if any, to reflect the percentage [redacted] (b) (4) [redacted] (b) (4) [redacted] during the immediately preceding Adjustment Period, calculated as follows: the Monthly Base Rent in effect as of such Adjustment Date shall be multiplied by a fraction, the numerator of which is the CPI published most recently prior to the Adjustment Date, and the denominator of which is the CPI published for the month and year of the immediately preceding Adjustment Date. (On the first Adjustment Date, the "immediately preceding Adjustment Date" shall mean the Commencement Date.) In computing any upward adjustment, the percentage adjustment to Monthly Base Rent on any Adjustment Date shall not exceed [redacted] (b) (4) [redacted] of the Monthly Base Rent in effect during the immediately preceding Adjustment Period.

[redacted] (b) (4) [redacted]

(b) (4)

"Monthly Base Rent Floor" shall have the meaning ascribed thereto in the definition of Monthly Base Rent.

"Mortgaged Premises" shall have the meaning ascribed thereto in Section 18.1(d).

"Mortgagee Excused Defaults" shall have the meaning ascribed thereto in Section 18.4.

"Mortgagee Trigger Event" shall have the meaning ascribed thereto in Section 18.4.

"Net Worth" shall mean, as of a given date, (x) the total assets of such Person as of such date less (y) such Person's total liabilities as of such date, as determined in accordance with GAAP.

"NHPA" shall mean the National Historic Preservation Act of 1966, as amended, 16 U.S.C. § 470 *et seq.* and all regulations promulgated thereunder as such statute and regulations may be amended, and any successor act or regulations.

"Non-Compliance Cure Period" shall have the meaning ascribed thereto in Section 32.1(f).

"Non-Compliance Notice" shall have the meaning ascribed thereto in Section 32.1(e).

"Non-Hotel Tenant Affiliate Products" shall have the meaning ascribed thereto in the definition of Excluded Tenant Affiliate Revenues.

"Non-Lead Lender" shall mean any lender who is not a Lead Lender. Any Non-Lead Lender shall be a Person that (i) is not listed on any Government Lists and is not an Excluded Contractor, (ii) is not a Person who has been determined by competent authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in the rules and regulations of OFAC or in any enabling legislation or other Presidential Executive Orders in respect thereof, and (iii) has not been previously indicted for or convicted of any Patriot Act Offense.

"Non-Monetary Breach" shall have the meaning ascribed thereto in Section 27.1.

"Notice to Mortgagee" shall have the meaning ascribed thereto in Section 18.5(a).

"NPS" shall mean the U.S. Department of the Interior, National Park Service.

"O&M Program" shall have the meaning ascribed thereto in Section 31.2(c).

"OFAC" shall have the meaning ascribed thereto in Section 37.15(a).

"Off-Site Areas" shall mean any areas adjacent to the Premises which Tenant obtains the right to use from other Governmental Authorities, including, without limitation, outdoor seating areas and sidewalks, to the extent used in connection with the operation of the Premises or the Hotel.

"Opening Date" shall mean the date on which (a) the following areas of the Premises are complete, fully functional, not subject to interference from construction, and opened for public guest occupancy so as to enable Tenant to operate the following applicable portions of the Hotel consistent with the Initial Hotel Standard: (i) all of the guest rooms, (ii) all of the common areas, (iii) all of the restaurants and (iv) the health club and spa; and (b) all pre-opening installations, including all mechanical systems, in each case, as required to furnish and operate the applicable portions of the Hotel consistent with the Initial Hotel Standard, are complete. Notwithstanding the foregoing, Tenant shall be permitted to (i) open and operate the Hotel and the Premises upon Substantial Completion and (ii) have a Soft Opening Period following such opening and commencement of operations prior to the Opening Date.

"Operating Supplies" shall mean all operating supplies and equipment characterized as operating equipment under the Uniform System expected to have a consumption period of less than one year.

"Operational Deficits" shall have the meaning ascribed thereto in Section 32.1(e).

"Operator" shall mean the Person designated by Tenant in accordance with Section 15.1, to serve as the operator and manager of the operations of the Hotel.

"Organizational Chart" shall mean a chart, substantially in the form attached hereto in **Exhibit G**, showing all direct and indirect ownership of Tenant and Operator, with names of all Persons thereon, their relative percentage ownership of Tenant or Operator, the amount of their Equity as of the date of delivery of such Organizational Chart and their relationship to one another, and further showing any other Persons who may have management or Control rights with respect to Tenant or Operator, without regard to direct or indirect ownership in Tenant or Operator, further showing in reasonable detail the nature and amount of Debt and equity (and the providers thereof) of (x) Tenant and (y) each other Person which holds a direct or indirect legal or beneficial ownership or equity interest in Tenant or Operator, at each tier, first provided by Tenant to Landlord upon execution of this Lease and thereafter supplemented or updated as provided in this Lease; provided, however, in the case of the Persons listed in clause (y), the Organizational Chart shall only show Debt which relates to the Premises and the interests in Tenant only, and no other Debt.

"Other Standard" shall have the meaning ascribed thereto in Section 32.1(i).

"Patriot Act Offense" shall have the meaning ascribed thereto in Section 37.15(a).

"PDD Credit" shall have the meaning ascribed thereto in Section 4.6(a)(i).

(b) (4) "Percentage Rent" shall mean, for each Lease Year, the following calculation: (x) Gross Revenues for such Lease Year multiplied by (y) the applicable percentage as follows: during Lease Years [redacted] percent; during Lease Years [redacted] percent; during Lease Years [redacted] percent; during Lease Years [redacted] percent; during Lease Years [redacted] percent; and during Lease Years [redacted] percent.

For the avoidance of doubt, this definition is only a formula for the calculation of the Percentage Rent Difference that may be payable (if any) and is subject to the last sentence of Section 21.1.

"Percentage Rent Difference", if payable pursuant to Section 5.1(b), shall mean, for any Lease Year, the positive difference, if any, between (a) the Percentage Rent for such Lease Year, and (b) the Annual Base Rent paid for such Lease Year. In the event that the Percentage Rent for any Lease Year does not exceed the Annual Base Rent paid for such period, then the Percentage Rent Difference shall equal zero.

"Permanent Lender" shall have the meaning ascribed thereto in the definition of Lender Appraisal.

"Permanent Loan" shall mean any permanent debt financing which encumbers Tenant's interests in this Lease.

(b) (4)

"Permit Termination Event" shall have the meaning ascribed thereto in Section 4.4(a).

"Permitted Use" shall mean the operation of the Hotel and other facilities related to the operation of the Hotel in accordance with the Applicable Hotel Standard, including associated uses such as (i) retail, restaurant, reception and lobby area, (ii) banquet, conference and public meeting rooms and facilities, (iii) a Congress Bells Gallery or museum and an educational center and/or Exhibition Gallery related to the Old Post Office (food and beverage may be served in the Exhibition Gallery and Congress Bells Gallery), and (iv) uses of the Clock Tower Space by Clock Tower Operators and/or Tenant, if desirable by Tenant; provided, that Landlord and Tenant mutually agree to the terms and conditions of such use of the Clock Tower Space, and (v) other uses from time to time customarily related to or in connection with a hotel, consistent with the Applicable Hotel Standard, and/or providing Hotel guest services, including parking, storage, back of the house, spa, retail venues, health club, health and wellness facility, food and beverage services, conference space, grand balhroom, meeting facilities, offices, bar, café retail, theater, a nightclub (whether or not featuring live entertainment), a discotheque, cabaret, comedy club or other establishment featuring live performance shows, and (vi) operation and licensing of

antennae and other communication equipment on the roof. Notwithstanding the foregoing, Permitted Use expressly excludes the Prohibited Uses.

"Person" shall mean any individual, sole proprietorship, group, partnership, estate, limited liability company, joint venture, firm, association, corporation, estate, trust, unincorporated association, any federal, state or municipal government or any bureau, department or agency thereof and/or fiduciary acting in such capacity on behalf of any of the foregoing, administrative bodies or tribunals, or any other form of business or legal entity.

"Personal Property Taxes" shall mean all taxes, excises, levies, fees or charges of any kind, foreseen or unforeseen, which are now or hereafter levied, assessed, confirmed or imposed by any public authority or other body upon or on account of, or, measured by or attributable to the cost value, use or possession of, any personal property, whether owned or leased by Tenant or any other Person (other than Landlord), located in or used in connection with the Lease or the Premises or any business or other activity conducted therein or in connection therewith, and shall include any payments to be made in lieu of any of the foregoing items in this definition.

"Planned Delivery Date" shall have the meaning ascribed thereto in Section 4.6(a).

"Plans and Specifications" shall have the meaning ascribed thereto in the Work Agreement.

"Premises" shall mean the Land and the Improvements (except for improvements to Off-Site Areas).

"Private Sale Closing Date" shall have the meaning ascribed thereto in Section 16.2(e).

"Proceeds from Sale or Refinancing" means the amount expressed in cash, after deduction of Closing Costs (as apportioned, if applicable, in accordance with the definition of "Closing Costs"), received by Tenant, any Affiliate of Tenant, or any direct or indirect legal or beneficial owner of Tenant from any Sale or Refinancing. For purposes of this definition, non-cash consideration received from any Sale or Refinancing shall be deemed converted to cash in an amount equal to the fair market value of such non-cash consideration as of the date the same is receivable. Tenant covenants that it shall not divert (and shall not permit any direct or indirect owner of an interest in Tenant to divert) any amounts which are related, directly or indirectly, to any Sale or Refinancing to any other person or entity for the purpose of avoiding the payment due to Landlord (if any) under Section 5.2. The parties intend that this definition and the provisions of the Lease related to it capture the potential benefit to Landlord accruing from Sale or Refinancing transactions in accordance with and subject to Section 5.2. Where the amount receivable on account of or in connection with a Sale or Refinancing is supported by or payable on account of or in connection with assets other than or in addition to items (i), (ii), (iii) or (iv) in the definition of Sale or Refinancing, the parties shall cooperate in good faith to determine a fair allocation of the total amount receivable as among each of the assets involved in the transaction, for purposes of determining Tenant's payment obligation to Landlord under Section 5.2. If the parties are unable to agree upon the method or amount of allocation in the immediately preceding sentence, the same shall be determined pursuant to the provisions of Section 28.1.

"Programmatic Agreement" shall mean the agreement pursuant to Section 106 of the NHPA to be entered into prior to the execution of this Lease by the parties hereto and any applicable federal or local historic preservation agencies that is intended to set forth the Historic Preservation Standards applicable to the redevelopment of the Premises, in the form attached hereto as **Schedule A**.

"Prohibited Uses" shall mean the uses set forth on **Schedule H**.

"Project" shall have the meaning ascribed thereto in the Work Agreement.

"Project Costs" shall mean those soft costs in the categories set forth in Tenant's list of soft costs for the Project attached as **Exhibit A-1** (not to exceed [redacted] (b) (4) for purposes of the reduction of the Guaranty Amount) and those hard costs in the categories set forth in Tenant's list of hard costs for the Project attached as **Exhibit A-2**, actually incurred and paid by Tenant in connection with the Project. For avoidance of doubt, Project Costs specifically excludes: any costs incurred in connection with the preparation of the RFP Response, any costs incurred prior to the date that Tenant was selected as the preferred developer, kitchen equipment and special systems. For the avoidance of doubt, the defined term Project Costs is only used in connection with the Guaranty Amount (as such term is referenced in the Equity Guaranty) and Landlord acknowledges that the actual costs for Tenant to complete the Project will change from time to time.

"Projected Rent" shall have the meaning ascribed thereto in Section 27.1(d)(i)(B).

"Proposed Sale Terms" shall have the meaning ascribed thereto in Section 16.2(a).

"Qualified Appraiser" shall mean an appraiser with a "Member Appraisal Institute" qualification, which appraiser (i) has at least five (5) years' experience in appraising (A) hotel properties comparable to the Hotel and (B) high end, luxury hotels in at least two of the following cities: Washington, DC, New York, Los Angeles, Boston or San Francisco, and (ii) is with a nationally recognized appraisal, valuation, or real estate brokerage firm.

"Qualified Controlling Interest Transferee Information" shall have the meaning ascribed thereto in Section 15.4(a).

"Qualified Interest Trausferee" shall mean a transferee who (i) is authorized (or qualified) to do business in the District of Columbia, (ii) has a good business reputation and is not an Excluded Contractor, (iii) has demonstrable prior successful experience in owning and operating a full service hotel of quality equal to or better than the Applicable Hotel Standard (either itself or a Person holding a controlling interest (which satisfies items (i), (ii) and (iii) in the definition of Control) in the transferee) or who retains (or continues to retain) on behalf of Tenant a Qualified Operator, and (iv) has (either itself or a Person holding a controlling interest (which satisfies items (i), (ii) and (iii) in the definitiou of Control) in the transferee) Access to Liquidity of equal to or greater than such Person's share of the direct and indirect interests in Tenant multiplied by [redacted] (b) (4) and a Net Worth of equal to or greater than such Person's share of the direct and indirect controlling interests in Tenant multiplied by [redacted] (b) (4) [redacted] (b) (4)

"Qualified Operator" shall mean a Person who (a) is not an Excluded Contractor, and (b) has demonstrable prior successful experience in operating at least (b) (4) full service hotels of quality equal to or better than the Applicable Standard and (c) has sufficient capability to manage a property of historic significance. Tenant may satisfy its obligation to substantiate that the successor Operator has the capability to manage a property of historic significance by demonstrating that such successor Operator has or will retain, prior to taking over operation, an on-site employee (who shall be in a supervisory and/or managerial role) who has had successful prior experience providing facilities management services to a property of historic significance for not less than (b) (4) years. Tenant may satisfy its obligation to substantiate that the proposed Operator meets the criteria of a Qualified Operator if any Person, which controls such proposed Operator or is under common control with such Operator (in each case, which satisfies items (i), (ii) and (iii) in the definition of Control), qualifies as a Qualified Operator (including any partner or parent of the proposed Operator).

"Qualified Operator Information" shall have the meaning ascribed thereto in Section 15.1(a).

"Qualified Transferee" shall mean a Transferee who (i) will use the Premises for the Permitted Use in accordance with the Applicable Standard, (ii) is authorized (or qualified) to do business in the District of Columbia, (iii) has a good business reputation and is not an Excluded Contractor, (iv) has demonstrable prior successful experience in owning and operating (either itself or a Person holding a controlling interest (which satisfies items (i), (ii) and (iii) in the definition of Control) in the transferee) a full service hotel of quality equal to or better than the Applicable Hotel Standard (which operating experience element of this clause (iv) can be satisfied if a Qualified Operator is retained at the Premises), (v) has sufficient capability to manage properties of historic significance (which clause (v) can be satisfied if a Qualified Operator is retained at the Premises), (vi) has sufficient financial capacity to perform its obligations under this Lease, and the financial condition and operating performance of the transferee is similar to or better than the financial condition and operating performance of the initial Tenant under this Lease, and (vii) has a Person holding a controlling interest (which satisfies items (i), (ii) and (iii) in the definition of Control) in the transferee that has Access to Liquidity equal to or greater than such Person's share of the direct and indirect interests in Tenant multiplied by [redacted] (b) (4) [redacted] (b) (4) [redacted] (escalated for inflation in accordance with CPI) and a Net Worth of equal to or greater than such Person's share of the direct and indirect controlling interests in Tenant multiplied by [redacted] (b) (4) [redacted]

"Qualified Transferee Information" shall have the meaning ascribed thereto in Section 15.3.

"Quality Consultant" shall have the meaning ascribed thereto in Section 32.1(e).

"Quality Consultant Notice" shall have the meaning ascribed thereto in Section 32.1(e).

"Quality Consultant Report" shall have the meaning ascribed thereto in Section 32.1(e).

"Real Property Taxes" shall mean all taxes and assessments, general and special, ordinary and extraordinary, foreseen and unforeseen, now or hereafter levied, assessed, confirmed or imposed by any public authority or other body upon or with respect to the real property comprising the Premises, the Land (including the Vault Space), the Improvements, or the ownership, use, occupancy or possession (including any possessory use tax) of all or any part thereof or interest in any of the foregoing, including the leasehold estate hereunder, and shall include any payments to be made in lieu of any of the foregoing items in this definition, but shall exclude sales taxes, corporate franchise taxes, unemployment compensation taxes, hotel occupancy taxes, rent for Vault Space, local state and federal, personal, partnership or corporate income taxes measured by the gross or net income of Landlord or Tenant from all sources, inheritance or estate taxes, franchise or capital stock taxes, recordation or transfer taxes or Personal Property Taxes.

"Referee (Renewal)" shall have the meaning ascribed hereto in Section 33.2(c)(ii).

"Release" shall mean any release of Hazardous Materials from the Premises, or any disposal or placement or existence of any Hazardous Materials in, on or from the Premises in violation of any Environmental Laws.

"Renewal Notice" shall have the meaning ascribed hereto in Section 33.1(b).

"Renewal Rent" shall have the meaning ascribed hereto in Section 33.2(a).

"Renewal Term" shall have the meaning ascribed hereto in Section 33.1(b).

"Rent" shall mean the Annual Base Rent, Percentage Rent Difference, and any other payment of money that Tenant is obligated to make under this Lease (including Landlord's share of Proceeds from Sale or Refinancing in accordance with Section 5.2).

"Rent Commencement Date" shall mean that date which is eight (8) months after Construction Commencement, but no later than one year and eight (8) months after the Commencement Date.

"Repair Cost" shall have the meaning ascribed thereto in Section 7.5(b).

"Required Permits and Approvals" shall have the meaning ascribed thereto in the Work Agreement.

"Reserve Percentage" shall mean the higher of the percentage of Gross Revenues required by the holder of any Debt with respect to the Hotel or by any franchisor, licensor or Operator having a franchise, license or Management Agreement with Tenant, and [redacted]

[redacted] (b) (4) [redacted]

"Revenue Related Amount" shall be have the meaning ascribed thereto in the definition of "Excluded Tenant Affiliate Revenues".

"RFP" shall mean that certain Request for Proposals for the Redevelopment of the Old Post Office issued by the United States General Services Administration, dated March 24, 2011.

"RFP Response" shall mean that Proposal of Trump Old Post Office, LLC, dated July 20, 2011 in response to the RFP, and as supplemented on December 19, 2011.

"Sale of Landlord's Interest" shall have the meaning ascribed thereto in Section 16.2.

"Sale or Refinancing" shall mean any sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, financing, assignment or transfer of or upon (i) Tenant's interest in the Lease, (ii) a sublease of all or substantially all of the Premises, (iii) all of the [redacted] (b) (4) [redacted] interests in Tenant, or (iv) taking into account the aggregate of all transactions affecting the interests of any single Person or Affiliate of that Person, any [redacted] (b) (4) [redacted] Threshold Interests held by such single Person or Affiliate of that Person, in each case which results in the payment of cash or other valuable consideration to Tenant, any Affiliate of Tenant, or any Person having a [redacted] (b) (4) [redacted] legal or beneficial ownership or equity interest in Tenant.

"Second Renewal Notice" shall have the meaning ascribed hereto in Section 33.1(b).

"Second Renewal Right" shall have the meaning ascribed hereto in Section 33.1(b).

"Second Renewal Term" shall have the meaning ascribed hereto in Section 33.1(b).

"Second Renewal Term Expiration Date" shall have the meaning ascribed hereto in Section 33.1(b).

"Secretary Standards" shall mean the Secretary of the Interior's standards for the treatment of historic properties.

"Sequester" shall mean spending cuts under the Budget Control Act of 2011.

"Soft Opening Period" shall mean a reasonable period of time (not to exceed 30 days) prior to the Opening Date for Tenant to conduct a so-called soft opening period. Notwithstanding the foregoing, the occurrence of the Soft Opening Period shall not trigger the Opening Date.

"Space Tenant" shall mean any tenant under a Sublease.

"Space Tenant Rents" as used in the definition of Gross Revenue (but subject to all of the terms of such definition of Gross Revenues and Excluded Revenues), shall mean all rents, rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Sublease in a Bankruptcy Action) or in lieu of rent or rent equivalents, in each case, actually paid by or on behalf of any Space Tenant to Tenant.

"Step-Down Letter" shall mean a letter in substantially the form of **Exhibit S**.

"Subclause A" shall have the meaning ascribed thereto in Section 27.1(d)(i)(A).

"Subclause B" shall have the meaning ascribed thereto in Section 27.1(d)(i)(A).

"Sublease" shall mean an instrument or agreement to which Tenant is a party, pursuant to which Tenant grants to another Person the right or license to sublease, use, occupy and possess for a specified term a portion of the Premises for any Permitted Use including operating a retail store, newsstand, parking operation, health club athletic facility, or other service establishment, including without limitation any restaurant lease but excluding any Leasehold Mortgage.

"Substantial Completion" shall have the meaning ascribed thereto in the Work Agreement.

"Target Closing Date" shall have the meaning ascribed thereto in Section 16.2(b).

"Taxes" shall mean Impositions, Personal Property Taxes, Real Property Taxes, BID Taxes, possessory interest taxes, sales taxes, rooms taxes, value-added taxes, corporate or other company franchise taxes, unemployment compensation taxes, payroll taxes, hotel occupancy taxes, rent for Vault Space, local, state and federal, personal, partnership or corporate income taxes measured by the gross or net income of Tenant from all sources, inheritance or estate taxes, franchise or capital stock taxes, and recordation or transfer taxes and fees, now in effect or in the future.

"Temporary Appropriation" shall have the meaning ascribed thereto in Section 23.5.

"Tenant Affiliate IP" shall mean all current and future trademarks, trade names, service marks, domain names, designs, logos, symbols, product configuration, industrial design, trade dress, slogans and other indicia of origin owned by Tenant or any Affiliate of Tenant.

"Tenant Hotel Standard Decision" shall have the meaning ascribed thereto in Section 32.1(d).

"Tenant's Property" shall mean any and all signs, equipment of any kind or nature, including front office equipment and computer equipment and software, art, Tenant Affiliate IP, and sculptures which are not affixed to the Improvements and can be removed without damage to the

Premises that is not readily repairable, proprietary IT systems, appliances, furniture, furnishings, inventory, supplies and other tangible and intangible personal property installed in or used in connection with the Premises by Tenant or any Space Tenant, including Operating Supplies and FF&E. Tenant's Property shall not include the Historic Elements.

"Tenant's Share" shall have the meaning ascribed thereto in Section 7.5(b).

"Term" shall mean the Term of this Lease determined in accordance with Article 4, subject to the provisions of this Lease regarding termination.

"Threshold Interests" shall mean [redacted] (b) (4) or more of the legal or beneficial interests in Tenant.

"Title Exceptions" shall mean all exceptions listed on **Exhibit E-1**.

"Transferee" shall mean any (x) assignee of all of Tenant's interest under this Lease or (y) a Space Tenant of all or substantially all of the Premises.

"Trump Affiliate" shall mean any Trump Family Member and any Affiliate of any one or a combination of Trump Family Members. The term shall not include Tenant.

"Trump Brand" shall have the meaning ascribed thereto in Section 9.3(d).

"Trump Family Member" shall mean (i) DJT; (ii) any child, descendant or sibling of DJT (including relationships resulting from adoption); (iii) the spouse of DJT or of any individual covered by clause (ii); or (iv) the estate or any guardian, custodian, conservator or committee of, or any trust, limited liability company, partnership or other Entity for the primary benefit of DJT and/or of any Person(s) covered by clauses (ii) or (iii).

"Trump IP" shall have the meaning ascribed thereto in Section 9.3(d).

"Unencumbered Liquid Net Worth" means the following assets owned by Guarantor in excess of such Guarantor's liabilities, as determined in accordance with GAAP and established to Landlord's reasonable satisfaction based upon delivery of the Statement of Financial Condition for Guarantor required by the terms of this Lease: (a) cash and cash equivalents in dollars and held in the United States; (b) United States Treasury or governmental agency obligations which constitute full faith and credit of the United States of America; (c) commercial paper rated P-1 or A1 by Moody's Investors Service, Inc. or by Standard & Poor's Rating Services, respectively; (d) medium and long-term securities rated investment grade by one of the rating agencies described in (c) above; (e) investment grade stocks; and (f) any other readily marketable securities traded on one of the three major recognized U.S. Exchanges (NYSE, NASDAQ and AMEX).

"Uniform System" shall mean the Uniform System of Accounts for the Lodging Industry, Tenth Revised Edition, 2006, as the same may from time to time be amended or supplemented, except to the extent that any such amendment or supplement would in any material respect adversely affect any rights of Landlord, Tenant or any Leasehold Mortgagee under this Lease or would result in any change in the amount of any payment either party is obligated to make or entitled to receive under this Lease, including the amount of Rent due and payable hereunder. For avoidance of doubt, and despite any reference to the Uniform System, capitalized terms defined herein shall have the meanings assigned to them herein, rather than the meanings assigned to them if defined in the Uniform System, unless the text of a particular provision of this Lease expressly requires that the relevant Uniform System definition be used in lieu of the definition set forth in this Lease.

"Vault Space" shall mean all below grade areaways or vault space contiguous with the Land that is available for Tenant's use currently existing as part of the building structure and/or which Tenant, in its sole discretion, elects to lease or use in connection with Tenant's operation of the Premises.

"Work Agreement" shall mean that certain Work Agreement by and between Landlord and Tenant, attached as **Exhibit F**.

ARTICLE II

PREMISES

2.1 Lease of Land and Improvements.

In accordance with the authority granted by Congress under the Old Post Office Redevelopment Act of 2008, Public Law 110-359 and Section 111 of the NHPA, as amended, 16 U.S.C. § 470h-3, Landlord hereby leases the Premises to Tenant, and Tenant hereby leases the Premises, on the terms, covenants, and conditions set forth in this Lease, subject to the Title Exceptions and in consideration of the rents to be paid and the covenants specified herein to be performed by Tenant. Prior to the Delivery Date, Landlord may deliver portions of the Premises to permit Tenant to perform certain discrete construction, demolition or Hazardous Materials abatement work at such time or times, and on such terms, as Landlord and Tenant may mutually agree (the "Early Access Terms"). Upon the parties reaching an agreement as to the Early Access Terms, the parties shall promptly cooperate to enter into an amendment to this Lease to incorporate such Early Access Terms. Landlord shall deliver Exclusive Possession of the entire Premises to Tenant on the Delivery Date, which shall be no later than May 31, 2014, subject to Section 4.4 and Section 4.6. During the Term, Landlord also shall make available to Tenant for use in connection with the Premises any and all existing and transferable permits, approvals, applications, plans, conditional use permits and licenses of Landlord appurtenant to the Premises, including Required Permits and Approvals. Notwithstanding any provision of this Lease to the contrary, Landlord's fee interest in the Land and its interest as landlord under the Lease, shall at all times be and remain superior to the interest of any other Person therein, and shall not be subordinated, whether in the context of any Sale or Refinancing or otherwise.

2.2 Vault Space.

Tenant shall have the right to enter into a lease or license agreement for Vault Space with the District of Columbia. At no cost to Landlord, Landlord shall join with Tenant and execute any and all documents or instruments reasonably necessary to result in Tenant having use of the Vault Space for the entire Term. Tenant shall pay all taxes, rent or other fees for such Vault Space.

2.3 Lease as Master Lease.

The parties acknowledge that this Lease is a lease of the Premises, with Tenant to retain ownership of Tenant's Property. Landlord acknowledges that any covenants which allow Landlord certain control and rights of approval over Tenant's Property are provided only to ensure conformance with the terms and conditions of this Lease, but such covenants do not vest in nor shall they be construed as vesting in Landlord an ownership interest in such property, except (i) to the extent Tenant does not remove Tenant's Property upon the expiration or earlier termination of this Lease as provided in Section 9.1 or (ii) upon termination of the Lease due to an Event of Default to the extent provided in Section 24.1. Any depreciation of Tenant's Property (including any leasehold improvements made by Tenant) shall accrue to Tenant.

2.4 "As-Is Where-Is" Condition.

Tenant agrees to accept the Premises on the Delivery Date in their "AS-IS WHERE-IS" physical condition as of the Delivery Date. Tenant acknowledges that, except as expressly set forth in Section 37.16, Landlord has made no representations, statements or warranties, express or implied, in respect of the Land and the Improvements, the physical condition thereof, the income to be derived therefrom, the zoning or other laws, regulations, rules and orders applicable thereto, that Tenant has relied on no such representations, statements or warranties, and that Landlord shall in no event whatsoever be liable for any latent or patent defects in the Land and Improvements.

2.5 Landlord's Access.

Tenant shall permit Landlord and its agents, contractors and representatives and other Governmental Authorities to enter the Premises at reasonable times, for the purpose of carrying out any of Landlord's rights or responsibilities pursuant to this Lease, including but not limited to: (a) upon reasonable prior notice, inspecting the Premises, (b) upon reasonable prior notice, showing the Premises to representatives of legislative or regulatory bodies, or potential purchasers of Landlord's Interest or the media, (c) upon reasonable prior notice, replacing, altering, adding to, operating, and maintaining areas, elements, or portions of the *48 Shadow Planes* by Robert Irwin, (d) rights with respect to the Clock Tower Space, (e) rights with respect to Landlord Antennae Area, (f) rights with respect to Congress Bells, or (g) upon reasonable prior notice, making any necessary repairs to the Premises and performing any work therein that may be necessary by reason of Tenant's failure to make any such repairs to the Premises and performing any work therein that may be necessary by reason of Tenant's failure to make any such repairs or perform any such work. Notwithstanding the foregoing, for situations requiring reasonable prior notice, in an Emergency Situation, no notice shall be required if not reasonably possible under the circumstances. In the event of Tenant's failure to make repairs or perform work (or other situation that Landlord reasonably determines requires action before the expiration of thirty (30) days after notice and which Tenant is not diligently prosecuting the cure of), Landlord shall have given Tenant a notice specifying such repairs or work and Tenant shall have failed to make such repairs or to do such work within thirty (30) days after giving of such notice (which thirty (30) day period shall be extended to the extent reasonably necessary to prosecute such repairs or work provided Tenant is diligently prosecuting same). In connection with any such entry with respect to subsection (g) above (except in the event of an Emergency Situation if not practicable), Landlord shall (i) use reasonable efforts to minimize the interference with or disruption to Tenant's or any Space Tenant's business or operations on the Premises; and (ii) not exercise its rights of entry with unreasonable frequency. In any case where Landlord exercises its rights pursuant to this Section 2.5(g), (x) Landlord shall, to the extent reasonably practicable allow Tenant or its designee to accompany Landlord on the Premises while Landlord is present thereon and (y) Premises visits shall be conducted at such times, and in such a manner, so as to minimize interference with Tenant's business, or the business of any Space Tenant. Except as expressly provided herein, nothing in this Section 2.5 or this Lease shall imply any duty upon the part of Landlord or any other Governmental Authority to do any work and performance thereof by Landlord or any other Governmental Authority shall not constitute a waiver of Tenant's default in failing to perform the same. Without limiting Landlord's rights set forth above, Landlord, during the progress of any such work, but only to the extent necessary, may keep and store at the Premises all necessary materials, tools, supplies and equipment (but only for as limited a time and in as limited an area as reasonably practicable, which area shall be reasonably designated by Tenant so as to minimize to the extent reasonably practicable interference with the Premises and the Hotel and other operations and facilities at the Premises). Subject to Section 12.4, Landlord shall not be liable for property damage, inconvenience, annoyance, disturbance, disruption, loss and interruption of business or other damage of Tenant or any Space Tenant or other party claiming by, through or under Tenant, by reason of exercising its rights pursuant to this Section 2.5 and the obligations of Tenant under this Lease shall not be affected thereby, but nothing hereinbefore set forth shall be construed to relieve Landlord from liability for failure to comply with the requirements of this

Section 2.5 when exercising such rights or for its wrongful acts or negligence or the wrongful acts or negligence of its agents or employees.

2.6 Public Access; Clock Tower Space; Clock Tower Costs.

(a) From and after the date of Substantial Completion, and subject to Tenant's right to temporarily close the Premises in the event that Tenant reasonably determines that there is a risk to public safety because of construction, a condition, or event at the Premises, including the Project and any other alterations to the Premises, Tenant shall allow individuals to enter the Premises to tour the historically and architecturally significant portions of the cortile of the Premises, as well as the Congress Bells Gallery or museum and educational Exhibition Gallery. All such entry shall be subject to such reasonable rules and time restrictions as Tenant may formulate from time to time and as approved in writing by Landlord; provided that no fees shall be charged for such entry.

(b) From and after Delivery Date, Tenant shall allow access to the Clock Tower Space for (x) Clock Tower Operators and the public pursuant to **Exhibit Q**, (y) visits and use by bell ringers pursuant to **Exhibit N**, (z) maintenance and operation of Clock Tower Space and such other reasonable use of the Clock Tower Space as determined by Landlord. All such visits shall be subject to such reasonable rules and time restrictions as Tenant and Landlord may from time to time reasonably agree to; provided that no fees shall be charged by Tenant for such tours without the prior written consent of the Landlord. Tenant shall have the right to temporarily restrict access to the Clock Tower Space during the construction of the Project, and in the event Tenant reasonably determines that there is a risk to public safety because of a condition or an event at the Premises, including the Project and any other alterations to the Premises. Notwithstanding the foregoing, Tenant may be permitted to use the Clock Tower Space after regular business hours of the Clock Tower Operators for the Permitted Use as agreed to by Landlord, Tenant and other Governmental Authorities (as deemed applicable by Landlord or required by Applicable Laws); provided, however, that the general public may use the public restrooms, which are part of the Clock Tower Space on the ground floor at any time when the ground floor is open to the public.

(c) For the avoidance of doubt, the Clock Tower Space is part of the Premises (subject to Section 2.6(b) and Section 2.6(d) herein), for which Tenant is responsible and all income from the Clock Tower Space (excluding any income that belongs to the NPS as part of their normal operations or any payments to the Washington Ringing Society pursuant to **Exhibit N**) shall be payable to Tenant and shall inure to the benefit of Tenant. From and after the Delivery Date, Tenant is responsible for the Clock Tower Space including the payment and performance of all Clock Tower Costs (Tenant).

(d) Landlord is responsible for the payment of the Clock Tower Costs (Landlord) on a monthly basis, either directly to Tenant or via a Rent credit. Tenant shall provide to Landlord a budget of estimated costs to Landlord no later than ninety (90) days prior to the commencement of each year. To the extent that Tenant proposes to incur any Clock Tower Costs (Landlord) that are not listed in or exceed the amount listed in the Annual Budget, Landlord shall, within ten (10) business days after receipt of written notice from Tenant, and at Landlord's option, provide written notice to (x) approve the cost and reimburse Tenant for such Clock Tower Costs (Landlord); (y) approve the cost and issue a Rent credit in the amount of such Clock Tower Costs (Landlord); or (z) self-perform the work. In the event the Landlord issues such a Rent credit, any such Rent credit shall be deducted from the next installment(s) of Rent then due and owing under the Lease until the full amount of all Clock Tower Costs (Landlord) incurred by Tenant in connection with this Section 2.6(d) is offset against the Rent. Landlord and Tenant agree to true-up at the end of each Lease Year the difference between actual and budgeted Clock Tower Costs (Landlord).

(e) Whenever non-emergency repair or maintenance is required to be performed in the Clock Tower Space, Tenant shall provide Landlord with reasonable advance written notice of such maintenance. If such non-emergency repair or maintenance may be reasonably performed outside of the regular business hours of the Clock Tower Operators, Tenant will use reasonable efforts to schedule such non-emergency repair or maintenance outside of the regular business hours of the Clock Tower Operators.

2.7 Signs.

Tenant shall have the exclusive right to use all portions of the Improvements, including all interior and exterior walls of the Improvements, for signs pertaining to the business conducted by Tenant or Space Tenants on the Premises (and/or the Off-Site Areas) which signs shall comply with all Required Permits and Approvals, provided, however, that the aesthetics and location of any signage affixed to the exterior of the building, and its compatibility with historic and cultural aspects of the Federal Triangle shall be subject to the prior written approval of Landlord, and any other applicable Governmental Authority and applicable rules and regulations.

2.8 Compliance with Historic Preservation Standards.

Tenant shall retain from time to time during the Term, an outside consultant whose qualifications meet the requirements in the Programmatic Agreement with respect to the Historic Preservation Standards, who has experience in the maintenance of historic buildings, who shall be responsible for ensuring that Tenant has in place and enforces rules and procedures intended to ensure that the Premises are operated and maintained by Tenant in the ordinary course, in accordance with the Historic Preservation Standards and the Programmatic Agreement.

ARTICLE III

LOAN TO VALUE

3.1 Construction Loan.

Not later than five (5) months prior to the Planned Delivery Date, Tenant shall apply for and diligently pursue closing on financing for the Project (the "Construction Loan"). Tenant shall keep Landlord apprised of the progress and timing of the Construction Loan closing. Upon closing of the Construction Loan, Tenant shall deliver to Landlord a true and correct copy of the executed documents evidencing the Construction Loan.

3.2 Loan to Cost; Loan to Value Ratio.

(a) Tenant covenants that at all times during the Term (i) the Loan to Cost Ratio with respect to all outstanding and committed Debt for Construction Loan will not exceed [redacted] (b) (4)]; and (ii) Tenant shall not enter into any Debt unless, at the time Tenant consummates the closing of such Debt, the Loan to Value Ratio does not exceed [redacted] (b) (4) [redacted].

(b) Tenant shall have the right to self-fund the construction of the Project, provided that in such case, Tenant and Landlord shall work together in good faith for Tenant to provide Landlord with similar documents that an Institutional Lender would typically receive as part of a construction loan similar to this Project, including, but not limited to, a customary completion guaranty, each of which documents shall be subject to Landlord's satisfaction.

ARTICLE IV

TERM

4.1 Commencement.

This Lease, and the terms, covenants and conditions contained herein, shall commence and be effective as of the Commencement Date. The Term shall end at 12:01 a.m. on the sixtieth (60th) anniversary date of the Opening Date (the "Expiration Date"), unless sooner terminated as provided herein. Tenant shall provide a written notice to Landlord within ten (10) business days following Opening Date, which notice shall state the date of the actual Opening Date. Following such notice, Landlord and Tenant shall execute a certificate confirming the actual Opening Date.

4.2 Programmatic Agreement.

Tenant understands that this Lease constitutes a federal undertaking for the purpose of Section 111 of the NHPA, 16 U.S.C. Section 470h-3. Landlord and Tenant have executed the Programmatic Agreement in accordance with 36 CFR Part 800.

4.3 Holding Over.

If Tenant shall hold possession of the Premises after the Term without Landlord's consent, Tenant shall become a tenant from month to month upon the same terms and conditions specified in this Lease for the period immediately prior to such holding over, except the Monthly Base Rent, shall be increased to [redacted] (b) (4) percent of the amount of such Monthly Base Rent that would have been payable pursuant to the provisions of this Lease if the Term had continued during such holdover period. Tenant shall continue in such status until the tenancy shall be terminated by either party upon not less than thirty (30) days prior written notice of intention to terminate the tenancy delivered to the other party, subject to all of the conditions, provisions, and obligations of this Lease as existed during the last month of the Term. Notwithstanding the foregoing, if Tenant is at any time after the Term in default under the terms of this Lease, Landlord shall have the right to terminate the Lease immediately and Tenant hereby waives any and all rights and privileges, so far as is permitted by law, which Tenant might otherwise have to the service of any notice to quit or of Landlord's intention to re-enter or to institute legal proceedings, which notice may otherwise be required to be given. In the event Landlord elects not to treat Tenant as a tenant by the month, then Tenant shall be a tenant at sufferance and Landlord's acceptance of the above described (b) (4) of Monthly Base Rent that would have been payable pursuant to the provisions of this Lease if the Term had continued during such holdover period shall not in any manner adversely affect Landlord's other rights and remedies, including Landlord's right to evict Tenant and recover damages in accordance with this Lease and Applicable Laws. Tenant understands that it does not have the right to hold over at any time and Landlord may exercise any and all remedies at law or in equity to recover possession of the Premises, as well as any damages incurred by Landlord, due to Tenant's failure to vacate the Premises and deliver possession to Landlord as required by this Lease.

Tenant will not enter into any Sublease for a period beyond the expiration of this Lease. If, nevertheless, any Space Tenant or anyone holding by, through or under Tenant should fail to surrender possession of the Premises, or any part thereof, by the expiration date of this Lease, Tenant shall take appropriate action or proceedings at Tenant's sole cost and expense to remove any such Space Tenant or person from the Premises and shall conduct such action or proceedings with reasonable diligence and continuity until the completion thereof. Other than in connection with one or more Minor Subtenants who in the aggregate occupy less than (b) (4) usable square feet at the Premises, while such action or proceedings are pending Tenant shall be deemed a holdover tenant on a month-to-month tenant at a monthly rent of (b) (4) of the amount of such rent that would have been payable pursuant to the provisions

of this Lease if the Term had continued during such holdover period. The Monthly Base Rent shall not be increased as referred to in the previous sentence in the event such Minor Subtenant(s) remain at the Premises, so long as (x) Tenant shall have otherwise vacated the Premises, (y) Tenant continues to diligently proceed with such appropriate action or proceeding to remove such Minor Subtenant at Tenant's sole cost and expense (provided, however, Landlord shall cooperate with Tenant in connection with such action and proceeding, including the execution of all necessary documentation and appearing in court as shall be reasonably necessary in connection with such actions and proceedings (and Tenant shall be responsible for reasonable third-party out-of-pocket attorneys' fees and costs paid by Landlord in connection therewith)), and (z) the continued occupancy by such Minor Subtenant(s) shall not interfere with the operation of the Premises in any material manner. If, within thirty (30) days following the expiration of the Term, Tenant shall have failed to remove any such Space Tenant or person, who shall be holding by, through or under Tenant, Tenant shall reimburse Landlord for the reasonable cost and expense, including third-party out-of-pocket attorneys' fees and costs, which Landlord may incur if Landlord shall seek to remove any such Space Tenant or person.

The terms of this Section 4.3 shall survive the termination or expiration of this Lease.

4.4 Early Termination.

Tenant shall have the right, upon written notice to Landlord, to terminate this Lease in the event of either a Permit Termination Event (as hereinafter defined) or a Delivery Termination Event (each an "Early Termination").

(a) In the event that all of the Permit Termination Conditions are not fully satisfied by [redacted] (b) (4) Tenant shall have the right, upon written notice to Landlord within five (5) business days' from such date, to terminate this Lease (the "Permit Termination Event"), and to take all actions that are reasonably necessary to facilitate the orderly surrender of the Premises to Landlord, and the parties shall be released from any further liabilities or obligations under the Lease, except for those obligations which expressly survive the termination of this Lease. Within sixty (60) days of such Early Termination due to the Permit Termination Event, Landlord shall return the Guaranties (it being understood that the Guaranties shall be terminated and of no force or effect). In the event of the Permit Termination Event, Landlord shall not be obligated to return the Letter of Credit and Cash Security to Tenant, and Landlord may immediately draw on the full amount of the Letter of Credit and retain any proceeds therefrom along with any amount of Cash Security in consideration of the Early Termination of this Lease by Tenant due to the Permit Termination Event. If Tenant does not exercise its right to terminate in accordance with the terms hereof, such right shall immediately expire and be null and void and of no further effect.

(b) If Exclusive Possession is not delivered by [redacted] (b) (4) such non-delivery shall be deemed to be a "Delivery Termination Event." In the event of a Delivery Termination Event, Tenant may exercise an Early Termination based on a Delivery Termination Event at any time after [redacted] (b) (4), upon which the parties shall be released from any further liabilities or obligations under the Lease, except for those obligations which expressly survive the termination of this Lease. Should Landlord deliver Exclusive Possession during the termination right period prior to receipt of Tenant's written notice to terminate, the provisions of this Section 4.4(b) are deemed immediately null and void and of no further effect. Within sixty (60) days of such termination, Landlord shall return the Letter of Credit and Cash Security (if any) to Tenant; return the Guaranties (it being understood that the Guaranties shall be deemed terminated and of no force or effect); and within one hundred twenty (120) days pay to Tenant the Landlord Termination Obligations.

(c) If Tenant shall not have exercised an Early Termination, and if the actual delivery of Exclusive Possession has not occurred as of [redacted], then until Exclusive Possession

has been delivered, Landlord may terminate the Lease upon sending a written notice of termination to Tenant. Upon receipt of such notice of termination, the parties shall be released from any further liabilities or obligations under the Lease, except for those obligations which expressly survive the termination of this Lease. In addition, upon such termination by Landlord, within one hundred twenty (120) days of the exercise by Landlord of such termination, Landlord shall perform the Landlord Termination Obligations and within sixty (60) days of such termination, Landlord shall return the Letter of Credit and Cash Security (if any) to Tenant and return the Guaranties (it being understood that the Guaranties shall be deemed terminated and of no force or effect).

(d) The terms of this Section 4.4 shall survive the termination of this Lease.

4.5 Commencement of the Project.

Tenant shall not commence physical construction of the Project until closing on the Construction Loan has occurred, the Financing Requirement has been met and the Commencement Conditions have been satisfied. However, if the parties agree to Early Access Terms, Tenant may perform site preparation and other minor construction work at the Pavilion Annex portion of the Premises, so long as Tenant obtains Landlord's prior written consent thereto (not to be unreasonably withheld, conditioned, or delayed) and complies with all Required Permits and Approvals.

4.6 Delivery of Exclusive Possession.

(a) On or before October 1, 2013, Landlord shall notify Tenant of the date on which Landlord expects to deliver Exclusive Possession (the "Planned Delivery Date"). If Landlord's notice states that the Planned Delivery Date is scheduled for a date prior to (b) (4), Tenant may, in its sole discretion and upon providing prior written notice to Landlord, reschedule the Planned Delivery Date to any subsequent date that is prior to or including (b) (4). If no notification is provided by Landlord as of (b) (4), Planned Delivery Date shall be deemed to be (b) (4). In connection with the Planned Delivery Date and Landlord's actual delivery of Exclusive Possession, there are two types of potential Rent credits:

(i) If the Planned Delivery Date is after (b) (4), Landlord shall provide Tenant with (b) (4) days of Rent credit for every day that the Planned Delivery Date is beyond (b) (4) (the "PDD Credit").

(ii) In addition to the PDD Credit, subject to Tenant's termination rights pursuant to Section 4.4 herein, for every day that the actual Delivery Date occurs after the Planned Delivery Date, Landlord shall provide Tenant a Rent credit (the "ADD Credit") based on the following schedule:

Number of days that actual Delivery Date is after Planned Delivery Date	**Rent credit provided (measured in days) per day of delay of actual Delivery Date after Planned Delivery Date**
1-30	(b) (4)
31-60	
61-90	
91 and greater	

Notwithstanding the foregoing Section 4.6(a)(ii), if Tenant does not have Construction Loan in place within thirty (30) days following Exclusive Possession, then the ADD Credit shall not apply.

(iii) For the avoidance of doubt, and by way of example only, if Landlord notifies Tenant on or before October 1, 2013 that the Planned Delivery Date is [redacted], and if the actual Delivery Date occurs on [redacted], Landlord shall provide Tenant with [redacted] days of Rent credit calculated as follows:

(b) (4)

(I) [redacted] days' Rent credit is applied for every day that the Planned Delivery Date is after [redacted]; as [redacted] is [redacted] days after [redacted], multiplying [redacted] by [redacted] results in [redacted] days' Rent credit;

(II) as [redacted] is [redacted] days after the Planned Delivery Date of [redacted], the "1-30" row in the above chart should be used for this calculation and the "1-30" row provides for [redacted] days' Rent credit for each day that the actual Delivery Date is after the Planned Delivery Date, multiplying [redacted] by [redacted] results in [redacted] days' Rent credit; and

(III) adding [redacted] days' Rent credit and [redacted] days' Rent credit results in a total of [redacted] days' Rent credit.

(b) In the event Landlord issues Tenant a Rent credit pursuant to this Section 4.6, then the amount of any such Rent credit shall be deducted from the next installment(s) of Rent then due and owing under the Lease until the full amount of such credit is offset against the Rent.

ARTICLE V

RENT AND RESERVES

5.1 Rent.

(a) During the Term, Tenant shall pay to Landlord the Annual Base Rent for the Premises, together with all other payments required hereunder in the amount and at the times and in the manner hereinafter specified. During the period from the Rent Commencement Date until the end of the Term, Tenant shall pay as rent for the Premises, the Monthly Base Rent for each calendar month of each Lease Year, payable in advance on the first day of each calendar month.

(b) Effective as of the Rent Commencement Date, and during the remainder of the Term, Tenant shall pay to Landlord, if applicable, the Percentage Rent Difference, if any, in accordance with the following sentence. The Percentage Rent Difference, if any, shall be determined in the Annual Statement and paid on an annual basis simultaneously with delivery of the Annual Statement to Landlord.

5.2 Proceeds from Sale or Refinancing.

(a) Tenant shall distribute, pay, or cause to be paid, in cash, Proceeds from Sale or Refinancing as follows:

(i) First, to Tenant (which Tenant may distribute to each of Tenant's members) or the Persons entitled to receive payment or distribution of the relevant Proceeds from Sale or Refinancing, in an amount sufficient to return to such Persons as are entitled to receive distribution or payment of the relevant Proceeds of Sale or Refinancing all of their unreturned Equity, together with an Internal Rate of Return of the Applicable IRR on all such Equity, which shall be calculated in accordance with **Schedule B**; and

(ii) Second, on a *pari passu* basis, [redacted] (b) (4) as additional Rent hereunder to Landlord, and [redacted] (b) (4) to Tenant (which Tenant may distribute to each of Tenant's members) or the Persons entitled to receive payment or distribution of the relevant Proceeds from Sale or Refinancing.

(b) The provisions of this Section 5.2 shall apply to each Sale or Refinancing occurring during the Term. As used herein, the term "Hurdle Amount" shall refer to the amount determined pursuant to Section 5.2(a)(i).

5.3 Statements.

(a) General Requirement. Tenant shall keep and maintain or will cause to be kept and maintained proper and accurate books and records, in accordance with the Uniform System and reconciled in accordance with GAAP, reflecting the financial affairs of Tenant. Landlord shall have the right from time to time during normal business hours on business days, upon reasonable notice (which may be given orally) to Tenant, to examine such books and records at the office of Tenant or other Person maintaining such books and records and to make such copies or extracts thereof as Landlord shall desire. Landlord shall be responsible for Landlord's cost of examining books and records as provided in this Section 5.3(a), provided, however, that upon the occurrence and continuance of an Event of Default, Tenant shall pay Landlord's reasonable costs of examining Tenant's books, records and accounts.

(b) Annual Statement. Tenant shall furnish Landlord annually, within one hundred twenty (120) days following the end of each Lease Year, a complete copy of Tenant's annual audited financial statements audited by an independent certified public accountant reasonably acceptable to Landlord or a nationally recognized accounting firm prepared in accordance with the Uniform System and reconciled in accordance with GAAP and the requirements of this Lease covering the Hotel for such Lease Year, including statements of members' equity, income and expense and cash flow for Tenant and a balance sheet for Tenant (the "Annual Statement"). Such Annual Statement shall set forth Net Operating Income, Gross Operating Profit, Gross Revenues, operating expenses, average daily rate (each of the foregoing, other than Gross Revenues, as defined in the Uniform System) and occupancy statistics for the Hotel, Percentage Rent (taking into account any Excluded Revenues) and Percentage Rent Difference, Proceeds from Sale or Refinancing and contributions to the FF&E/CAPEX Reserve for each month of the prior Lease Year, and the dates and amounts of distributions made on account of Equity, the Premises or the Off-Site Areas, the amount of the unreturned Equity of each of the members of Tenant, and use commercially reasonable efforts with respect to each other Person holding Equity, together with an IRR calculation applicable to each Person and its Affiliates who hold (individually or in the aggregate) a Threshold Interest. The Annual Statement shall be accompanied by a certificate of the Chief Financial Officer of Tenant attaching a current Organizational Chart, a reasonably detailed summary of Debt of Tenant and any holding company on such Organizational Chart, and, if applicable, a current rent roll for the Premises, and certifying (i) that such Annual Statement is true, correct, accurate and complete and fairly presents the financial condition and the results of operations of Tenant and the Hotel prepared in accordance the Uniform System and reconciled in accordance with GAAP and the requirements of this Lease; (ii) whether to the best of Tenant's knowledge there exists an event or circumstance which constitutes a default or Event of Default by Tenant under the Lease and if such default or Event of Default exists, the nature thereof, the period of time it has existed and the action then being taken to remedy the same; and (iii) that all attachments to the certificate are true, correct, accurate and complete. Together with delivery of the Annual Statement, Tenant shall deliver (i) any Percentage Rent Difference payable to Landlord and (ii) during the time in which either Guaranty is outstanding, (A) an updated [redacted] (b) (4) [redacted] (b) (4) and (B) if there is a material change in the financial condition of the Guarantor, a complete copy of Guarantor's current Statement of Financial Condition, prepared in accordance with GAAP, signed and certified by Guarantor as true and accurate in all material respects.

(c) Monthly Statement. Tenant will furnish Landlord on or before the forty-fifth (45th) day after the end of each calendar month the following items, accompanied by a certificate of the Chief Financial Officer of Tenant certifying that such items are true, correct, accurate, and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of this Lease, as applicable: (i) monthly and year-to-date statements of income and expense on an accrual basis with a balance sheet as of such month; (ii) a comparison of the budgeted income and expenses as set forth in the Annual Budget and the actual income and expenses for such month and year to date for the Hotel, together with a reasonably detailed explanation of any variances of more than ten percent (10%) between budgeted and actual amounts for such period and year to date; (iii) an occupancy report for the subject month, including an average daily rate, occupancy percentages and an annual Revenue per Available Room (RevPar) calculation; (iv) any notice received from a Space Tenant under a Major Sublease threatening non-payment of rent or other default under its Sublease, alleging or acknowledging a default by Tenant or such Space Tenant, requesting a termination of a Major Sublease or a material modification of any Major Sublease or notifying Tenant of the exercise or non-exercise of any option provided for in such Space Tenant's Sublease, or any other similar material correspondence received by Tenant from any Space Tenants during the subject month; (v) a calculation of the FF&E/CAPEX Reserve for such month; and (vi) the most current Smith Travel Research Reports then available to Tenant reflecting market penetration and relevant hotel properties competing with the Property (which set of competitive hotels shall have been from time to time reasonably approved by Landlord).

(d) Statement in Connection with Sale or Refinancing. Tenant shall deliver to Landlord promptly, and in any case within ten (10) days after Landlord's request, such supporting documentation as Landlord shall reasonably request for the purpose of verifying the calculation of Landlord's participation in Proceeds from Sale or Refinancing, including a current Organizational Chart and a reasonably detailed statement of the outstanding Equity, pro-rata by member, of the members of Tenant, showing a calculation of the IRR as used to calculate whether the Hurdle Amount has been achieved.

(e) Annual Budget. Tenant shall submit to Landlord by no later than sixty (60) days prior to the end of each Lease Year the Annual Budget for the succeeding Lease Year.

(f) Retailer Filings. Tenant shall use commercially reasonable efforts (and shall include in its retail Subleases a requirement for the Space Tenant to provide the same if such Space Tenant is required to pay percentage rent under such sublease) to obtain and deliver to Landlord all gross receipt tax filings submitted to the District of Columbia for all retail subtenants, along with calculations of percentage rent for purposes of verifying Gross Revenue calculations.

(g) Further Assurances. Tenant shall furnish to Landlord within thirty (30) days after request, such further detailed information with respect to the operation of the Premises and the financial affairs of Tenant as may be reasonably requested by Landlord.

5.4 Audit of Annual Statements.

Landlord may, once with respect to each Lease Year, but not later than four (4) years after the end of such Lease Year, except as otherwise provided in this Section 5.4, cause an audit of the books and records for the business conducted on the Premises to be made by an auditor of Landlord's selection, and if any Annual Statement made by Tenant to Landlord shall be found to be in error such that Tenant's payment of Rent has in the aggregate been understated for any Lease Year by an amount in excess of four (4%) percent of the Rent due and payable in such Lease Year, then Tenant shall pay within five (5) business days the reasonable cost of such audit (unless Landlord elects to conduct such audit in house, in which case Landlord shall conduct such audit in house, at no cost to Tenant), as well as the Rent

shown to be payable by Tenant to Landlord as a result thereof together with interest thereon at the Interest Rate. Otherwise, the cost of such audit shall be paid by Landlord, and additional Rent, if any, without interest thereon, shall be paid within five (5) business days to Landlord. Each Annual Statement shall be conclusive and binding on Landlord and Tenant after the date that is four (4) years after Landlord's receipt of such Annual Statement, unless Landlord discovers an error in an Annual Statement such that Tenant's payment of Rent was in the aggregate understated for the Lease Year in question by an amount in excess of four percent (4%) of the Rent due and payable in such Lease Year. Prior to the expiration of any applicable four (4) year period, the acceptance of Rent by Landlord shall neither bar nor preclude Landlord from claiming that it did not receive the full amount of such Rent for any particular past Lease Year. Upon discovering an underpayment of Rent in an amount in excess of four percent (4%) of the Rent due and payable in a Lease Year due to an understatement in an Annual Statement, Landlord may conduct an audit in accordance with this Section 5.4 to determine the accuracy of any Annual Statement notwithstanding the amount of time that has passed since Landlord received the Annual Statement in question. Tenant's obligation to make distributions to Landlord pursuant to this Section 5.4 shall be deemed an obligation on the part of Tenant to pay Rent. The terms of this Section 5.4 shall survive the termination or expiration of this Lease for a period of four (4) years.

5.5 Retention of Records.

Tenant shall, for a period of four (4) years after the end of each Lease Year, or, for such period as an audit or proceeding relating to Rent hereunder is in progress, keep safe and intact all of the financial records, books, accounts and other data which are regularly kept by Tenant in the ordinary course of its business including records relating to Gross Revenues, Percentage Rent, Percentage Rent Difference and any authorized exceptions and deductions therefrom and any other amounts payable to or from Tenant pursuant to this Lease, and shall, upon reasonable advance notice, make the same available to Landlord, Landlord's auditor, representative or agent for examination, inspection or audit at any time during said period.

5.6 Contributions to FF&E/CAPEX Reserve.

(a) FF&E/CAPEX Reserve. From and after the Opening Date, within thirty (30) days after the end of each full calendar month during the Term, Tenant shall deposit an amount equal to at least the Reserve Percentage of the Gross Revenues attributable to such month into a segregated bank account established and maintained solely for the purpose of holding reserves to be used for the repair, replacement and maintenance of FF&E, the Premises the Off-Site Areas, and the Historic Elements (the amounts so deposited, together with all interest earned thereon, the "FF&E/CAPEX Reserve"). The FF&E/CAPEX Reserve shall be continually maintained in such reserve account until such time(s) as Tenant deems it advisable in its discretion to withdraw such amounts for use in replacing, substituting, maintaining or repairing the FF&E, the Premises, the Off-Site Areas, and/or the Historic Elements. Upon expiration or termination of this Lease, or the entry into any new lease pursuant to Section 18.8, the FF&E/CAPEX Reserve shall be the property of Tenant; provided that, upon termination of this Lease at Tenant's option pursuant to Section 7.5 or 22.1(b), the FF&E/CAPEX Reserve shall be allocated between Landlord and Tenant in accordance with the corresponding termination provision. Notwithstanding the foregoing, the FF&E/CAPEX Reserve may be subject to the lien of a Leasehold Mortgagee.

(b) Tenant's Obligation to Use Reserves. Tenant shall be obligated to expend the FF&E/CAPEX Reserves from time to time as reasonably determined by Tenant to maintain and operate the Premises, any Off-Site Areas, the Historic Elements, and the Hotel to the Applicable Standard.

5.7 General Rent Provisions.

All payments of Rent, and any other sums payable to Landlord by Tenant pursuant to this Lease, shall be in lawful money of the United States and payable by check without setoff (except any rent credit Tenant is entitled to pursuant to this Lease and the Work Agreement), prior notice, deduction or demand, to Landlord at General Services Administration, Attention: Lockbox 301511, 19220 Normandie Avenue, Suite B, Torrance, California 90502, or at such other address as Landlord may from time to time designate by prior notice to Tenant. At Landlord's option, payments of Rent pursuant to this Lease may be payable by wire transfer or other electronic means to such account as Landlord may from time to time designate by notice to Tenant upon Tenant's request therefor. If for any reason other than an Event of Default by Tenant this Lease shall be terminated at any time other than the end of the month, Landlord may credit against other unperformed or unpaid obligations of Tenant under the Lease or, if none, at the written request of Tenant, Landlord may refund to Tenant any prepaid but unearned Rent allocable to the remainder of the month during which such termination shall occur (subject to any remedies Landlord may then be exercising if there is an Event of Default). Tenant's failure to submit to Landlord such written request within one hundred eighty (180) days after the termination, with no notice or cure period, shall nullify Tenant's right to collect from Landlord the reimbursement for prepaid Rent. Upon expiration or earlier termination of this Lease, Tenant shall within thirty (30) days pay any Rent accruing or otherwise attributable to the period through the effective date of the expiration or termination in addition to any damages or other remedies of Landlord under the Lease or applicable law. Any such amounts that cannot be determined fully shall be estimated at such time and reconciled as soon thereafter as is practicable.

5.8 Net Lease.

It is the purpose and intention of Landlord and Tenant that all Rent shall be absolutely net to Landlord without any abatement, deduction, counterclaim, set-off or offset whatsoever (except as expressly provided in this Lease and the Work Agreement), so that this Lease shall yield net, to Landlord when due hereunder, the Annual Base Rent and, if applicable, Percentage Rent Difference during the Term and that all costs, expenses and charges of every kind and nature relating to the Premises (other than those expressly allocated to Landlord or excluded from Tenant's obligations pursuant to this Lease) shall be paid by Tenant. Tenant shall also pay all Taxes, assessments, and, utility expenses in connection with the Premises.

In furtherance of the foregoing provisions of this Section 5.8, but subject to the Work Agreement and the other provisions of this Lease: (a) Tenant shall bear all risks and obligations of, and shall pay, satisfy or discharge when due, all costs, expenses and liabilities of any kind or nature arising out of or in connection with the Premises, (and any business or other activity conducted by Tenant or any Space Tenant) or this Lease, except for Landlord's responsibility to pay, credit or reimburse the Clock Tower Costs (Landlord) in accordance with Section 2.6(d); and (b) Tenant hereby forever indemnifies Landlord in accordance with Article 14, releases, remises, and discharges Landlord from any and all claims, damages, losses, liabilities, or obligations, whether known or unknown, whenever or wherever arising or accruing, out of or in connection with any business or other activity conducted by Tenant or any Space Tenant.

ARTICLE VI

STANDARD OF OPERATION AND USE

6.1 Permitted Use.

Tenant and any Space Tenants will only use the Premises during the Term for a Permitted Use.

6.2 Certain Uses.

Subject to its right of contest as provided in Section 7.4 and subject to the Permitted Use, Tenant shall not use or occupy, nor permit or suffer the Premises, any part thereof, or any Off-Site Areas to be used or occupied, for any use that is not the Permitted Use or for any unlawful or illegal business, use or purpose, or for any business, use or purpose deemed disreputable or extra hazardous, or in such manner as to constitute a nuisance of any kind, public or private, or for any purpose or in any way in violation of this Lease, the certificate of occupancy or of any present or future Applicable Laws or the Required Permits and Approvals, or which may make void or voidable any insurance then in force on the Premises. Tenant shall, immediately upon the discovery of any such unlawful, illegal, disreputable, extra hazardous or other use or purpose prohibited by this Section 6.2, take all reasonably necessary steps, legal or equitable, including the exercise of remedies available to Tenant under any Subleases whose Space Tenants are in violation of the foregoing requirements, or under Applicable Laws or the Required Permits and Approvals, to cause the discontinuance or such use. Tenant covenants, at Tenant's sole cost and expense, to promptly comply with and abide by all applicable restrictions, conditions, reservations, covenants and other matters to which title to the Premises is subject except to the extent such items interfere with the Permitted Use. Without the prior written consent of Landlord in each instance, Tenant shall not apply for any variances, special exceptions or other changes in the zoning category, land use classification building restrictions, parking requirements or the like for the Premises. Tenant shall not submit its leasehold estate in the Premises to a condominium or cooperative regime or plan of ownership.

6.3 No Use By Public Without Restriction.

Except as expressly provided in this Lease with respect to the Clock Tower Space, Tenant shall not suffer or permit the Premises or any portion thereof to be used by the public without restriction or in such manner as might reasonably tend to impair title to the Premises or any portion thereof, or in such manner as might reasonably make possible a claim or claims of adverse usage or adverse possession by the public, as such, or of implied dedication of the Premises or any portion thereof.

6.4 Continuous Occupancy.

From and after the Opening Date (or such earlier time as set forth in the last sentence of the definition of Opening Date), Tenant (or its permitted successors) shall, throughout the entire Term, continuously and uninterruptedly occupy and operate the Premises for the Permitted Uses; provided, however, that Tenant's obligations under this Section 6.4 shall be temporarily suspended during any period (but only with respect to the portion of the Premises directly affected) (i) of restoration, repair, replacement or rebuilding undertaken by Tenant pursuant to this Lease, (ii) of condemnation of the Premises or any interest therein, (iii) during which improvements are being made to any portion of the Premises or other space within the Premises prior to occupancy thereof by a Space Tenant, (iv) during which Tenant is seeking Space Tenants or renovation of any such portion of the Premises for Space Tenants is ongoing, or (v) of capital improvements undertaken by Tenant pursuant to this Lease, all of the foregoing limited, however, to the amount of space that is directly affected thereby and for such time as is reasonably required in any of the foregoing circumstances (not to exceed sixty (60) days unless

Landlord's prior written consent is received and provided that Tenant shall give Landlord reasonable notice of any cessation or suspension of occupancy or operation pursuant to this Section 6.4). Nothing contained in this Section 6.4 is intended to limit, reduce or otherwise affect Tenant's obligations under Section 2.6.

6.5 Minimum Hold Period.

Notwithstanding anything to the contrary in this Lease, as a material inducement to Landlord to execute this Lease, Tenant has agreed that during a period of [redacted] (b) (4) commencing on the Opening Date (the "Minimum Hold Period"): (i) Tenant shall not assign this Lease to any Person which is not a Trump Affiliate (and such Trump Affiliate must satisfy items (i), (ii) and (iii) in the definition of Control), and (ii) Operator shall be an Affiliate of DJT (and such Affiliate of DJT must satisfy items (i), (ii) and (iii) in the definition of Control); provided, however, that the assignment to a Leasehold Mortgagee or Mezzanine Lender in accordance with Section 15.7(b) is permitted. Notwithstanding the foregoing, a direct or indirect transfer of interests in Tenant during the Minimum Hold Period made for the purpose of raising Equity shall not violate this Section 6.5 so long as DJT and/or any Trump Family Member retains a direct or indirect Controlling interest in Tenant (which interest must satisfy items (i), (ii) and (iii) in the definition of Control) and the Operator is a Qualified Operator (but such transfer of interests shall remain subject to Sections 15.4 and 15.6 of this Lease). Nothing in this Section 6.5 shall affect Tenant's right to create a Leasehold Mortgage, pursuant to Article 18, or prohibit any assignment or direct or indirect transfers to any Trump Family Member pursuant to Section 15.6 (which transfer to any Trump Family Member shall not reqnire the contribution of any Equity).

ARTICLE VII

REPAIRS AND MAINTENANCE

7.1 Tenant.

(a) Tenant shall, at Tenant's sole expense, upon the Delivery Date and thereafter during the Term: (i) keep and maintain the Premises and Off Site Areas, Improvements, Historic Elements, Tenant's Property and all FF&E used in connection with the Hotel (or cause the same to be kept and maintained) in good and sanitary order, condition and repair (permitting for reasonable wear and tear) and, following the Delivery Date, in compliance with the Applicable Standard; (ii) comply with all Applicable Laws and Required Permits and Approvals; and (iii) keep the sidewalks, Off-Site Areas, Vault Space, gutters and curbs comprising, in front of or adjacent to, the Premises clean and free from snow, ice, rubbish and obstructions promptly after such items may accumulate, in accordance with the Applicable Standard, but in no event later than any time period set forth in Applicable Laws. In furtherance of the foregoing, upon the Delivery Date and thereafter during the Term, Tenant specifically acknowledges and agrees to comply with all maintenance requirements with respect to the timber foundation for the Premises, including without limitation, maintaining the appropriate moisture levels. Tenant shall not be deemed to be in possession of the Premises or to have any obligation under this Article 7 until the Delivery Date or such earlier date if the parties agree to Early Access Terms.

(b) Subject to Section 12.4, until the Delivery Date, Landlord shall (i) manage, repair, preserve and maintain the Premises and the Historic Elements in the AS-IS WHERE-IS condition existing upon execution of this Lease, ordinary wear and tear excepted, and (ii) comply with the timber maintenance procedures currently being performed at the Premises. For the avoidance of doubt, if Landlord shall fail to comply with this Section 7.1(b), Tenant's remedies are limited to those set forth in

Section 12.4(b), and Landlord shall not be required to pay the amount set forth in Section 4.4(b) (unless the terms of Section 4.4(b) regarding failure to deliver Exclusive Possession shall otherwise apply).

7.2 Landlord.

Subject to Landlord's obligations (i) to provide services in accordance with Section 12.3, after the Delivery Date and prior to the Opening Date and (ii) Landlord's obligations to pay the Clock Tower Costs (Landlord) (or credit or reimburse them to Tenant in accordance with Section 2.6(d)), Landlord shall have no obligations to furnish any services, utilities or facilities whatsoever to the Premises. Upon the Delivery Date, and subject to Landlord's obligations under Section 7.1 and Section 12.3, Landlord shall have no duty or obligation to make any alteration, change, improvement, replacement, restoration, rehabilitation or repair to, or to demolish any part of, the Improvements, and Tenant shall assume sole responsibility for the condition, operation, repair, alteration, improvement, replacement, maintenance and management of the Premises during the Term.

7.3 Compliance with Laws.

From and after the Delivery Date, Tenant, at its sole cost and expense, shall comply with the Required Permits and Approvals, irrespective of the nature of the work required to be done, including those requiring the removal of any encroachment created by Tenant after the Delivery Date, or affecting the construction, maintenance, use or occupation of the Premises or any Off-Site Areas, whether or not the same involve or require any use or occupation of the Premises or the Off-Site Areas, or any part thereof. Tenant also shall comply (and where applicable cause each Space Tenant to comply) with any and all provisions and requirements of any fire, liability or other insurance policy required to be carried by Tenant under the provisions of this Lease.

7.4 Contest of Obligation.

Tenant shall have the right, in appropriate proceedings, at its sole cost and expense, diligently and in good faith to contest or seek to have reviewed or abated the application of any law, ordinance, rule or regulation which a governmental or quasi-governmental authority seeks to enforce, including the interpretation or manner of application of the Historic Preservation Standards to the Premises, provided, that, Tenant shall not challenge the general applicability of the Historic Preservation Standards to the Premises. During any such contest, Tenant shall have the right to defer its compliance with any such law, ordinance, rule or regulation upon the conditions that (i) Tenant shall furnish to Landlord prior written notice of such contest and reasonable evidence that Tenant has the ability to satisfy any costs that are reasonably likely to result from Tenant's decision to defer compliance with any such law, ordinance, rule or regulation pending resolution of such contest, (ii) no such deferral shall limit Tenant's obligations as provided elsewhere in this Lease to keep, operate and maintain the Premises in good order, condition and repair, (iii) no such deferral shall limit Tenant's obligations to protect and preserve the Historic Elements and the structure and major systems of the Improvements (including any parts of the Improvements that are involved in any then-pending contest, review or abatement pursued or sought by Tenant), and (iv) no such deferral shall be permitted if at any time the Premises or any part thereof shall be in danger of being forfeited or if Landlord shall be in danger of being subject to liability or penalty by reason of noncompliance (unless Tenant has agreed to pay such resulting Landlord costs). Any contest instituted by Tenant shall be commenced and prosecuted to final adjudication by Tenant as soon as reasonably possible. Landlord shall not be subject to any liability for the payment of any costs or expenses in connection with any such proceedings and Tenant covenants to indemnify and save Landlord harmless from any such costs and expenses and reimburse Landlord for reasonable third-party out-of-pocket attorneys' fees and costs associated therewith.

7.5 Termination Right.

(a) Force Majeure. If a Force Majeure, government shutdown, or Sequester prevents Tenant from operating the Hotel or a material portion of the Premises for the Permitted Use for a period in excess of (b) (4) consecutive months, then Tenant shall have the option to terminate this Lease. Written notice of termination given hereunder shall be accompanied by Tenant's certificate affirming that Tenant has been unable to operate the Hotel or a material portion of the Premises for a period in excess of (b) (4) consecutive months. If a Force Majeure, government shutdown, or Sequester prevents Tenant from operating the Hotel or a material portion of the Premises for a period in excess of (b) (4) (b) (4) consecutive months and Tenant does not exercise the foregoing option to terminate this Lease within three (3) months after the date that the Force Majeure, government shutdown, or Sequester is removed, then Tenant shall be deemed to have waived the option to terminate with respect to such Force Majeure, government shutdown, or Sequester and such option with respect to such Force Majeure, government shutdown, or Sequester shall become null and void. Termination of the Lease under Tenant's notice shall be effective thirty (30) days after the date Tenant delivers such notice.

(b) Last Five Years. During the last five (5) Lease Years, if pursuant to this Article 7 Tenant becomes obligated to make or install any repairs, Alterations, Immaterial Alterations, additions or improvements ("Late Term Repairs") to the Premises (including by reason of any casualty) with an actual useful life in excess of the then remaining Term, and the cost thereof exceeds any available insurance proceeds and the balance, if any, in the FF&E/CAPEX Reserve to the extent not reasonably required for anticipated replacement of FF&E, then Tenant shall notify Landlord of such matter. Tenant's written notice shall include (i) the total reasonable cost of the Late Term Repairs (less any available insurance proceeds and the balance, if any, in the FF&E/CAPEX Reserve to the extent not reasonably required for anticipated replacement of FF&E) (the "Repair Cost"), the useful life of such item, and a calculation equal to the ratio (expressed as a percentage) which the then remaining number of Lease Years (or fractional portion thereof) in the Term bears to the actual useful life of such Late Term Repairs (such percentage multiplied by the Repair Cost, "Tenant's Share") and (ii) "Landlord's Share", which shall be equal to the Repair Cost less Tenant's Share. Landlord shall have the option, exercisable within ninety (90) days of the date that Landlord receives such notice, to pay Landlord's Share of the actual Repair Cost approved in advance by Landlord or to decline to pay Landlord's Share of the Repair Cost (and Landlord shall provide Tenant with a written notice stating whether or not Landlord will pay Landlord's Share of the Repair Cost (which notice, if Landlord has elected to pay Landlord's Share of the Repair Cost, must specify whether Landlord will make such payment directly to Tenant, via a Rent credit, or a combination of a direct payment and a Rent credit)).

(i) If Landlord provides Tenant with a notice that Landlord will make the payment for Landlord's Share of the Repair Cost, and if such payment shall be via a Rent credit and Tenant reasonably estimates the remaining Rent in the Term to be adequate to cover Landlord's Share of the Repair Cost, then Tenant shall commence making such Late Term Repairs, in which case, within thirty (30) business days of Landlord's receipt of invoices detailing the work performed and materials provided in connection with such repairs either (x) Landlord will pay Landlord's Share of the actual amounts of Repair Costs to Tenant, or (y) Landlord will issue Tenant a Rent credit in such amount. Any such Rent credit shall be deducted from the next installment(s) of Rent then due and owing under the Lease until the full amount of all of Landlord's Share of the actual Repair Cost is offset against the Rent (provided, however, that after the expiration of the Term, Landlord shall not be responsible for paying any amount of remaining Rent credit pursuant to this Section 7.5).

(ii) If Landlord provides Tenant with a notice stating that Landlord declines to pay the Landlord's Share of the Repair Cost (or elects to pay via a Rent credit, but Tenant

reasonably estimates the remaining Rent in the Term to be inadequate to cover Landlord's Share of the Repair Cost), Tenant shall elect one of the following options:

(A) Tenant shall be permitted to terminate this Lease by providing a written notice of termination to Landlord within ten (10) business days of the date Tenant receives Landlord's notice declining to pay the Landlord's Share of the Repair Cost (or choosing to pay via a Rent credit if Tenant reasonably estimates the remaining Rent in the Term to be inadequate to cover Landlord's Share of the Repair Cost). Termination of the Lease under such Tenant's notice shall be effective no earlier than five (5) days after the date Tenant delivers such notice. Upon termination, Tenant shall assign to Landlord the available insurance proceeds and remaining balance, if any, of the FF&E/CAPEX Reserve to Landlord, and the parties shall have no further obligations to each other under this Lease except for those obligations which expressly or by their nature survive the termination of this Lease;

(B) Tenant shall make such Late Term Repairs at its sole cost and expense, and, to the extent Landlord elected to pay via a Rent credit, Tenant shall have the right to deduct such Rent credit which shall be deducted from the next installment(s) of Rent then due and owing under the Lease until the full amount of all of Landlord's Share of the actual Repair Cost is offset against the Rent (provided, however, that after the expiration of the Term, Landlord shall not be responsible for paying any amount of remaining Rent credit pursuant to this Section 7.5); or

(C) Tenant may continue to operate the Premises without making such Late Term Repairs and the Applicable Standard shall be deemed to be waived by Landlord with respect to the particular portion of the Applicable Standard affected by the Late Term Repairs which were not performed; provided, however, Tenant cannot neglect to make Late Term Repairs that directly affect life safety issues. In addition, Tenant shall be required to make any and all Late Term Repairs following Tenant's exercise of the First Renewal Right or the Second Renewal Right and prior to the first day of the applicable Renewal Term. The failure of Tenant to substantially complete or commence and diligently pursue to completion any Late Term Repairs during such time period shall render the exercise of any Renewal Right by Tenant void.

(D) If Tenant elects to extend the Term pursuant to Article 33, Tenant shall make Late Term Repairs within a reasonable time following Tenant's exercise of its right to extend the Term.

ARTICLE VIII

ALTERATIONS

8.1 Right To Make Alterations.

(a) Tenant shall not make any Alterations without the prior written consent of Landlord, which shall not be unreasonably withheld, conditioned, or delayed; provided that Tenant shall have the right without Landlord's consent to make Immaterial Alterations; provided, however, Tenant may not commence Alterations or Immaterial Alterations if any material uncured Event of Default exists.

(b) All Alterations shall constitute Tenant's Property and shall remain the property of Tenant, subject to Article 9. All Alterations, when completed, shall be consistent with the Applicable Standard, Secretary Standards and Historic Preservation Standards and shall be of such a character as not

to materially reduce the value of the Premises below its value immediately before construction of such Alterations was commenced.

(c) Subsequent to the date hereof, in accordance with Section 37.27, the parties shall agree to terms and conditions for Alterations and Immaterial Alterations consistent with the Work Agreement for the Project; provided, however, that Immaterial Alterations shall be subject to a lesser standard and more streamlined process than the standard process set forth in the Work Agreement.

8.2 Additional Requirements.

No Alterations or Immaterial Alterations, shall be undertaken until Tenant shall have delivered to Landlord insurance policies or certificates therefor issued by the applicable responsible insurers for workers' compensation and employer liability insurance covering all Persons employed in connection with the Alterations or Immaterial Alterations and with respect to whom death or bodily injury claims could be asserted against Landlord, Tenant or the Premises, and unless the liability insurance then in effect with respect to the Premises shall cover the risk, owners' protective liability insurance expressly covering the additional hazards resulting from the Alterations or Immaterial Alterations with limits not less than those, and otherwise subject to the same conditions and requirements set forth in, Article 13 with respect to the liability insurance required thereunder. The provisions of any fire, liability or other insurance policy or policies then covering the Premises shall be amended to reflect such Alterations or Immaterial Alterations. Where necessary, a separate policy(ies) may be purchased. In connection with any Alterations involving demolition or substantial construction or reconstruction, Tenant shall maintain and provide to Landlord at Tenant's sole cost and expense builder's risk insurance required to be maintained by Tenant during the construction of such Alterations or Immaterial Alterations. Subject to this Lease and the Work Agreement, Tenant can substitute demolition, trade and other contractors from time to time in Tenant's sole discretion. Tenant may satisfy any insurance required under the Work Agreement or this Lease, including Article 13, to the extent Tenant's contractors carry such insurance that is in compliance with the insurance requirements contained in this Lease. All Alterations and Immaterial Alterations shall be performed in a good and workmanlike manner in accordance with the Required Permits and Approvals and all Applicable Laws. Within thirty (30) days of completion of any Alterations that would require a building permit if the Premises were privately owned, at Tenant's cost, Tenant shall deliver to Landlord record drawings of the portion of the Premises affected by the Alterations.

ARTICLE IX

TENANT'S PROPERTY, ETC.

9.1 Ownership of Tenant's Property.

Subject to Article 8, Section 24.1, and Section 25.1, Tenant shall have the right, at Tenant's sole cost, to install, remove, alter, add to, and/or replace in or upon the Premises such improvements, fixtures and personal property as Tenant deems desirable, in accordance with the Applicable Hotel Standard. All improvements, fixtures and personal property installed by Tenant in or upon the Premises, whether or not affixed to the Premises, shall remain Tenant's Property subject to Section 24.1 and except where removal may potentially damage the Premises (provided, however, Tenant may remove Tenant's Property from the Premises if Tenant repairs such damage to the Premises). Upon expiration of the Term, or earlier termination of this Lease, Tenant shall have the right to remove Tenant's Property in accordance with Section 24.1 and except where removal may potentially damage the Premises (provided, however, Tenant may remove Tenant's Property from the Premises if Tenant repairs such damage to the Premises) and except to the extent provided pursuant to Section 24.1 when an Event of Default exists. Any property left by Tenant fifteen (15) business days after the expiration or

termination of the Term, subject to Section 24.1, shall automatically be deemed abandoned by Tenant from and after such date. This Section 9.1 shall survive the termination or expiration of this Lease.

9.2 Leased and Financed Property, Etc.

Landlord acknowledges that Tenant or a Space Tenant may lease from or finance with an unrelated third party all or a portion of Tenant's Property or such Space Tenant's personal property or Excluded Fixtures. Upon request, and at no cost to Landlord, Landlord shall promptly execute and deliver any confirmations or acknowledgements that may reasonably be required by an existing or proposed lessor or financing party in connection with the leasing or financing of any such property, which shall include: (1) an acknowledgement by Landlord that any claims, title or interest that such lessor or financing party may have in, against or with respect to any such fixtures, equipment or other personal property are superior to any statutory right of distraint or other statutory lien of Landlord with respect thereto; and (2) the agreement, acknowledgement and confirmation of Landlord that, as between Landlord and such lessor or financing party, the lessor or financing party shall have the right to remove any or all of the leased or financed property from the Premises at any time or times at or prior to the expiration or termination of the Term, subject to reasonable requirements of Landlord to protect the balance of the Premises. Upon request by Tenant, Landlord shall enter into an agreement with any such lessor or financing party to provide it with copies of notices of defaults that might give rise to termination of this Lease and an opportunity to simultaneously exercise its remedies with respect to such lessor or financing party's collateral. Tenant shall reimburse Landlord for the reasonable costs of third-party out-of-pocket attorneys' fees and costs incurred by Landlord in reviewing and negotiating all such agreements.

9.3 Name of Building; Intellectual Property.

(a) Tenant shall comply with Public Law 98-1 dated February 15, 1983 regarding "Nancy Hanks Center".

(b) Landlord hereby grants to Tenant for the Term, a royalty-free exclusive license to use the IP Rights (Landlord), and the right for Tenant to sublicense to others, the right to use the IP Rights (Landlord) in connection with Tenant's (or such sublicensee's) use of the Premises and the Off-Site Areas, provided, however, that Landlord shall also have the non-assignable right to use the IP Rights (Landlord) for the purpose of promoting the Old Post Office building. Tenant shall have the right, but not the obligation, to use any name, including any name included in the IP Rights (Landlord), in connection with the Premises, the Off-Site Areas, and/or the Hotel and any restaurant, business or other concession located in or on the Premises and the Off-Site Areas. Tenant shall have no obligation to use any name included in the IP Rights (Landlord). Notwithstanding the foregoing, Tenant shall not use IP Rights (Landlord) in connection with the products, or merchandise listed on **Exhibit I**.

(c) Landlord has common law rights in and to the trademark "Old Post Office" in the United States and has applied to the United States Patent and Trademark Office for registration of the mark "Old Post Office" in international class 36, and during the Term, to the extent that registration of "Old Post Office" is finalized, will maintain in its own name and at Tenant's expense, appropriate trademark protection for the mark with respect to the Hotel in the United States.

(d) 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. [redacted]

(b) (4)

Notwithstanding the foregoing examples, a Trump Affiliate may use the designation "Old Post Office" if such use is in connection with a different building unrelated to the Premises if the Person who has rights to the designation "Old Post Office" grants the Trump Affiliate the rights to use such designation in connection with such different building.

ARTICLE X

MECHANICS' LIENS

10.1 No Liens.

If any mechanic's or other lien, charge or order shall at any time be filed against the Premises or against Landlord's reversionary interest in the Land or Improvements by reason of any work, labor, services or materials performed or supplied or claimed to have been performed for or supplied to Tenant, Tenant shall, at its own cost and expense, within ten (10) business days provide written notice to Landlord and cause such lien, charge or order to be discharged of record by payment, deposit, order of a court of competent jurisdiction or other means within thirty (30) days after the date of the filing thereof, unless such lien, charge or order is (x) being contested by Tenant and Tenant has furnished a surety bond or other security for the payment of such lien, charge or order as may be required or prescribed by Applicable Laws during such contest, or (y) bonded. If Tenant fails to comply with its obligations in the preceding sentence, and if such lien shall continue undischarged for an additional thirty (30) days, then, in addition to any other right or remedy, Landlord may, but shall not be obligated to, have such lien discharged by paying or bonding off of record the amount claimed to be due, and any amount so paid or incurred by Landlord with all reasonable costs and expenses incurred by Landlord in connection therewith, together with interest at the Interest Rate accruing from the date(s) of Landlord's payment(s), shall be paid by Tenant to Landlord on demand.

10.2 No Consent of Landlord.

Nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of Landlord, express or implied by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement, alteration to or repair of the Premises or any part thereof. Notice is hereby given, and Tenant shall cause all construction agreements pertaining to the Land or Improvements to provide, that Landlord shall not be liable for any work performed or to be performed at the Premises for Tenant or any Space Tenant or for any materials furnished or to be furnished at the Premises for any of the foregoing, and that no mechanic's or other lien for such work or materials shall attach to or affect the estate of Landlord in and to the Land or Improvements.

10.3 Notice of Liens.

Should any lien be filed against the Land or Improvements or should any action of any character affecting the title thereto be commenced, each party hereto shall give to the other party written notice thereof promptly following such party becoming aware of such lien or action.

ARTICLE XI

TAXES

11.1 Taxes.

Tenant shall be responsible for and shall pay (or cause to be paid) directly to the relevant taxing or assessing authority or body when due any and all Taxes arising out of or in connection with, relating or attributable to, or caused by (a) the Title Exceptions, (b) this Lease, (c) the ownership, operation, or use of the Premises and Off-Site Areas, any personal property located upon or used in connection with the Premises (except for personal property of Clock Tower Operators in the Clock Tower

Space), (d) any business or other activity conducted upon or in connection with the Premises by Tenant or any other Person(s) (except for Taxes payable as a result of income generated from the business conducted exclusively by, through or under Clock Tower Operators in the Clock Tower Space, if any), or (e) the ownership, operation, or use of the Off-Site Areas by Tenant, any personal property of Tenant located upon or used in connection with the Off-Site Areas, or any business or other activity conducted upon or in connection with the Off-Site Areas by Tenant. Landlord shall cooperate with Tenant in endeavoring to cause all bills for Taxes payable by Tenant hereunder to be sent directly to Tenant, but in the event the tax collection agency will not so agree, then Landlord shall promptly tender the same to Tenant upon receipt of any such bills.

11.2 Payment of Personal Property Taxes.

Tenant shall pay, prior to delinquency, all Personal Property Taxes levied from and after the Delivery Date to the full extent of installments falling due during or with respect to the Term and shall deliver to Landlord within ten (10) days of Landlord's request therefor copies of the receipted bills or receipts endorsed by the tax collecting authority showing such payment to have been made before the date such payment would become delinquent. All such Personal Property Taxes shall be paid by Tenant directly to the levying authority.

11.3 Election to Pay in Installments.

If, by law, any Taxes may be paid in installments at the option of the taxpayer, Tenant may exercise such option to pay the same in installments, and shall pay such installments as they become due.

11.4 Intentionally Omitted.

11.5 Contest.

Landlord and Tenant shall each have the right, at its own cost and expense and in its own name, by lawful proceedings timely commenced and diligently pursued in good faith, to seek to contest or have reviewed, reduced, equalized, or abated any assessment related to Taxes payable by the contesting party, provided that neither party shall be obligated to do so. If Tenant chooses to contest or have reviewed, reduced, equalized or abated any assessment related to Taxes payable by Tenant, then Tenant shall give Landlord advance written notice of Tenant's intention to do so in reasonable detail and post a bond of a responsible corporate surety in such amount as is required by Applicable Laws and as is required to stay the obligation to pay such taxes and prevent any penalty. Upon the termination or conclusion of such proceedings, the Tenant shall pay the amount of such Taxes or such part thereof as finally determined in such proceedings, together with any costs, fees (including reasonable third-party out-of-pocket attorneys' fees and disbursements), interest, penalties or other liabilities in connection therewith (if any), and upon such payment and presentation to Landlord of reasonable written evidence of such payment, the Landlord shall cooperate with Tenant to cause the release of any bond or other security given in connection with such contest (if any). If at any time payment of the whole or any part of such tax or assessment shall become necessary in order to prevent the termination by sale or otherwise of the right of redemption of the Premises, or to prevent eviction of Landlord or Tenant because of non-payment, then the Tenant shall pay to the taxing authority the amount necessary to prevent such termination or eviction and deliver to the Landlord at least ten (10) days prior to the earliest date on which any such termination or eviction could become effective, receipted bills or receipts endorsed by the tax collecting authority, and failing such delivery the Landlord shall have the right, but not the obligation, so to pay the taxing authority. Any such payment, and any costs or expenses incurred by the Landlord in connection therewith (including reasonable third-party out-of-pocket attorneys' fees and costs) shall be

promptly paid by the Tenant within twenty (20) days after demand by the Landlord. Provided that (i) Tenant does not otherwise have the right to proceed; and (ii) the Landlord has lawful authority to do so without recourse to any legislative, judicial or executive activity, and shall incur no costs (other than costs to be reimbursed by Tenant); then Landlord shall promptly execute, upon Tenant's request, a letter affirming Tenant's rights in this Section 11.5 (or such similar authorization as may be required, with the understanding that any such authorization shall not in any way endorse Tenant's position) for any such protest, contest, review or other proceedings, desired to be conducted by Tenant; provided that upon final determination of any such contest, review or proceedings, the Tenant shall pay the Taxes for which it is responsible hereunder as they are finally determined and all penalties, interests, costs, and expenses which may thereupon be due or have resulted therefrom. Tenant shall indemnify and hold Landlord harmless against any claims or losses arising out of the conduct by Tenant in connection with any protest, contest, review or other proceeding related to Taxes. Within fifteen (15) days' notice of the same, Tenant shall pay Landlord the amount of any costs Landlord reasonably estimates that Landlord shall incur in connection with any participation by Landlord with a protest, contest, review or other proceeding desired to be conducted by Tenant.

ARTICLE XII

UTILITIES AND SERVICES

12.1 Tenant Pays For Its Utilities.

Tenant shall pay one hundred (100%) percent of all charges incurred by Tenant or which would be a charge or lien against the Premises for electric, gas, heat, water, telephone or other communication service, or other utilities or services provided to the Premises or the Off-Site Areas from and after the Delivery Date and arising during the Term, except for Clock Tower Costs (Landlord).

12.2 Transfer of Utilities.

With respect to utilities provided by third parties to the Premises, the parties shall coordinate transfer of all such utilities to Tenant's name as of the Delivery Date, provided that Tenant notifies Landlord of its desire to have such utilities transferred no later than sixty (60) days prior to the Planned Delivery Date. Tenant's failure to do so shall entitle Landlord to terminate such utilities as of the actual Delivery Date, in which case Tenant shall be responsible for making arrangements for such utilities.

12.3 Utilities Provided by Landlord.

Landlord currently receives Heating/Ventilation/Air Conditioning services ("HVAC Services") that are delivered through connections with the Adjacent Property and steam service for heating and hot water from GSA's central plant. From the Delivery Date until such time as Tenant establishes stand-alone systems and no longer requires HVAC Services and steam services from Landlord, Tenant shall pay all costs of such HVAC Services and steam services provided to the Premises. Prior to the Opening Date, Tenant shall establish new and stand-alone HVAC, water heating, and heating systems within the Premises. Tenant shall provide no less than sixty (60) days' prior written notice to Landlord to terminate HVAC Services and steam services by Landlord to the Premises.

12.4 Landlord's Liability.

(a) From and after the Delivery Date, Landlord shall not in any event whatsoever be liable for any injury or damage to any property or to any Person happening on, in or about the Premises

and its appurtenances, nor for any injury or damage to the Premises or to any property belonging to Tenant or any other Person which may be caused by any fire or breakage, or by the use, misuse or abuse of any of the elevators, hatches, openings, installation, stairways or hallways, or which may arise from any other cause whatsoever except to the extent caused by the negligence or intentional misconduct of Landlord or its contractors, agents or employees when performing Landlord's obligations hereunder, including the exercise by Landlord of its rights under Section 2.5 or for which Landlord would be liable under Applicable Laws and only to the extent allowed pursuant to the Federal Tort Claims Act or any amendment thereto, or successor laws. As this Lease grants Tenant a ground leasehold interest, Tenant specifically acknowledges and agrees that, from and after the Delivery Date, Landlord shall not be liable for any failure of water supply, gas or electric current, nor for any injury or damage to any property or any Person or to the Premises caused by or resulting from gasoline, oil, steam, gas, electricity, or hurricane, tornado, flood, wind or similar storms or disturbances, or water, rain or snow which may leak or flow from the street, sewer, gas mains or subsurface area or from any part of the Premises, or leakage of gasoline or oil from pipes, appliances, sewer or plumbing works therein, or from any other place, nor for interference with light or other incorporeal hereditaments by anybody, or caused by any public or quasi-public work, and no such disruption shall excuse Tenant's performance hereunder and give rise to an abatement of rent, except as explicitly provided in this Lease, nor be deemed a constructive eviction of Tenant. Tenant shall maintain adequate insurance to protect its interests hereunder in the event of any such interruption. Landlord shall not be liable whatsoever for any injury to property or to any Person in or about the Off-Site Areas.

(b) Notwithstanding the provisions of Section 2.4, but subject to the remaining provisions of this Section 12.4(b), prior to the Delivery Date, except if caused by Tenant or its Affiliates, contractors, agents or employees, Landlord shall be liable for any injury or damage to the Old Post Office building portion of the Premises, any structural damage to the Pavilion Annex, any property or to any Person happening on, in or about the Old Post Office building portion of the Premises (the "Interim Damage"), which injury or damage shall occur between the date hereof and the Delivery Date, but, with respect to damage, only to the extent such damage occurs to a portion of the Premises that Tenant does not intend to replace during the course of the Project. Promptly following Tenant's receipt of notice from Landlord of any Interim Damage, Tenant shall make reasonable efforts to estimate the cost to repair the Interim Damage (and Landlord shall provide Tenant with access to the Premises which is reasonably requested by Tenant in comection with preparing such estimate). Landlord shall within ninety (90) days following the receipt by Landlord of Tenant's estimate of the cost to repair the Interim Damage, along with all reasonable information upon which the estimate is based, either (x) elect to repair such Interim Damage, or (y) provide a Rent credit to Tenant in the amount necessary to repair the Interim Damage (based on the actual amounts, approved in advance by Landlord, that Tenant reasonably expects to and actually incurs to repair the Interim Damage as shown on invoices detailing the work performed and materials provided in connection with such repairs). In the event the Landlord issues such a Rent credit, any such Rent credit shall be deducted from the next installment(s) of Rent then due and owing under the Lease until the full amount of all Interim Damage incurred by Tenant in comection with this Section 12.4 is offset against the Rent. Notwithstanding the foregoing, if the Interim Damage is an amount reasonably estimated by Landlord to be in excess of Five Hundred Thousand Dollars ($500,000.00) (the "Interim Damage Cap"), then Landlord, at Landlord's option exercisable by written notice to Tenant within ninety (90) days of the occurrence of the Interim Damage, may elect to either: (i) provide Tenant with a Rent credit in the amount of the Interim Damage Cap (which amount shall be deducted from the next installment(s) of Rent then due and owing under the Lease until exhausted) or (ii) terminate this Lease by providing written notice of termination to Tenant. In the event that: (i) Landlord elects to terminate, but Tenant is prepared to pay any cost of the Interim Damage in excess of the Interim Damage Cap, then, within ten (10) days of the date of such Landlord's notice, Tenant shall have the right to elect to proceed and keep the Lease in effect by providing a written notice to Landlord of its election to proceed with the Lease and its agreement to take responsibility for any costs of the Interim Damage in excess of the Interim Damage Cap. If Tenant does not elect to take responsibility for any costs in excess of the Interim

Damage Cap within such time period, then Landlord's termination of the Lease will remain in effect and within ninety (90) days of such termination, Landlord shall return the Letter of Credit, the Guaranties (it being understood that the Guaranties shall be deemed terminated and of no force or effect) and Cash Security (if any) to Tenant.

ARTICLE XIII

INSURANCE

13.1 Tenant's Fire and Extended Coverage.

Tenant at its sole expense shall procure and maintain in full force and effect from the Delivery Date and during the entire Term thereafter, "all-risk" property insurance (including terrorism (subject to the last sentence of this Section 13.1), fire, wind (including named storms), lightning, and such other perils as are included in a typical "all-risk" policy, and insuring against all other risks and hazards covered by a standard extended coverage insurance policy, such as riot and civil commotion, vandalism, malicious mischief, burglary and theft) and boiler and machinery coverage, including off premises power interruption, building ordinance coverage, demolition and increased cost of construction, flood, earthquake, rental loss, business income and extra expense coverage for at least twelve (12) months from the date of the loss on: (a) the replacement cost new of the Improvements and Tenant's Property (as such replacement cost new shall be determined in accordance with the following three (3) sentences), including a waiver of co-insurance; and (b) "all-risk" builders risk coverage for the building, materials, supplies, and equipment during construction of the Project. Landlord and Tenant have determined that as of the date hereof the replacement cost new of the Improvements and Tenant's Property shall be deemed to be One Hundred and Fifty Million Dollars ($150,000,000) as of Delivery Date and Two Hundred and Twenty Million Dollars ($220,000,000) as of Substantial Completion.

From and after the fifth (5th) anniversary of the Opening Date and every fifth (5th) anniversary thereafter, Landlord shall have the right to cause the amount of replacement cost new to be adjusted in accordance with the following sentence. Landlord may request Tenant to procure an Appraisal once every five (5) years beginning with the fifth (5th) anniversary of the Opening Date, pursuant to which Tenant shall notify Landlord of the amount which a Qualified Appraiser (selected by Tenant and reasonably acceptable to Landlord) reasonably deems to be the replacement cost new thereof as of the date of this Lease, which amount is subject to the dispute resolution provisions of Article 28. Rental loss and business interruption amounts shall be adjusted annually based upon projections in the relevant Annual Budget. Notwithstanding the amount of insurance and any adjustments thereto determined in accordance with this Section 13.1, (x) the following sublimits shall apply: (i) critical flood with a sublimit of Five Million Dollars ($5,000,000), (ii) demolition and increased cost of construction with a sublimit of One Hundred Million Dollars ($100,000,000). If Tenant so elects, such insurance may provide for a "deductible" in an amount up to the amount customarily provided in insurance carried by OPO Hotel Manager LLC or its Affiliate (or by Tenant and its Affiliates if OPO Hotel Manager LLC no longer is an Affiliate of Tenant) but not more than Two Hundred Fifty Thousand Dollars ($250,000), or such commercially reasonable deductible in excess of Two Hundred Fifty Thousand Dollars ($250,000) as may from time to time after the Delivery Date be applicable; provided, however, the amount of the deductible may increase annually at the CPI. All policies evidencing such insurance (except for business interruption insurance) shall name Landlord as an additional insured and/or loss payee as appropriate, as its interest may appear, shall be payable jointly to Tenant and Landlord for use by Tenant pursuant to the provisions of Article 22. Provided that the Leasehold Mortgagee under any Leasehold Mortgage has agreed in writing (in form and substance reasonably satisfactory to Tenant and Landlord) that insurance proceeds shall be available for use by Tenant and/or Landlord for the purpose of compliance with Article 22, and that such mortgagee or Tenant shall pay the costs, if any, required for an endorsement naming it as such an insured, such insurance may name such mortgagee or beneficiary as an additional

insured and/or loss payee as appropriate, as its interest may appear. Notwithstanding the foregoing, as long as terrorism insurance is not required by any lender in connection with the Project, if the rate for terrorism insurance has increased by over fifty percent (50%) from the rate for terrorism insurance as of the date Tenant first purchases a policy to cover the Premises ("Initial Terrorism Policy"), Tenant shall provide written notice to Landlord. As long as terrorism insurance is not required by any lender in connection with the Project, until such time as the rate for terrorism insurance comes below such amount, Landlord shall either, for that year, (i) excuse Tenant from its obligation to maintain terrorism insurance, or (ii) provide a Rent credit to Tenant in the amount over fifty percent (50%) from the rate for terrorism insurance as set forth in the Initial Terrorism Policy. (As an example, assuming the rate is .0222% insured Dollars, for illustrative purposes only, if the insured amount is $1,000 and the premium is $0.40, the rate would be .04% which is a 100% increase in rate and Tenant would either be excused from carrying terrorism insurance for that year or would receive a Rent credit as set forth above. However, if the insured amount is $2,000 and premium is $0.40, the rate would be .02%, which is a 0% increase in rate and Tenant would be required to carry terrorism insurance).

13.2 Tenant's Worker's Compensation, Employer Liability, Commercial General Liability And Commercial Automobile Liability Coverage.

Tenant at its sole expense shall procure and maintain or cause to be procured and maintained in full force and effect as follows: (a) from the Delivery Date and during the entire Term thereafter including the construction phase, workers' compensation and employer's liability insurance required under applicable District of Columbia laws covering all Tenant's and Operator's employees with such deductible limits generally set by Tenant or by hotels operated by its Affiliates to the extent reasonably acceptable to Landlord; and (b) from the Commencement Date and during the entire Term thereafter including the construction phase, commercial general liability and commercial automobile liability insurance to provide coverage to the public, or to any invitee, Space Tenant or Landlord, arising out of or related to the use of or resulting from any accident or occurrence to Persons or loss or damage to property occurring in or upon the Premises, any Off-Site Areas, any perimeter sidewalks and passageways, including common areas, immediately adjacent thereto, or in Tenant-operated or licensed vehicles transporting guests, invitees, or other Persons to or from the Premises or the Off-Site Areas, with limits of liability of not less than required by the umbrella carrier. The underlying coverages are; (i) Commercial General Liability (Occurrence Form - Limits Per Location) - Each Occurrence, Products/Completed Operations, Personal Injury and Advertising Injury, Fire Damage, General Aggregate, (such commercial general liability insurance to also include coverage for employee benefits liability, innkeepers legal liability and liquor liability), and (ii) Commercial Automobile Liability (Occurrence Form - Any Auto, Hired Autos & Non-Owned Auto) including coverage for garage keepers legal liability. The commercial general liability insurance shall include, without limitation, premises and operations, products and completed operations, independent contractors, and contractual liability coverage for all insured contracts and this Lease. If Tenant so elects, such commercial general liability and commercial automobile liability insurance may provide for a "deductible" in an amount up to the amount customarily provided in insurance carried by Tenant or its Affiliates, to the extent reasonably acceptable to Landlord. Tenant's commercial general liability policy and commercial automobile policy or policies shall name Landlord as an additional insured as their interest may appear. The policy amounts shall be adjusted every five (5) years by the percentage increase in CPI.

(a) Tenant's Umbrella Liability Coverage. Tenant at its sole expense shall procure and maintain in full force and effect Umbrella Liability Insurance providing excess coverage over all commercial general liability, automobile liability and employers liability coverages. Such coverage shall be written on an occurrence basis with limits not less than Two Hundred Million Dollars ($200,000,000) combined single limit.

13.3 Policies, Certificates and Cancellation.

All policies required under this Lease shall be effected under valid and enforceable policies, issued by insurers authorized to do business in the District of Columbia, unless otherwise approved by Landlord in writing, the issuer(s) of the policies required under Article 13 shall have an A.M. Best rating of A-:X or better. This rating would also apply to any insurance company or re-insurance company re-insuring a captive. Tenant shall from time to time deliver to Landlord and to any other additional insured hereunder who so requests copies of policies and certificates of insurance showing that such policies are in effect. The coverage provided by such policies shall not be limited, reduced or diminished by virtue of the waivers contained in Section 13.5. Should Tenant fail to acquire, maintain or renew any insurance required to be maintained by it under this Article 13, or to pay the premium therefor, and such failure continues for ten (10) business days after notice from Landlord, then Landlord, at its option, but without obligation so to do, may procure such insurance, and any sums expended by it to procure any such minimum insurance as described in Section 13.1 shall be forthwith repaid by Tenant upon demand with interest at the Interest Rate.

The cancellation provisions of all policies should be amended to provide Landlord with sixty (60) days' advance written notice of cancellation, non-renewal, reduction, or restriction of coverage by the insurer, other than for non-payment of premium for which ten (10) days prior notice of cancellation shall be provided to Landlord.

13.4 Blanket Coverage.

Any policy required to be maintained hereunder by either party may be maintained under a so-called "blanket policy" insuring other parties and other locations so long as the amount of insurance required on any general liability policy is provided on a per location basis and is not thereby diminished.

13.5 Subrogation Waiver.

"All-risk" property, and boiler and machinery insurance policy or policies shall provide that the insurance company waives all rights of recovery by way of subrogation against Landlord or Tenant. Commercial general liability and commercial automobile liability insurance policies shall provide that the insurance company waives all rights of recovery by way of subrogation against Landlord. In the instance of commercial general liability and commercial automobile liability insurance, the provisions of this Section 13.5 are intended to restrict Tenant (as permitted by law) to recovery against insurance carriers to the extent of such coverage, and waive fully, and for the benefit of Landlord, any rights and/or claims which might give rise to a right of subrogation by any insurance carrier.

13.6 Tenant Insurance Primary.

Tenant shall have all of the above required policies endorsed to reflect that they are primary over any other Landlord insurance or Landlord self-insurance.

ARTICLE XIV

INDEMNIFICATION OF LANDLORD

14.1 Tenant's Obligation.

Tenant shall indemnify and hold harmless Landlord, for any suits, fines, damages, penalties, claims, judgments, liens, costs, charges, expenses, and reasonable third- party out-of-pocket

attorneys' fees and disbursements (collectively, "Costs") which may be imposed upon or incurred by or asserted against Landlord to the fullest extent permitted by Applicable Laws due to or arising out of (i) any tax attributable to the execution, delivery or recording of this Lease or a memorandum thereof, (ii) except to the extent caused by the willful misconduct or negligent act or omission by Landlord, its employees, contractors and agents, personal injury, death or property damage occurring upon the Premises or Off-Site Areas or arising out of the operation of the Premises or Off-Site Areas by Tenant, any agent of Tenant or any Space Tenant; (iii) the negligence, misconduct or any act or omission to act of Tenant, its agents or employees; (iv) any breach or Event of Default by Tenant in the performance of its obligations under this Lease; or (v) any Bankruptcy Action of Tenant. Tenant's obligations under this Article 14 will survive the expiration or earlier termination of this Lease.

14.2 Obligation Not Affected By Failure of Insurance Carriers.

The obligations of Tenant under this Article 14 shall not in any way be affected by the absence in any case of covering insurance or by the failure or refusal of any insurance carrier to perform any obligation on its part under insurance policies affecting the Premises.

14.3 Tenant to Defend Claims Against Landlord.

If any claim, action or proceeding is made or brought against Landlord by reason of any event as to which Tenant is indemnifying Landlord pursuant to this Article 14, then, Landlord shall promptly notify Tenant in writing, and Tenant, at its sole cost and expense, shall resist or defend such claim, action or proceeding in Landlord's name, by counsel reasonably determined by Tenant and acceptable to Landlord, and Tenant shall have the right to negotiate any settlement so long as such settlement does not require payment by Landlord of any sum of money. Notwithstanding the foregoing, at Landlord's sole expense, Landlord may engage its own attorneys to defend it or to assist in its defense.

ARTICLE XV

OPERATOR; ASSIGNMENT AND SUBLETTING

15.1 Operator.

(a) Operator/Qualified Operator. Tenant has designated OPO Hotel Manager LLC to serve as the initial Operator, and Landlord hereby acknowledges and agrees to such designation. Subject to Section 6.5, Tenant shall have the right to retain a successor management company selected by it to serve as Operator provided that the proposed Operator is a Qualified Operator, and Tenant otherwise complies with this Section 15.1(a). Prior to retention of a successor Operator, Tenant shall be required to provide Landlord with detailed information evidencing that the proposed Operator qualifies as a Qualified Operator (the "Qualified Operator Information") and Landlord shall have the opportunity to confirm whether or not it concurs that such proposed Operator is a Qualified Operator (the "Landlord Qualified Operator Confirmation"). If Landlord fails to respond within twenty (20) business days of Tenant submitting the Qualified Operator Information to Landlord, then Tenant shall provide Landlord with a second notice. If Landlord fails to respond within ten (10) business days of the second notice, then the Landlord Qualified Operator Confirmation shall be deemed given. Tenant shall provide Landlord with at least thirty (30) days' prior notice of any termination of an operating agreement with an Operator (other than by reason of Operator's default in which event Tenant shall give such notice as is practicable under the circumstances), which notice shall include Tenant's designation of a substitute Operator (if any), (together with the Qualified Operator Information). Tenant shall be obligated to ensure that a Qualified Operator, notwithstanding Landlord's delivery of Landlord Qualified Operator Confirmation or deemed confirmation by Landlord, continuously remains a Qualified Operator. Notwithstanding anything in this

Section 15.1 to the contrary, an Operator that is a Trump Affiliate shall automatically qualify as a Qualified Operator and, in such event, Tenant shall provide written notice of such successor Operator along with a copy of the applicable Management Agreement and evidence that Operator is a Trump Affiliate and the Landlord Qualified Operator Confirmation shall be deemed given.

(b) Performance of Operator. Tenant shall (i) cause Operator to manage the Premises and the Offsite Areas in accordance with the Management Agreement and the terms of this Lease, (ii) diligently perform and observe all of the terms, covenants and conditions of the Management Agreement on the part of Tenant to be performed and observed, (iii) promptly notify Landlord of any material default beyond all applicable notice and cure periods under the Management Agreement of which it is aware, and (iv) promptly enforce the performance and observance of all of the material covenants required to be performed and observed by Operator under the Management Agreement. If Tenant shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of Tenant to be performed or observed beyond all applicable notice and cure periods, then, without limiting Landlord's other rights or remedies under this Lease, and without waiving or releasing Tenant from any of its obligations hereunder or under the Management Agreement, Landlord shall have the right, but shall be under no obligation, to pay any sums and to perform any act as may be appropriate to cause all the material terms, covenants and conditions of the Management Agreement on the part of Tenant to be performed or observed. Landlord shall have the right to require Tenant to replace the Operator, pursuant to the terms of Section 15.1(a) upon the occurrence of any one or more of the following events: (i) if Operator shall be in default under the Management Agreement beyond any applicable notice and cure period, (ii) if Operator shall become insolvent or a debtor in any Bankruptcy Action, or (iii) if at any time the Operator has engaged in negligence, fraud or willful misconduct.

15.2 General Prohibition Against Tenant Assignment.

Tenant shall not assign this Lease or sublease all or any portion of the Premises, except as specifically set forth in this Article 15 (and subject to Section 6.5 (Minimum Hold Period)), without Landlord's prior written consent, in each instance. In no event shall there be more than one Person comprising Tenant under this Lease at any particular time. Landlord's confirmation or consent to one assignment shall not be deemed to be a confirmation or consent to any subsequent assignment. Tenant shall not assign this Lease if there is an Event of Default or a default of any material obligation under this Lease beyond any applicable notice and cure period.

15.3 Assignment of Lease; Sublease of All or Substantially All of the Premises to a Qualified Transferee.

Following the Minimum Hold Period, Tenant shall have the right to assign its interest in the Lease or sublease all or substantially all of the Premises, provided that the proposed Transferee is a Qualified Transferee and Tenant otherwise complies with this Section 15.3. Prior to such assignment or sublease of all or substantially all of the Premises, Tenant shall be required to provide Landlord with detailed information evidencing that the proposed Transferee qualifies as a Qualified Transferee (the "Qualified Transferee Information"), and Landlord shall have the opportunity to confirm whether it concurs that the proposed Transferee is a Qualified Transferee (the "Landlord Qualified Transferee Confirmation"). If Landlord fails to respond within forty-five (45) days of Tenant submitting all necessary Qualified Transferee Information to Landlord, then Tenant shall provide a second written notice to Landlord. If Landlord fails to respond within fifteen (15) days of the second notice, then the Landlord Qualified Transferee Confirmation shall be deemed given.

15.4 Assignment of Interests.

(a) Assignment, Sale or Transfer of Controlling Interests to a Qualified Interest Transferee. In either a single transaction or a series of related transactions, (i) if Tenant is a partnership, the sale, assignment or transfer of any general partner's interest in such partnership, of a Controlling interest in such general partner or of a Controlling interest in such partnership or (ii) if Tenant is a corporation, joint venture, limited liability company or other entity (other than a partnership), a transfer resulting in a change of Control of Tenant, whether by operation of law or otherwise, and whether by sale, assignment or transfer of any issued and outstanding equity in any such corporation, joint venture, limited liability company or other entity, or by the issuance of any additional equity in any such corporation, joint venture, limited liability company or other entity, by sale, assignment or other transfer, or under a plan of reorganization or similar restructuring in connection with a Bankruptcy Action of Tenant or a direct or indirect holder of equity in Tenant (the "Controlling Interest Criteria"), shall be regarded as, and subject to the provisions concerning, an assignment of this Lease. If a proposed transfer of a Controlling interest is to a Qualified Interest Transferee, following the Minimum Hold Period, then prior to consummating a sale, assignment, or transfer of the type described in this Section 15.4, Tenant shall provide to Landlord detailed information evidencing that the proposed transferee qualifies as a Qualified Interest Transferee and that Tenant itself will satisfy the criteria of a Qualified Transferee (the "Qualified Controlling Interest Transferee Information"), and Landlord shall have the opportunity to confirm whether it concurs that the proposed transferee is a Qualified Interest Transferee and that Tenant itself will satisfy the criteria of a Qualified Transferee (the "Landlord Qualified Controlling Interest Transferee Confirmation"). If Landlord fails to respond within forty-five (45) days of Tenant submitting the Qualified Controlling Interest Transferee Information to Landlord, then Tenant shall provide a second written notice to Landlord. If Landlord fails to respond within fifteen (15) days of the second notice, then the Landlord Qualified Controlling Interest Transferee Confirmation shall be deemed given.

(b) Permitted Tenant Interest Transfers (Non-Controlling Interests). Transfers of direct or indirect interests in Tenant to or from a Person and its Affiliates which, when aggregated with all prior or contemporaneous transfers to or from such Person and its Affiliates, do not comprise a transfer of a Controlling interest in Tenant or otherwise satisfy the Controlling Interest Criteria shall be permitted so long as (i) none of such Person or its Affiliates is an Excluded Contractor, and (ii) Tenant gives Landlord at least 15 days' prior written notice with reasonably detailed information with respect to each such transfer, identifying the transferor(s) and transferee(s), demonstrating that each such transfer does not result in a change of Control, and attaching an updated Organizational Chart.

15.5 Subleases.

(a) Major Sublease. Except for a sublease of all or substantially all of the Premises (which shall be deemed an assignment and subject to Section 15.2 and 15.3), Landlord shall not unreasonably withhold, condition or delay its consent to Tenant's written notice detailing a proposed Major Sublease (the "Major Sublease Notice", which shall include a document substantially in the form of **Exhibit K** executed by Tenant). If Tenant does not receive a written response, which either grants or denies consent, within ten (10) business days of the Major Sublease Notice, Tenant shall provide Landlord with a second written notice. If Tenant does not receive a written response from Landlord, which either grants or denies consent, within five (5) business days of the second notice, the consent requested in the Major Sublease Notice shall be deemed granted by Landlord.

(b) Minor Sublease. Tenant shall be permitted to enter into a Minor Sublease, provided that Tenant provide Landlord with at least fifteen (15) days' prior written notice of any Sublease, which notice shall provide explanatory information detailing why the Sublease is a Minor Sublease. In no event may the Minor Subtenant be an Excluded Contractor.

(c) SNDA. Landlord shall, promptly upon the request of Tenant, enter into a commercially reasonable, in Landlord's reasonable discretion, non-disturbance agreement among Landlord, Tenant and Space Tenants under Major Subleases and a signature restaurant Sublease.

(d) Form of Sublease.

(i) Landlord hereby consents to the form of conformed leases of national retailers and restaurants provided such conformed lease is modified to provide, among other things, that nothing in the conformed lease will expand any liability or obligations of Landlord to any party, that the conformed lease is subordinate to the Lease, that Space Tenant has agreed to comply and abide by all of the applicable terms and conditions of the Lease, and the Space Tenant acknowledges and agrees that certain portions of the sublease premises (including, without limitation, some outdoor areas) are owned or controlled by third parties and all rights and obligations with respect to such portions of the sublease premises are subject to obtaining third party consents.

(ii) Tenant shall not need Landlord's consent to a form of sublease in connection with a Minor Sublease, provided however, such Sublease must include a provision that states that nothing in the Sublease shall expand any liability or obligations of Landlord to any party, that the Sublease is subordinate to the Lease, that Space Tenant has agreed to comply and abide by all of the applicable terms and conditions of the Lease, and that the Space Tenant acknowledges and agrees that certain portions of the sublease premises (including, without limitation, some outdoor areas) are owned or controlled by third parties and all rights and obligations with respect to such portions of the sublease premises are subject to obtaining third party consents.

(iii) Landlord and Tenant shall mutually agree to a form of Sublease in connection with a Major Sublease, which Tenant shall reasonably prepare in accordance with industry standards and which may then be used by Tenant in connection with any Sublease with such commercially reasonable modifications thereto as do not adversely affect Landlord. Tenant shall reimburse Landlord for all reasonable third-party out-of-pocket attorneys' fees and costs in connection with the review, approval and/ or consent to the form of Sublease.

15.6 Affiliates.

Notwithstanding the provisions of this Article 15 to the contrary, the following transactions shall not require Landlord's consent: the sale, assignment or transfer to an Affiliate of Tenant or a Trump Affiliate, in each case, of the Lease, or of any equity interest in a partnership, joint venture, corporation, limited liability company or other entity which is Tenant under this Lease or any transfer of Control of Tenant to an Affiliate of Tenant or a Trump Affiliate provided that after giving effect to such transaction, (A) DJT and Trump Family Members (either individually or collectively, directly or indirectly) control Tenant pursuant to subsections (ii) and (iii) of "Control" as defined herein, Tenant gives Landlord at least thirty (30) days' advance written notice of said occurrence identifying such affiliated transferee with information substantiating such affiliation and, following such transfer, Tenant shall provide Landlord with executed counterparts of all instruments effecting said occurrence, and an executed counterpart of an instrument of assumption of all of the seller's, assignor's or transferor's obligations under this Lease by said Affiliate of Tenant or Trump Affiliate, (B) Operator shall be a Qualified Operator, and (C) no such transferee party is an Excluded Contractor.

15.7 Lenders.

(a) Nothing contained in this Article 15 shall be construed as prohibiting the granting by Tenant of a Leasehold Mortgage (or Mezzanine Loan) that is made subject to and otherwise in accordance with the terms, covenants and provisions of Article 18 of this Lease; provided that any Lead Lender is an Institutional Lender. Prior to the creation of a Leasehold Mortgage or Mezzanine Loan, Tenant shall provide Landlord with detailed information evidencing that any Lead Lender qualifies as an Institutional Lender (the "Institutional Lender Information"). Landlord shall have the opportunity to confirm whether or not it concurs that any such proposed Lead Lender is an Institutional Lender (the "Institutional Lender Confirmation"). If Landlord fails to respond within ten (10) business days of Tenant submitting the Institutional Lender Information to Laudlord, then Tenant shall provide a second written notice to Landlord. If Landlord fails to respond within five (5) business days of the second notice, then the Institutional Lender Confirmation shall be deemed given. Notwithstanding anything in this Lease to the contrary, no holder of the Leasehold Mortgage (or of a Mezzanine Loan) (including any Lead Lender) or any participant, successor or assignee may be an Excluded Contractor.

(b) Notwithstanding the provisions of this Article 15 to the contrary, the following transactions shall not require Landlord's consent pursuant to Article 15: the sale, assignment or transfer to or by a Leasehold Mortgagee or to or by a Mezzanine Lender (which transfer by a Leasehold Mortgagee or by a Mezzanine Lender shall either be to (x) a transferee that is a Qualified Transferee and shall be subject to the Landlord Qualified Transferee Confirmation or (y) to a Person approved by Landlord), and shall in all cases be subject to Article 18, in each case, of the Lease, or of any equity interest in a partnership, joint venture, corporation, limited liability company or other entity which is Tenant under this Lease, as a result of Leasehold Mortgagee or Mezzanine Lender enforcing its rights as lender following a default by Tenant under the applicable loan agreement; or any transfer in the direct or indirect voting control of Tenant by a Leasehold Mortgagee or to a Mezzanine Lender as a result of Leasehold Mortgagee or Mezzanine Lender enforcing its rights as lender provided that (A) any such transaction involving a Leasehold Mortgage is effected in enforcement of the remedies under the Leasehold Mortgage and is in compliance with Article 18 of this Lease, (B) any such transaction involving a Mezzanine Loan is effected in enforcement of the remedies under the Mezzanine Loan and is in compliance with Article 18 of this Lease, (C) Operator will be a Qualified Operator, and (D) no such party is an Excluded Contractor.

15.8 Transfer Procedures.

(a) Costs and Expenses. Tenant shall pay to Landlord the reasonable costs (including third-party out-of-pocket attorneys' fees and costs) in connection with any review of a request for or notice of change in Operator, assignment, or subletting or Lender.

(b) Denied Consent. If Landlord shall disapprove any proposed assignment or sublease where Landlord's consent is required herein, such disapproval shall include Landlord's stated reasons for such disapproval in reasonable detail.

(c) Effective Assignment of this Lease. Notwithstanding the foregoing, in order for any assignment of this Lease to be effective for any purpose under this Lease, the proposed assignee of this Lease must assume in writing the performance of all of the terms, covenants, and conditions on the part of Tenant to be performed hereunder from and after the date of such assignment or other transfer. In order for any assignment of this Lease to be effective for any purpose under this Lease, the proposed assignee shall execute an assumption agreement. In the event an assignment is approved, deemed approved or confirmed (as applicable) by Landlord but not completed within two hundred seventy (270) days after said approval or confirmation, any future assignment involving the same party shall be

subject to re-approval/confirmation pursuant to this Article 15. The provisions of this Section 15.8(c) shall not include any transfer of any direct or indirect interests in Tenant.

(d) Anti-Assignment Acts Limitation. To the extent that any intended assignment or Sublease that otherwise is permitted by the express provisions of this Lease, or any non-disturbance agreement or any instrument which this Lease requires Landlord to execute in connection therewith, violates or is limited by the Anti-Assignment Acts, Landlord agrees to cooperate with Tenant to avoid any such violation or limitation to the extent legal and proper so to do, either by waiving the pertinent provisions of the Anti-Assignment Acts applicable thereto or by consenting to such assignment, non-disturbance agreement or other instrument, but only to the extent legal and proper so to do.

(e) Release of Obligations. Upon the assumption of this Lease by any Qualified Transferee in the manner required pursuant to this Article 15, the original Tenant named herein (or the then applicable assignor) shall be released from its obligations hereunder.

(f) Intentionally Omitted.

(g) Space Tenant Applicable Standard. Any Space Tenant and its operations shall be commensurate with the Applicable Standard.

(h) Space Tenant Rights. Any Sublease hereunder or assignment of this Lease shall be subject to the terms and conditions of this Lease, and the rights of any Space Tenant or assignee thereunder shall, in no event, be greater than the rights of Tenant pursuant to this Lease. If not sooner terminated, any Sublease, and the rights of any assignee of Tenant under any assignment, shall terminate upon the expiration or termination of the Term.

15.9 Other Provisions Applicable to Article 15.

For avoidance of doubt, for any notice or response requested under this Article 15, a Landlord response could be in the form of a request for additional information to which Tenant shall promptly respond and Landlord will then have an additional five (5) business days after receipt of such additional information to respond to such request. In addition, for any second notice required to be given by Tenant under this Article 15, Tenant shall include prominent language (in bold face and all caps) that if Landlord fails to respond then the applicable request will be deemed given. Any consent or confirmation provided by Landlord in this Article 15 (or deemed confirmation pursuant to this Article 15) shall not in any way relieve Tenant from its obligations to comply with the applicable qualifications for any future transfers (provided, however, that to the extent any transfer was consummated where Tenant's actions constituted fraud, material inaccuracy, or misrepresentation in connection with such transfer, Landlord shall have the right to enforce Tenant's obligations thereunder) nor operate as a waiver of any default which may have occurred by virtue of the relevant transaction governed by this Article 15. Any transaction in violation of this Article 15 shall be deemed an Event of Default and such transaction shall be deemed null and void. In the event of a transaction in violation of this Article 15, the parties hereby agree that any remedy at law would be inadequate and Landlord shall be entitled to appropriate injunctive and other equitable relief, including without limitation the remedy of specific performance. If Landlord rejects any proposed transfer under this Article 15, and if Tenant disagrees, Tenant shall have the rights set forth in Section 28.1.

ARTICLE XVI

LANDLORD'S RIGHT TO ASSIGN; SALE BY LANDLORD; MERGER

16.1 Landlord's Right To Assign.

During the Term, Landlord shall have the right and power at any time and from time to time to mortgage or otherwise create one or more security interests affecting the fee estate in the Premises, and to renew, modify, replace, consolidate, extend or refinance any such mortgage or other instrument, subject, however, to the following:

(a) Nothing contained in any such mortgage shall (x) give the holder of any such mortgage (a "Landlord Mortgagee") any greater rights with respect to the rights and interest of Tenant under this Lease, or the covenants, conditions and restrictions set forth herein, the leasehold estate created hereunder, or any Leasehold Mortgage given by Tenant hereunder, than those of Landlord or (y) impose any Additional Obligations on Tenant, other than additional notice and opportunity to cure periods in favor of a Landlord Mortgagee. Any mortgage on Landlord's Interest will be subject to this Lease.

(b) Landlord Mortgagee shall not, in the exercise of any of its rights arising or which may arise out of any mortgage, or any instrument modifying or amending the same or entered into in substitution or replacement thereof, disturb or deprive Tenant or any Leasehold Mortgagee of its possession or right to possession of the Premises, or of any part thereof under this Lease, or any right or privilege created for or inuring to the benefit of Tenant or any Leasehold Mortgagee under this Lease or any Leasehold Mortgage.

(c) Any such mortgage shall provide that the holder of such mortgage, upon serving Landlord with any notice of a material default by Landlord under such mortgage, will promptly send a copy of such notice to Tenant and any Leasehold Mortgagee;

(d) Landlord and its mortgagee shall, upon request, execute, acknowledge and deliver to Tenant, an agreement, prepared at the sole cost and expense of Tenant, in form reasonably satisfactory to Tenant and its Leasehold Mortgagee, between Landlord, Tenant and the holder of such mortgage, agreeing to all of the provisions of this Section 16.1.

(e) The term "mortgage" as used in this Section 16.1 shall include a deed of trust, security agreement and financing statement, collateral assignment of leases and rent, and other similar security instruments.

(f) Landlord shall notify Tenant in writing of the name and address of any Landlord Mortgagee within (b) (4) business days after the closing of any such mortgage affecting the fee estate in the Premises. Any notices to any Landlord Mortgagee by Tenant shall be given to the address specified in such notice or in any such subsequent notice received by Tenant.

16.2 Right of First Offer.

Subject to Federal law, if Landlord shall at any time propose to assign or transfer Landlord's Interest, which it may only do in whole but not in part (any such assignment or transfer being referred to below in this section as a "Sale of Landlord's Interest"), to an entity that is not an agency or instrumentality of the United States, then Tenant shall have the rights set forth in this Section 16.2.

(a) Notice. Landlord shall give written notice to Tenant of Landlord's proposal to enter into a Sale of Landlord's Interest, and the price and other material terms and conditions of a sale which Landlord is willing to accept (the "Proposed Sale Terms").

(b) Option Exercise. For a period of (b) (4) days after the date on which Landlord gives notice to Tenant of the Proposed Sale Terms, Tenant shall have the exclusive right and option to purchase Landlord's Interest in accordance with the Proposed Sale Terms. If Tenant desires to exercise its option, Tenant shall give Landlord written notice to that effect within said (b) (4) day period, time being of the essence. If Tenant timely exercises its option, settlement shall be consummated no later than the date (the "Target Closing Date") which shall be (b) (4) days after the expiration of said initial (b) (4) day period, substantially in accordance with the Proposed Sale Terms. Notwithstanding the foregoing, if a Congressional review or approval is required to consummate the transaction (including the submission of explanatory statements) (such Congressional review or approvals, collectively "Government Sale Approval"), Landlord shall pursue such Government Sale Approval in a timely manner and the Target Closing Date shall be the later of (x) the original Target Closing Date or (y) the date which is (b) (4) days following the date that Tenant receives notice from Landlord that Government Sale Approval shall have been received (together with a copy of such Government Sale Approval, if any). For the avoidance of doubt, Landlord makes no representation or guaranty that any Government Sale Approval will be obtained.

(c) Option Not Exercised. If the aforesaid option is not timely exercised by Tenant, or Tenant fails to timely consummate the settlement in accordance with the Proposed Sale Terms, then Landlord shall be free to consummate the sale to any third party, subject to clauses (d) and (e) below.

(d) Public Auction. If Landlord intends to enter into a Sale of Landlord's Interest by means of a public auction, then (i) such auction shall be transparent, including Tenant having the opportunity to see and exceed each bid and (ii) except as set forth in the next sentence, the minimum opening bid shall be no less than (b) (4) of the price set forth in the Proposed Sale Terms and, with respect to other terms and conditions, on terms and conditions not substantially inconsistent with, the Proposed Sale Terms. If Landlord desires to set a minimum opening bid at and/or enter into a Sale of Landlord's Interest either (i) for an amount less than (b) (4) of the price set forth in the Proposed Sale Terms, or (ii) for terms and conditions not substantially consistent with the Proposed Sale Terms; then Landlord shall repeat all procedures specified in this Section 16.2(a)-(c). In any public auction, Tenant and/or its Affiliate shall be permitted to participate in such auction in the same manner as all of the other bidders in such auction.

(e) Other Sale. Landlord shall be free to enter into a Sale of Landlord's Interest in a manner not described in clause (d) above, provided that such sale or other transaction shall be made at a price and upon terms and conditions not materially less favorable to Landlord than those set out in the Proposed Sale Terms. A purchase price which is not more than (b) (4) less than the purchase price set forth in the Proposed Sale Terms shall be deemed not materially less favorable to Landlord. Landlord shall, subject to Tenant's execution of a reasonable non-disclosure agreement in a form provided by Landlord, provide Tenant with a notice containing the final terms and conditions of the sale, including the name of the purchaser, the purchase price, and other material terms and conditions contained in such written offer, and attach to the notice a true copy of the written offer. If the terms and conditions of such written offer are materially less favorable to Landlord than those set out in the Proposed Sale Terms, then Tenant shall have the exclusive right and option, within a period of (b) (4) (b) (4) days after the date on which such notice is given by Landlord, to purchase of Landlord's Interest at the same price and upon the same terms and conditions as are set out in the written offer. If Tenant desires to exercise its option, Tenant shall give Landlord written notice to that effect within said (b) (4) (b) (4) day period, time being of the essence. If Tenant timely exercises its option, settlement shall be made within the later of (x) (b) (4) days following Tenant's exercise of the option, or, if later, (y) the same

time and otherwise upon the same terms and conditions as are set forth in the written offer (the "Private Sale Closing Date"). Notwithstanding the foregoing, if a Government Sale Approval is required to consummate the transaction, Landlord shall pursue same in a timely manner and the Private Sale Closing Date shall be the later of (x) the original Private Sale Closing Date or (y) the date which is (b) (4) (b) (4) days following the date that Tenant receives notice from Landlord that Government Sale Approval shall have been received (together with a copy of the Government Sale Approval, if any). For the avoidance of doubt, Landlord makes no representation nor guaranty that any Government Sale Approval will be obtained. If the option is not timely exercised by Tenant, then Landlord shall be free to make the sale to the bona fide offeror; provided that the sale shall be made within the same time and at the same price and in substantial accordance with the other terms and conditions as are set forth in the written offer. If Tenant fails to timely exercise its option, then the right of first offer shall be deemed extinguished upon consummation of the sale pursuant to the written offer; provided that if such sale is not consummated pursuant to the written offer, the procedures above specified shall be repeated in all aspects.

(f) Delayed Sale. If settlement of a Sale of Landlord's Interest to a third party is not consummated by Landlord within twenty-four (24) months from the expiration of said initial (b) (4) (b) (4) day period referenced in Section 16.2(b), then the above-specified procedures shall be repeated.

(g) Right Extinguished upon an Event of Default. Notwithstanding any provision of this Section 16.2 to the contrary, Tenant's rights hereunder shall be void during any period of time in which there is an Event of Default by Tenant or a default of any material obligation under this Lease beyond any applicable notice and cure period, and if an Event of Default by Tenant or a default of any material obligation under this Lease beyond any applicable notice and cure period arises at any time in which the provisions of this Section 16.2 would otherwise apply, Landlord shall be free to offer and consummate a Sale of Landlord's Interest to a third party. In this event, upon request by Landlord, Tenant shall provide written confirmation of extinguishment of Tenant's rights under this Section 16.2.

(h) Exclusions. The procedures above specified shall not be applicable to (a) a sale in lieu of condemnation or (b) transfers by way of a sale, gift or devise (including a trust) to or for any Person related to Landlord (including any successor governmental agency, corporation, department, division or the like), or to any transfer from one such related Person to another. For the purpose of this Section, if the then owner of the Premises shall be an individual, a related Person shall include a wife, lineal descendant or spouse of such descendant, ancestor or sibling (whether by the whole or half blood), a partnership of which such owner is a member, a joint venture or ownership in common which includes such owner or a corporation, the majority of whose securities is owned by such owners, or any one or more of the foregoing Persons.

(i) Foreclosure. The above-specified procedures further shall not be applicable in the event of any sale of the Premises incidental to the exercise of any remedy provided for in any mortgage of the Premises created by Landlord, including sale or transfer by deed in lieu of foreclosure.

(j) Perpetuities. If the law governing this Lease or any lease created hereunder has a rule against perpetuities, then, unless sooner terminated under other provisions of this Lease, this Section 16.2 shall terminate at the latest of the following dates described below:

(i) twenty-one (21) years after the death of the last now-living survivor, descendant, other issue or heir of his late majesty King George the Fifth of England; or

(ii) if a term of years may be permissibly used, the longest term allowable under governing law, whether said term be for 90 years, an indefinite or infinite period of time, or otherwise.

16.3 Sale by Landlord.

Subject to the provisions of Section 16.2 above, Landlord may at any time freely sell, convey, assign or transfer Landlord's Interest, subject to the terms of this Lease. In the event that Landlord at any time sells, conveys, assigns, grants or transfers, its interest in the Premises to a transferee that is not a sovereign governmental entity, the obligations listed on **Schedule D** shall be binding on the transferee, its snccessors and assigns, and any lenders with a direct or indirect security interest in the Premises, and this Lease shall be amended pursuant to the instructions contained therein.

16.4 Merger.

In the event of a transfer of Landlord's Interest to Tenant, such transfer shall not terminate this Lease by merger or otherwise so long as any Leasehold Mortgage encumbers the Premises. Without limiting the generality of the foregoing, upon any such transfer Tenant shall, upon the written request of any Leasehold Mortgagee, execute, acknowledge and deliver to the Leasehold Mortgagee a new mortgage containing the same terms and conditions in recordable form covering Tenant's fee interest in the Premises and securing the performance by Tenant of all the obligations secured by the Leasehold Mortgage.

ARTICLE XVII

LEASE STATUS REPORTS; LEGAL OPINION

17.1 Lease Status Reports.

(a) Landlord and Tenant hereby agree that within twenty (20) days after receipt of a written request from the other party, it shall execute, acknowledge and deliver a certificate certifying to the knowledge of Tenant or, as the case may be, Landlord (which, so long as Landlord is a governmental entity, shall mean the Landlord's Contracting Officer), to the extent accurate: (1) that Substantial Completion has occurred (if in fact Substantial Completion has occurred); (2) that this Lease has not been modified and is in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified, and stating the modifications); (3) the date to which Rent has been paid; (4) whether or not, to the knowledge of the party executing such certificate, the requesting party under this Lease is in default under this Lease, except as to defaults specified in the certificate and whether or not any event has occurred which, but for the expiration of the applicable time period, would constitute an Event of Default under this Lease; and (5) such other matters as may reasonably be requested by the requesting party with respect to the status of this Lease and the performance or non-performance by the other party of its obligations hereunder. The certificate may not be relied upon except to the extent the certificate expressly provides that it may be relied upon.

(b) Notwithstanding clause (a) above, Landlord hereby agrees that within twenty (20) days after receipt of a written request from Tenant, it shall execute, acknowledge and deliver a fully completed certificate in the form attached hereto as **Exhibit U** and addressed to such party designated by Tenant, with such additions or modifications as changes in facts or circumstances may require.

17.2 Legal Opinions.

(a) Intentionally Omitted.

(b) Tenant's Legal Opinion. Within thirty (30) days after execution of the Lease, Tenant shall cause its general counsel or outside law firm to deliver a formal written legal opinion on behalf of Tenant and Guarantor, addressed to and for the benefit of Landlord, and/or such other Persons or entities as Landlord may reasonably designate (including mortgagees or potential purchasers),

confirming the due authorization, execution and delivery of this Lease and the Guaranties and the enforceability of this Lease and the Guaranties against Tenant and Guarantor, which legal opinion may contain appropriate qualifications. The opinion with respect to the Guarantor shall only be required for so long as either Guaranty remains in effect.

ARTICLE XVIII

LEASEHOLD MORTGAGES AND MEZZANINE LOANS

18.1 Definitions.

For purposes of this Article 18, the following terms shall have the meanings hereinafter set forth:

(a) "Assignment For Security" shall mean a transaction or transactions in which Tenant or the direct and/or indirect owners of Tenant, in a bona fide debt financing: (a) assigns all or any portion of its interest under this Lease, direct or indirect interest in Tenant, and/or any Construction Contract or contracts relating to the Project, to a lender (any Lead Lender of which shall be an Institutional Lender) for the purpose of securing Debt; and/or (b) executes a deed of trust for the benefit of a lender (any Lead Lender of which shall be an Institutional Lender) with respect to all or any portions of its interest under this Lease for the purpose of securing Debt; and/or (c) executes a mortgage for the benefit of a lender (any Lead Lender of which shall be an Institutional Lender) with respect to all or any portion of its interest under this Lease for the purpose of securing Debt; and/or (d) sells and assigns to a lender (any Lead Lender of which shall be an Institutional Lender) and leases or subleases back from snch lender (any Lead Lender of which shall be an Institutional Lender) all or any portions of its interest under this Lease, in connection with a transaction where Tenant obtains Debt, repayment of which is secured in whole or in part, or becomes an obligation in whole or in part incurred by Tenant in the transaction in which such assignment, deed of trust, mortgage or assignment and sublease back is delivered or consummated.

(b) "Leasehold Mortgage" shall mean the encumbrances created by an Assignment for Security, including a mortgage, deed of trust, assignment or other instrument regardless of the form of the transaction. A Leasehold Mortgage shall include all of the instruments of encumbrance made by Tenant in connection with the Assignment for Security, including encumbrances executed by the assignee, reassignments and related transactions.

(c) "Leasehold Mortgagee" shall mean the secured lender (any Lead Lender of which shall be an Institutional Lender) of record under a Leasehold Mortgage regardless of the type of interest created in such secured party by the Assignment for Security under such Leasehold Mortgage.

(d) "Mortgaged Premises" shall mean Tenant's interest under this Lease and in the Improvements encumbered by a Leasehold Mortgage.

18.2 Permitted Assignments for Security.

Tenant shall have the right, subject to the terms and conditions of Section 15.7 and this Article 18, to enter into Assignments for Security so long as Tenant (or a successor taking by assignment pursuant to Article 15) remains liable to the extent provided for in this Lease for performance of all obligations on Tenant's part to be performed hereunder, and no encumbrance is placed thereby on the Land and Improvements, other than a Leasehold Mortgage on the leasehold interest created by this Lease and by equipment or personal property leases. No Leasehold Mortgage shall encumber or otherwise cover any interest in real property other than Tenant's interest in the Premises and any Sublease under this

Lease. No Mezzanine Loan shall encumber or otherwise cover any interest in real property other than a security interest in Tenant. No Leasehold Mortgage or Mezzanine Loan shall encumber or otherwise cover any interest of Landlord in the Premises. No Leasehold Mortgagee, Mezzanine Lender, nor any entity claiming by, through or under such Leasehold Mortgagee, shall acquire any greater rights in the Premises, Improvements, the leasehold estate or the Subleases than Tenant has under this Lease. All such Leasehold Mortgages shall be subject to all of the conditions, covenants and obligations of this Lease and to the rights of Landlord hereunder. Tenant shall promptly deliver to Landlord a true copy of each Leasehold Mortgage, Mezzanine Loan and any assignment thereof. Any Leasehold Mortgage and Mezzanine Loan shall provide that the Leasehold Mortgagee or Mezzanine Lender, respectfully, shall send to Landlord copies of all notices of default sent to Tenant in connection with the Leasehold Mortgage, Mezzanine Loan or the Debt secured thereby. Tenant shall provide written notice to any Leasehold Mortgagee and Mezzanine Lender of any material amendment or alteration of this Lease or of any termination of this Lease unless such amendment, alteration or termination is made pursuant to the terms of this Lease.

18.3 No Merger or Termination By Reason Of Foreclosure, Sale or Surrender.

Subject to the provisions of Section 18.5, (i) this Lease shall not be subject to termination by Landlord solely by reason of or upon the commencement of judicial or non-judicial foreclosure of any Leasehold Mortgage, and (ii) this Lease shall not be subject to termination by Landlord solely by reason of the acquisition by a Leasehold Mortgagee or its successor through a foreclosure proceeding of the Mortgaged Premises, or Tenant's interest therein by resorting to any remedy for default under or pursuant to a Leasehold Mortgage or an Assignment for Security, or conveyance in lieu of foreclosnre thereof, provided that upon any such event, the Leasehold Mortgagee or its successor agrees to be bound by this Lease. No sale or transfer (whether by corporate merger, consolidation, operation of law, or otherwise) of the Land and Improvements or the Premises, or any portion thereof, to Tenant, and no purchase or other acquisition of this Lease, or any interest herein by Landlord, shall terminate this Lease by merger or otherwise, so long as any Leasehold Mortgage encumbers the Mortgaged Premises. So long as a Leasehold Mortgage is in effect, Tenant shall not voluntarily surrender and Landlord shall not accept a voluntary surrender, cancellation or other voluntary termination of this Lease by Tenant without the prior written consent of the Leasehold Mortgagee unless such surrender or termination is on account of Tenant's default hereunder and Landlord has first given each relevant Leasehold Mortgagee the opportunity to exercise its rights as provided in this Article 18 and then subject to such Leasehold Mortgagee rights.

18.4 Leasehold Mortgagee Succeeds to Tenant's Interest; Liability of Leasehold Mortgagee Limited.

Subject to the provisions of Sections 18.5 and 18.6, upon written notice from the Leasehold Mortgagee to Landlord that it is taking possession and upon the taking of possession of the Mortgaged Premises for any purpose, prior to completion of a foreclosure proceeding, a Leasehold Mortgagee shall have all of the rights of Tenant and the duty to perform all of Tenant's obligations hereunder. Except as otherwise provided for in the immediately preceding sentence, no Leasehold Mortgagee shall be liable to perform, or be liable in damages for failure to perform, any of the obligations of Tenant, unless and until such Leasehold Mortgagee actually enters and takes possession of the Mortgaged Premises or is deemed a mortgagee in possession under Applicable Laws as a result of foreclosure or other Leasehold Mortgagee default proceedings or surrender or assignment in lieu thereof (each, a "Mortgagee Trigger Event"), in which event the Leasehold Mortgagee shall be liable to perform all of Tenant's obligations under this Lease including to cure any Events of Default that arose prior to a Mortgagee Trigger Event except for the "Mortgagee Excused Defaults" (as hereinafter defined), provided that if any foreclosure or other possessory proceedings are terminated prior to assumption of possession, such Leasehold Mortgagee shall have no liability hereunder. With respect to Events of Default arising

prior to a Mortgagee Trigger Event, the period in which Leasehold Mortgagee must cure such Event(s) of Default shall be the same as set forth in Section 18.5(b) of this Lease. "Mortgagee Excused Defaults" shall mean the following defaults or Events of Default that arose prior to a Mortgagee Trigger Event and which are not required to be cured by a Leasehold Mortgagee under this Article 18: the commencement of a Bankruptcy Action by or against Tenant or the insolvency of Tenant, breaches of this Lease that are personal to Tenant and not susceptible of cure by a third party (e.g., breach of transfer provisions) and obligations of Tenant to satisfy or discharge any lien, charge, or encumbrance against Tenant's interest in the Lease or the Premises junior in priority to the lien of the Leasehold Mortgage, to the extent extinguished with such foreclosure. Any of the Mortgagee Excused Defaults shall be deemed to have been waived by Landlord, with respect to the Leasehold Mortgagee only, upon completion of such foreclosure proceedings or upon such acquisition of Tenant's interests in this Lease.

18.5 Right of Leasehold Mortgagee to Cure Default.

No act or failure to act on the part of Tenant which would entitle Landlord under the terms of this Lease, or by law, to terminate this Lease, whether as a result of a default by Tenant or otherwise shall result in a termination of this Lease unless:

(a) Notice. Landlord shall have first used reasonable commercial efforts to give notice ("Notice to Mortgagee") by certified or registered mail of Tenant's act or failure to act, to the Leasehold Mortgagee of record that constitutes the first-in-priority Leasehold Mortgage (provided that Landlord shall have received written notice of such Leasehold Mortgage pursuant to Section 18.13), and specifying the act or failure to act on the part of Tenant which could or would give basis to Landlord's rights; and

(b) Failure to Cure. Such Leasehold Mortgagee, after receipt of such Notice to Mortgagee, has failed or refused to correct or cure the condition complained of within the time permitted under this Section 18.5(b). The date of delivery of the Notice to Mortgagee shall be deemed to be the date which commences the Leasehold Mortgagee's cure period. Such notice may be given to such Leasehold Mortgagee at any time regardless of whether Tenant's cure period for its breach shall have lapsed. In the event of any Event of Default under Section 27.1(a) below, the time for such cure period shall be not less than twenty (20) days from receipt of such Notice to Mortgagee. In the event of any Non-Monetary Event of Default under Section 27.1(b) below, the Leasehold Mortgagee shall have a reasonable time after receipt of the Notice to Mortgagee to cure such Event of Default so long as the Leasehold Mortgagee is diligently attempting to obtain possession of the Premises and thereafter diligently attempting to cure the Event of Default, subject to the limitations set forth below; provided, however, that nothing contained in this Section 18.5(b) shall be deemed to impose any obligation or liability on any such Leasehold Mortgagee to correct or cure any such Event of Default under Section 27.1(a) below or any Mortgagee Excused Defaults in the event a Mortgagee Trigger Event does not occur (for clarity, although nothing contained in this Section 18.5(b) shall be deemed to impose any obligation or liability on any such Leasehold Mortgagee, if an Event of Default is not cured within the time period permitted hereunder, Landlord shall have the right to exercise remedies under the Lease or Applicable Laws). As used herein, "reasonable time" shall mean and include both time necessary to diligently obtain possession of the Premises, if the Leasehold Mortgagee elects to do so, which elections and commencement of cure (which is thereafter continued with reasonable diligence) shall be made within thirty (30) days from when the Notice to Mortgagee is delivered to Leasehold Mortgagee and the time to cure the Event of Default provided that the Leasehold Mortgagee is diligently attempting to cure the Event of Default. Such written election notice shall state the period the Leasehold Mortgagee reasonably expects it will require to obtain possession and thereafter to cure such breach, that the Leasehold Mortgagee intends to diligently obtain possession (by foreclosure or enforcement of its other remedies) and thereafter to diligently cure all such breaches of Tenant. The Leasehold Mortgagee shall keep Landlord reasonably informed in writing, with at least monthly written updates, of its progress in

obtaining possession and curing any such Event(s) of Default. "Reasonable time" shall also include, in addition to the time to elect to obtain possession, the time during which the Leasehold Mortgagee may be prevented from foreclosing and/or obtaining possession of the Premises as a result of a stay or injunction imposed as part of a Bankruptcy Action by Tenant or otherwise by court order provided that Leasehold Mortgagee acts diligently to modify such stay or injunction to the extent cause exists to do so under the Bankruptcy Code, Applicable Laws or in equity, and time necessary to correct or cure the Event of Default using diligent efforts; provided that, in no event shall such cure period be less than (i) thirty (30) days after the date the Leasehold Mortgagee first obtains possession of the Premises, or (ii) if the breach of Tenant is of a nature which cannot be cured within thirty (30) days, then commencement of cure within such thirty (30) day period and the time reasonably necessary thereafter to diligently proceed to complete such cure. Notwithstanding the foregoing, to the extent permitted at law, the Leasehold Mortgagee need not take possession until it forecloses. In the event of any Emergency Situation, nothing in this Article 18 shall preclude Landlord from taking all actions available to Landlord under this Lease in connection therewith, but, for the avoidance of doubt, such actions shall not include the termination or elimination of Leasehold Mortgagee's rights under this Article 18.

(c) Certain Limitation on Liability of Leasehold Mortgagee. Notwithstanding anything to the contrary herein contained, this Section 18.5 shall not be deemed to impose any obligation or liability on any Leasehold Mortgagee to correct or cure any default of Tenant or other condition herein specified in the event such Leasehold Mortgagee does not obtain possession of the Premises, but to the extent that a Leasehold Mortgagee elects to undertake the cure of such default or condition pursuant hereto, such Leasehold Mortgagee shall act with diligence in accordance with the terms and conditions herein specified. Notwithstanding the foregoing, a Leasehold Mortgagee shall not be obligated to continue efforts to obtain possession of the Premises or to continue in possession of the Premises and may abandon such at any time in its sole discretion upon written notice to Landlord. Abandonment by a Leasehold Mortgagee of efforts to obtain possession or to continue in possession of the Premises, or failure of a Leasehold Mortgagee to cure any default under this Lease shall be without any liability to Landlord, but immediately upon such abandonment, Landlord shall be entitled to invoke its rights under this Article 18 including Landlord's right to terminate this Lease in the event of the failure of a Leasehold Mortgagee to cure any default in accordance with the terms of this Article 18.

18.6 Assignment.

So long as a Leasehold Mortgagee is in compliance with this Article 18 and continues to perform the obligations specifically required to be performed by Tenant pursuant to this Lease, such Leasehold Mortgagee shall have, the right to assign this Lease to any Person, upon obtaining Landlord's prior consent pursuant to Article 15, which assignee shall assume all the obligations hereunder and go into possession and occupancy of the Mortgaged Premises for the uses and purposes hereof. Upon such assignment by the Leasehold Mortgagee, the Leasehold Mortgagee shall be relieved of all further liability for performance of the obligations hereof arising from and after the date of such assignment. No act or failure to act on the part of Tenant which would entitle Leasehold Mortgagee under the terms of the Leasehold Mortgage, this Lease, or by law, to assume or assign or otherwise transfer Tenant's rights shall be effective unless:

(a) Notice. The Leasehold Mortgagee shall have given written notice of Tenant's act or failure to act to Landlord; and

(b) Failure to Cure. Landlord, after receipt of such notice, has failed to pay in full any amounts secured by the Leasehold Mortgage, within thirty (30) days after receipt of such notice and the Leasehold Mortgagee shall have the right during such thirty (30) day period to concurrently pursue all legal and equitable rights it has against Tenant; provided, however, that nothing contained in this

Section 18.6(b) shall be deemed to impose any obligation or liability on Landlord to pay such amounts. Upon such payment, Landlord shall be entitled to any rights of the Leasehold Mortgagee in the Premises.

18.7 Continuing Offer.

The covenants and provisions contained in this Lease with respect to the rights, powers and benefits of a Leasehold Mortgagee constitute a continuing offer to any such Leasehold Mortgagee, who by entering into an Assignment for Security and accepting a Leasehold Mortgage or requiring an Assignment for Security pursuant to a Leasehold Mortgage or by entry or foreclosure under a Leasehold Mortgage, assumes the obligations herein set forth with respect to and to the extent required of such Leasehold Mortgagee.

18.8 New Lease and Survival.

If, prior to the expiration of the stated Term, this Lease shall terminate for any reason, or be rejected or disaffirmed pursuant to the Bankruptcy Code or other law affecting creditors' rights, then any Leasehold Mortgagee (for itself or its designee) shall have the right, exercisable by written notice to Landlord at least five (5) days after receipt of written notice from Landlord that the Lease has terminated, to elect to enter into a new written lease of the Premises with Landlord. The term of said new lease shall begin on the date of execution of the new lease and shall continue for the remainder of the Term. Such new lease shall otherwise contain the same terms and conditions as those set forth herein except for requirements which have already been performed and are no longer applicable. The parties intend that such new lease shall have the same priority relative to other rights or interests to or in the Premises, or any portion thereof, as this Lease, and Landlord shall discharge or cause to be subordinated to such new lease any lien or encumbrance created by Landlord which is specifically required by the terms hereof to be subordinated to this Lease or enter into a subordination and nondisturbance agreement with respect thereto reasonably satisfactory to the Transferee of Leasehold Mortgagee, as applicable. In partial consideration for the new lease, the Leasehold Mortgagee (or its designee) shall pay to Landlord all amounts necessary to cure any breach under this Lease that can be cured by the payment of money, and all monetary amounts due under the terms of the Lease from the date of such termination, rejection or disaffirmation through the date the new lease commences, and to commence and diligently pursue the cure of any other breach as provided in Section 18.5. Upon such payment, the Leasehold Mortgagee (or such designee) shall be subrogated to all rights to a new lease. From the date on which any Leasehold Mortgagee (or its designee) shall serve upon Landlord a written notice of the exercise of its right to a new lease, such Leasehold Mortgagee (or its designee) may use and enjoy the Premises without hindrance by Landlord provided such Leasehold Mortgagee (or its designee) performs all of Tenant's obligations as provided in this Article 18 and subject to any right of Tenant under Applicable Laws. The provisions of this Section 18.8 shall survive the termination of this Lease and shall continue in full force and effect thereafter to the same extent as if this Article 18 were a separate and independent contract among Landlord, Tenant and such Leasehold Mortgagee. To the extent that any new lease or any instrument which this Lease requires Landlord to execute in connection therewith or in connection with any Leasehold Mortgage otherwise would be prohibited by the Anti-Assignment Acts or other Applicable Laws (but not including regulations relating to suspension or debarment of government contractors), Landlord agrees to cooperate with the Leasehold Mortgagee (as proposed Tenant under the new lease) to avoid such violation or limitation, by waiving the pertinent provision of the Anti-Assignment Acts applicable thereto, but only to the extent legal and proper so to do. If the Leasehold Mortgagee has timely elected to enter into a new lease, Landlord shall not, between the date of termination of the Lease and the execution of the new lease, terminate any Sublease, disturb the occupancy, interest or quiet enjoyment of any subtenant or accept any cancellation, termination or surrender of such Sublease or enter into any lease for all or any portion of the Premises, without the prior written consent of the Leasehold Mortgagee. Upon the execution of the new lease, Landlord shall deliver to the tenant under the new lease all security deposits and prepaid rent monies of subtenants that are in Landlord's possession.

18.9 Additional Rights of Leasehold Mortgagee.

Any Leasehold Mortgage of the leasehold estate created hereunder may be so conditioned as to provide that as between the Leasehold Mortgagee and Tenant, the Leasehold Mortgagee, upon curing any breach on the part of Tenant that can be cured by payment of money and diligently pursuing the cure of any other breach as required under Section 18.5(b), shall thereby be subrogated to any or all of the rights of Tenant under this Lease. A Leasehold Mortgagee who, upon default by Tenant, cures any Monetary Breach and performs the other obligations of this Lease to be performed by Tenant in accordance with the provisions of Section 18.5(b) may, if it so elects in writing, pending foreclosure of its Leasehold Mortgage, enter into possession of the Premises after having first assumed the obligations of Tenant under this Lease and subject to the rights of Tenant under Applicable Laws.

18.10 Multiple Mortgagees.

If more than one Leasehold Mortgagee should request a new lease pursuant to Section 18.8, Landlord shall enter into a new lease with the Leasehold Mortgagee whose Leasehold Mortgage constitutes the superior lien on the leasehold estate created hereunder, or with the designee of such Leasehold Mortgagee. Landlord may, and in so doing shall be without liability to Tenant or any Leasehold Mortgagee, rely on a mortgagee title insurance policy issued by a title insurance company doing business within the District of Columbia in determining which Leasehold Mortgagee's lien is the superior one entitling the Leasehold Mortgagee to a new lease under Section 18.8.

18.11 Condemnation Proceeds.

If more than one Leasehold Mortgagee asserts a right to insurance proceeds, or condemnation or private sale proceeds, as the case may be, payable to, or for, the account of, Tenant in accordance with the provisions of Article 22 or Article 23, as applicable, then subject to the provisions of Article 22 or Article 23, as applicable, and the terms of the applicable Leasehold Mortgage, Tenant's share of the insurance proceeds, or condemnation or private sale proceeds, shall be distributed in accordance with the directions of the Leasehold Mortgagee whose Leasehold Mortgage constitutes the superior lien on the leasehold estate created hereunder.

18.12 Execution of Documents.

Upon request of Tenant, Landlord shall, and shall cause any Landlord Mortgagee to, execute and deliver from time to time any agreement or document which may reasonably be deemed necessary to implement the provisions of this Article 18, provided that subordination of Landlord's fee interest and the security interest of any Landlord Mortgagee shall not be required. Tenant shall reimburse Landlord for all reasonable third-party out-of-pocket attorneys' fees and costs by reason of any such agreement.

18.13 Notice.

Tenant shall notify Landlord in writing of the name and address of the holder of the Leasehold Mortgage of record that constitutes the superior lien on the leasehold estate created hereunder and amount of the Leasehold Mortgage held by such Leasehold Mortgagee within twenty (20) days after the Leasehold Mortgage is recorded. Any notices to any Leasehold Mortgagee by Landlord shall be given to the address specified in such notice or in any such subsequent notice received by Landlord.

18.14 Disputes over Lien Priority.

If a dispute arises as to the priority of the lien of any Leasehold Mortgage, in the absence of any agreement among the pertinent Leasehold Mortgagees establishing a different priority, a search of the District of Columbia land and UCC records by the title company or agent from whom the most current owner's or Leasehold Mortgagee's policy of title insurance was obtained (or, if there is no such policy, the priority stated in a current title report issued by a title company or agent designated by Landlord and legally doing business in the District of Columbia) shall be conclusive as to Leasehold Mortgage priority. The cost of such title report shall be borne by the party raising such dispute. Tenant and each Leasehold Mortgagee involved in a lien priority dispute shall indemnify and hold harmless Landlord from any claim, liability, or other third-party out-of-pocket expense (including reasonable attorneys' fees and costs) arising from or incurred in connection with each such dispute, and each Leasehold Mortgage shall expressly so provide for the benefit of Landlord.

18.15 Reimbursement of Landlord's Costs.

In the event of a request for a new lease pursuant to Section 18.8 or otherwise, Landlord shall be reimbursed by Leasehold Mortgagee, Mezzanine Lender or any other Transferee of the Lease for all reasonable costs associated therewith.

ARTICLE XIX

NOTICE; APPROVALS

19.1 Procedure.

Subject to the further requirements of Section 18.5(a), if applicable, all notices, payments, objections, consents, approvals, demands, submissions, deliveries, requests, and other communications pursuant to or in connection with this Lease shall be in writing and shall be deemed given upon delivery with a written receipt (or upon refusal of delivery or receipt) at the appropriate address indicated below either: (1) by registered or certified United States mail, return receipt requested, postage prepaid; or (2) by hand; or (3) by a nationally recognized overnight delivery service; or (4) by any other method agreed upon by Landlord and Tenant:

To Landlord:	United States General Services Administration Portfolio Management - Suite 7600 7th & D Streets, S.W. Room 7660 Washington, D.C. 20407 Attn: Kevin Terry
With a copy to:	United States General Services Administration Office of Regional Counsel, Suite 7048 7th & D Streets, S.W. Washington, D.D. 20407 Attn: Regional Counsel
With a copy to:	Reno & Cavanaugh PLLC 455 Massachusetts Avenue, NW, Suite 400 Washington, DC 20001 Attn: Barbara Wachter Needle, Esq.

To Tenant: (before Exclusive Possession)	Trump Old Post Office LLC 60 Crossways Park Drive West (Suite 301) Woodbury, New York 11797 Attn: Donald Bender
With a copy to: (before Exclusive Possession)	Trump Old Post Office LLC c/o The Trump Organization 725 Fifth Avenue, 26th Floor New York, New York 10022 Attn: Jason D. Greenblatt, Esq.
To Tenant: (after Exclusive Possession)	Trump Old Post Office LLC c/o The Trump Organization 725 Fifth Avenue, 25th Floor New York, New York 10022 Attn: Ivanka Trump
With a copy to: (after Exclusive Possession)	Trump Old Post Office LLC c/o The Trump Organization 725 Fifth Avenue, 26th Floor New York, New York 10022 Attn: Jason D. Greenblatt, Esq.
With a copy to: (after Exclusive Possession)	Trump Old Post Office LLC c/o The Trump Organization 725 Fifth Avenue, 25th Floor New York, New York 10022 Attn: David Orowitz

Either party may change its mailing address at any time by giving notice of such change to the other party in the manner provided herein at least ten (10) days prior to the date such change is effected.

19.2 Form and Effect of Notice.

Every notice requesting a consent or approval (but excluding any notice granting or withholding of consent or approval under this Lease) given to a party hereto shall comply with the following requirements. Each such notice shall be in writing and shall state: (i) the Article and Section of this Lease pursuant to which the notice is given; (ii) the period of time within which the recipient of the notice must respond or if no response is required, a statement to that effect; and (iii) if applicable, that the failure to respond to the notice within the stated time period shall be deemed to be the equivalent of the recipient's approval, consent to or satisfaction with the subject matter of the notice. In no event shall recipient's approval of or consent to the subject matter of a notice be deemed given by recipient's failure to object or respond thereto if such notice did not fully comply with the requirements of this Article 19. In addition, unless a time period for approval with respect to a party's consent is otherwise specifically provided for elsewhere in this Lease, a failure to provide a required approval within the time period requested in the request for approval will not result in a waiver of the requirement of approval. No waiver of this Section 19.2 shall be inferred or implied from any act (including conditional approvals, if any) of a party hereto, unless such waiver shall be in writing, specifying the nature and extent of the waiver. Nothing in this Section 19.2 shall require Landlord to give notice or additional notice of scheduled Rent due hereunder.

19.3 Approval.

Unless otherwise provided in this Lease, whenever approval, consent or satisfaction is required of either party, it shall not be unreasonably withheld, conditioned or delayed; and it must be delivered in writing to the other party. If either party considers that the other has unreasonably delayed a consent, it may so notify the other party within twenty (20) days after making its request for the consent in the case of an alleged unreasonable delay. Whenever approval, consent or satisfaction is required of either party hereto, and such party disapproves, the reasons therefor shall be stated in reasonable detail in writing. The consent, approval or satisfaction by a party to or of any act or request by the other party shall not be deemed to waive or render unnecessary consent, approval or satisfaction to or of any similar or subsequent acts or requests. Notwithstanding anything to contrary contained herein, in no event shall Landlord be deemed to have consented to any request for binding mediation or arbitration. The provisions of this Section 19.3 are not meant to limit any other sections of this Lease pursuant to which deemed approvals or shorter approval time periods are provided for.

ARTICLE XX

RECORDATION; COVENANTS RUNNING WITH THE LAND

20.1 Recordation of Memorandum of Lease.

Within thirty (30) days after the Commencement Date, the parties shall simultaneously execute and acknowledge a Memorandum of Lease in the form attached hereto as **Exhibit J** which may be recorded by Tenant at Tenant's sole cost and expense among the land records of the District of Columbia at any time following full execution of such Memorandum of Lease. Upon expiration or termination of the Lease, the Memorandum of Lease shall be deemed released and the parties agree to promptly execute and record a release evidencing such expiration or termination of the Lease, substantially in the form attached hereto as **Exhibit T**.

20.2 Covenants Running With the Land.

All of the provisions, rights, powers, covenants, agreements, obligations, conditions and restrictions set forth in this Lease are intended to be and shall be construed as covenants running with the land, binding upon, inuring to the benefit of, and enforceable by the parties hereto and their heirs, successors (by merger, consolidation or otherwise), assigns, devisees, administrators, representatives, lessees and all other Persons acquiring the Premises, Land and Improvements, Landlord's reversionary interest and/or any portion thereof, or any interest therein, whether by operation of law or in any manner whatsoever. All of the provisions of this Lease for the Term shall be covenants running with the Land. It is expressly agreed that each covenant to do or refrain from doing some act on the Premises hereunder: (i) is for the benefit of the Premises and is a burden upon the Land and Improvements; (ii) runs with the Premises and the Land and Improvements; and (iii) shall benefit or be binding upon each successive owner during its ownership of the Premises and or the Land and Improvements, or any portion thereof, and each Person having an interest therein derived in any manner through any owner of any portion thereof.

ARTICLE XXI

NO PARTNERSHIP

21.1 Lease Provisions.

Nothing contained in this Lease shall be construed as creating any type or manner of partnership or joint venture with or between Landlord and Tenant. Nothing contained in this Lease shall be construed to confer upon Landlord any ownership interest or equity stake in Tenant's business, nor shall anything contained in this Lease be construed as creating any type of manner of partnership, joint venture or joint enterprise with or between Landlord and Tenant. Landlord and Tenant shall not be liable for the debts of the other party. The provisions of this Lease relating to Percentage Rent and Percentage Rent Difference (including the definition of Percentage Rent and Article 5) are included solely for the purpose of providing a method whereby the Percentage Rent Difference (if any) is to be measured and ascertained.

ARTICLE XXII

DAMAGE OR DESTRUCTION OF PREMISES

22.1 Insured Casualty.

(a) Tenant's Obligation to Repair. In the event of fire or other casualty resulting in damage to or destruction of the Premises or any portion thereof after the Delivery Date, except as otherwise provided below, Tenant shall, diligently repair the Premises so that, after completion of such repair, the Premises will be "Replacement Cost New" which term "Replacement Cost New" shall be construed in accordance with Tenant's applicable insurance policy and this Lease (to the extent of available insurance proceeds (provided that Tenant has complied with the insurance obligations under this Lease), FF&E/CAPEX Reserve and Tenant's deductible), and such damage or destruction shall in no way annul or void this Lease in whole or in part. Landlord shall reasonably cooperate with Tenant and reasonably assist Tenant to the extent required in the process of adjusting and settling insurance claims at no risk or cost to Landlord.

(b) Termination Right on Certain Casualties. If a casualty occurs in the last (5) five Lease Years, Section 7.5 shall govern.

(c) Use of Proceeds (Re-Build). If Tenant does not terminate this Lease pursuant to Section 22.1(b), the proceeds of any award with respect to fire or casualty insurance (but not any award with respect to business interruption or similar insurance) shall be deposited with an account controlled by a Leasehold Mortgagee (or, if there is no Leasehold Mortgage, a separate account established by Tenant for the benefit of the Premises, provided that if Tenant is in default under this Lease, an account controlled by Landlord and Tenant) and applied solely to pay the cost of repair or restoration, as the work progresses. Upon completion of such work, any remaining fire and casualty insurance proceeds shall be payable to Tenant.

(d) Use of Proceeds (No Re-Build). Notwithstanding the foregoing, if the proceeds of any award with respect to fire or casualty insurance are insufficient to re-build and Tenant does not re-build, the proceeds of any award with respect to fire or casualty insurance (but not any award with respect to business interruption or similar insurance) shall be applied consecutively pursuant to the following payment waterfall:

(i) First, distributed to Leasehold Mortgagee and Mezzanine Lender in the amounts required under the applicable loan documents;

(ii) Second, distributed to Tenant (which Tenant may distribute to each of Tenant's members) or the Persons entitled to receive payment or distribution in the amount sufficient to return to such Persons all of their unreturned Equity;

(iii) Third, distributed *pari passu* with fifty percent (50%) payable to Tenant and with fifty percent (50%) payable Landlord, until each party has received One Million Three Hundred and Fifty Thousand Dollars ($1,350,000) (escalated for inflation in accordance with CPI); and

(iv) Any remaining proceeds shall be payable to Tenant.

ARTICLE XXIII

APPROPRIATION

23.1 Total Taking.

In the event of an Appropriation of all the Premises, Land and Improvements this Lease shall terminate as of the date of such Appropriation, and Rent and other expenses and charges shall be prorated as of such date.

23.2 Partial Taking: Repair and Restoration By Tenant.

In the event of an Appropriation of less than all of the Premises, all expenses and charges, including the Annual Base Rent and other Rent payable by Tenant hereunder for this portion of the Premises remaining shall be equitably reduced for the remainder of the Term based on the extent to which such Appropriation interferes with the efficacious and economical use or operation of or the conduct of any business therein by Tenant, or any Person holding under Tenant as determined by Tenant. Tenant shall make all necessary repairs to the Premises so as to constitute the remaining portion of the Premises as a complete unit, except that Tenant shall have no obligation to make such repairs when this Lease is terminated as hereinafter provided.

23.3 Right of Termination.

If an Appropriation occurs prior to the Delivery Date, and if such Appropriation is material, then Tenant, at its election, may within thirty (30) days after the Appropriation occurs, but in any event before the Delivery Date, terminate this Lease by written notice to Landlord, in which event the Guaranties (it being understood that the Guaranties shall be deemed terminated and of no force or effect) shall be automatically terminated, and Tenant shall be entitled to receive a return of the Letter of Credit and Cash Security (if any). It shall be deemed reasonable for Tenant to terminate this Lease on the ground that the Appropriation is material in the event that awards payable by reason thereof are not sufficient to pay for substantially all costs to be incurred for the work of repair, replacement or restoration resulting from the Appropriation. If Tenant does not elect to terminate this Lease by reason of such Appropriation, then and in that event, occupancy shall be delivered on the terms, covenants and conditions herein set forth and all the proceeds or other awards payable by reason thereof shall be assigned and payable as provided elsewhere in this Article 23. After the Delivery Date, in the event, (y) of any Appropriation of a portion of the Premises or Improvements of such magnitude that it is not economically or practically feasible to restore the Premises or to continue operations therein in an

economically feasible or financially viable manner; or (z) of any material Appropriation during the last five (5) years of the Term, then Tenant shall have the right to terminate this Lease. Such termination shall be made effective upon written notice to Landlord given within thirty (30) days from the earlier of (a) the date of the exercise of Appropriation or (b) the date of possession of the portion of the Premises is taken, damaged, or appropriated.

23.4 Allocation of Award.

With respect to an Appropriation after the Commencement Date, the award shall be allocated and distributed in the following order of priority: (i) to Leasehold Mortgagees, in the order of their respective priority, in payment of the indebtedness secured by their respective Leasehold Mortgages, up to but not exceeding the portion of the award allocated to the value of Tenant's interest in the Premises under this Lease (including the use of the Premises) and to Tenant in the amount of the balance of such value; (ii) to Landlord Mortgagees in the order of their respective priority, in payment of the indebtedness secured by their respective Landlord Mortgages; (iii) if this Lease does terminate due to the Appropriation, to Landlord for the cost of repairing the Premises; (iv) if this Lease does not terminate due to the Appropriation, to Tenant for the cost of repairing the Premises; (v) to each party, pro rata, for any expenses or disbursements reasonably and necessarily incurred or paid by such party for or in connection with the Appropriation proceedings; and (vi) to Landlord and Tenant, the balance of the award, apportioned equitably. In the event any award or condemnation does not allocate the award to the interests of (i), (ii), (iii), (iv), (v) and (vi) above, the parties will petition the appropriate court for such a determination.

23.5 Temporary Appropriation.

If all or any portion of the Premises, and/or Tenant's Property is taken by an Appropriation for a temporary period, which shall be a period less than sixty (60) consecutive days (a "Temporary Appropriation"), this Lease shall not terminate and Tenant shall continue to perform and observe all of its obligation hereunder as though such Appropriation had not occurred, except only to the extent that it may be prevented from so doing by reason of such Appropriation. Notwithstanding the foregoing, during the time of such Temporary Appropriation, Rent and other monetary obligations of Tenant will be subject to equitable reduction, and Tenant shall have the right to terminate only on the grounds set forth in Section 23.3(z), or as otherwise provided in this Lease. In the event of such an Appropriation for a temporary period, Tenant shall be entitled to receive the entire amount of any award made (whether paid by way of damages, Rent or otherwise) and Landlord assigns such award to Tenant, unless the period of governmental occupancy extends beyond the then remaining Term, in which case the award for the Premises shall be apportioned between Landlord and Tenant as of the date of termination of the Term and, in such apportionment, Landlord shall receive the full amount, if any, of any portion of such award which represents compensation specifically awarded for the cost of restoration of the Premises at the termination of any such Temporary Appropriation. Tenant shall, following the termination of any Temporary Appropriation and subject to receiving the proceeds awarded as a result of any Temporary Appropriation, restore the Premises as nearly as may be reasonably possible to the condition in which the same was prior to such taking, but Tenant shall not be required to do such restoration work if on or prior to the date of such termination the Term shall have expired.

23.6 Representation.

Landlord and Tenant shall each have the right to represent their respective interest in each Appropriation proceeding or negotiation and to make full proof of its claims. Landlord and Tenant agree not to enter into any agreement, settlement, sale or transfer to or with the condemnor without notice to and the consent of Landlord, Landlord Mortgagee, Tenant and the Leasehold Mortgagee, which consent shall not be unreasonably withheld, conditioned, or delayed. Landlord and Tenant shall each execute and

deliver to the other any instruments that may be reasonably required to effectuate or facilitate the provisions of this Lease relating to condemnation.

ARTICLE XXIV

SURRENDER OF PREMISES

24.1 Required Condition.

Subject to the provisions of Articles 22 and 23, upon expiration of the Term or earlier termination hereof, Tenant shall surrender the Premises in good order, condition and repair, reasonable wear and tear and damage by casualty excepted, free and clear of any Subleases, occupancies, liens and encumbrances arising under or as a result of Tenant's use or occupancy, or any activities, direct or indirect of Tenant, its Affiliates, its agents, contractors, employees, Space Tenants, licensees, visitors, or invitees. The exception in the previous sentence for reasonable wear and tear and damage by casualty shall not limit Tenant's obligations in the other provisions of this Lease with respect to the condition and repair of the Premises. Within sixty (60) days of expiration of the Term, or earlier termination hereof, Tenant shall have the right to remove (and at Landlord's election shall be required to remove, except where such removal may potentially damage the Premises) all of Tenant's Property and Excluded Fixtures, provided, however, that upon the occurrence and continuance of an Event of Default, (A) Tenant shall leave on the Premises all of Tenant's Property and Excluded Fixtures, which shall automatically become property of Landlord, except the following items (which Tenant may remove) (x) any of Tenant's Property and/or Excluded Fixtures which contain or depict any form of Trump IP or Tenant Affiliate IP (provided, however, that Landlord shall have a royalty-free license to use such items for one-hundred eighty (180) days royalty-free following the end of the Term before returning all of such Tenant's Property included in this clause (x)), (y) any leased or financed property (except to the extent assumed by Landlord including by Tenant's assignment of such leased or financed property (and the lease(s) which cover such leased property) to Landlord, provided Landlord shall assume Tenant's obligations under such lease(s) from the date of such assignment), and (z) any art, proprietary software of Tenant, Tenant Affiliate and/or any Trump Affiliate, and intellectual property software of Tenant, Tenant Affiliate and/or any Trump Affiliate (but subject to Landlord's one-hundred eighty (180) day license with respect to the intellectual property described in clause (x) above) and (B) Tenant shall assign, and shall hereby be deemed to have assigned to Landlord, to the extent assignable, all right, title and interest of Tenant in and to all bookings and reservations for guest, conference and banquet rooms, together with all deposits (if any) held by or on behalf of Tenant with respect thereto. Any property left by Tenant fifteen (15) business days after the expiration or termination of the Term, subject to the foregoing, shall automatically become the property of Landlord from and after such date. Any damage resulting from Tenant's removal of property from the Premises pursuant to this Section 24.1, shall be repaired at Tenant's cost. Any surrender of this Lease by Tenant, or a mutual cancellation thereof, shall terminate all or any existing Subleases or subtenancies. This Section 24.1 shall survive termination or expiration of this Lease.

24.2 Termination Before Substantial Completion.

If this Lease is terminated prior to Substantial Completion, Tenant shall use commercially reasonable efforts to assign and deliver to Landlord as Landlord's sole property all architectural, engineering and other plans, drawings, specifications and studies performed for Tenant and relating to the Premises. In order to assure Landlord that it will have the legal right to use the aforesaid plans, drawings, specifications and the like if Landlord becomes entitled to such items as hereinabove provided, Tenant, shall request the relevant counterparty to include in its agreements with the architects, engineers and other professionals who prepare such items (and who have any proprietary rights with

respect to such items, including the rights to use thereof in connection with the Premises) in connection with the Hotel. In furtherance and not in limitation thereof, Tenant (referred to below as "Owner") shall request that contracts include or amend any such contracts to include such provisions as the following (Tenant having no liability if it is unable to do so):

> "Ownership of Design Documents.
> All work product shall become the property of the Owner and the Owner shall be entitled to use it in any way it desires. The Architect shall not use such documents in connection with any other project. At any time, upon demand by Owner, the Architect shall furnish to Owner a complete set of all work product prepared by Architect, Associated Architects or the Consultants as of the date of such demand. In the event of Architect's failure to comply with Owner's demand hereunder, the parties hereby agree that any remedy at law would be inadequate and the Owner shall be entitled to appropriate injunctive and other equitable relief, including without limitation the remedy of specific performance."
>
> "Attornment.
> In the event the Owner's ground lease is terminated by the General Services Administration ("GSA"), the Architect agrees that this Agreement shall at the sole option of the GSA attorn to the General Services Administration and the Architect shall continue to timely perform all of its obligations hereunder so long as it is paid for its services by the GSA or its assignee from the date of the attornment in accordance with this Agreement."
>
> This Section 24.2 shall survive the termination of this Lease.

References to "Architect" and "work product" shall be appropriately revised if the agreement is with a professional other than an architect.

24.3 Other Contracts and Subleases.

On the last day of the Term, or upon any earlier termination of this Lease, or upon re-entry by Landlord upon the Premises pursuant to Article 27, Tenant shall deliver to Landlord Tenant's executed counterparts of all Subleases (which Landlord elects in writing to recognize and ratify at such time) and any service and maintenance contracts than affecting the Premises, maintenance records for the Premises for the immediately preceding three (3) Lease Years, all original licenses and permits then pertaining to the Premises, permanent certificates of occupancy then in effect for the Improvements, and copies of all warranties and guarantees then in effect which Tenant has received in connection with any work or services performed in the Premises, together with a duly executed assignment thereof to Landlord. If requested by Landlord, Tenant shall use all reasonable efforts to obtain consent to any such assignments of warranties and guaranties where consent is required. In addition, Tenant shall deliver to Landlord all security deposits held by Tenant for Subleases and all rents collected by Tenant for periods beyond the last day of the Term or earlier termination of the Lease.

ARTICLE XXV

INSOLVENCY OR BANKRUPTCY

25.1 Insolvency or Bankruptcy.

If the Tenant shall become a debtor under the Bankruptcy Code, then, to the extent that the Bankruptcy Code may be applicable or affect the provisions of this Lease, the following provisions

shall also be applicable. If this Lease shall be deemed to have been rejected or is rejected under the Bankruptcy Code, then, subject to the rights granted in Article 18, the Landlord shall thereafter immediately be entitled to possession of the Premises and possession and ownership of Tenant's Property and the Excluded Fixtures except for the items referenced in Section 24.1 which Tenant may remove and subject to Landlord's one hundred eighty (180) day royalty-free usage rights referred to in Section 24.1, and this Lease shall thereby be terminated in accordance with the provisions of this Lease and Applicable Law (with all claims against Tenant (to the extent permitted under the Bankruptcy Code) and Guarantor (if either Guaranty is in effect) for damages having been preserved). No election to assume (and, if applicable, to assign) this Lease by the trustee of Tenant's bankruptcy estate or by Tenant as debtor in possession shall be permitted or effective unless in addition to whatever else is required under or provided for in the Bankruptcy Code: (i) all defaults and Events of Default (monetary and nonmonetary) shall have been cured, all pecuniary losses of Landlord shall have been reimbursed (including, without limitation, third-party out-of-pocket attorneys' fees and costs incurred by the Landlord during the pendency of the bankruptcy case) and the Landlord shall have been provided with adequate assurances of future performance reasonably satisfactory to the Landlord, including (A) replenished guaranties, letters of credit and/or security deposits, and (B) any other assurances required by the Landlord that there will continue to be sufficient funds and personnel available to professionally operate the Premises in strict compliance with all provisions of this Lease, including in compliance with the Permitted Use; and (ii) neither such assumption nor the operation of the Premises subsequent thereto shall cause or result in any breach or other violation of any provision of this Lease, or any Landlord Mortgage, easement, covenant or Applicable Laws; and (iii) the assumption and, if applicable, the assignment of this Lease satisfies in full the provisions of the Bankruptcy Code, including, without limitation, Sections 365(b)(1) and (f); and (iv) the assumption has been approved by order of such court or courts as have proper jurisdiction over the Tenant's bankruptcy case. No assignment of this Lease by a trustee of the Tenant's bankruptcy estate or by the Tenant, as debtor in possession, shall be permitted or effective unless the proposed assignee likewise shall have satisfied, in addition to whatever else is required under or provided for in the Bankruptcy Code, clauses (i), (ii), (iii) and (iv) of the preceding sentence regarding such assignment, and any such assignment, shall, to the extent permitted under Applicable Laws, be subject to Landlord's consent and the provisions of Article 15 hereof. Nothing herein shall be deemed to constitute the consent by Landlord to an assumption of, assignment of, or an extension of the time for Tenant as debtor in possession or a trustee of Tenant's bankruptcy estate to assume, assume and assign, or reject, this Lease under the Bankruptcy Code, and all of Landlord's rights, claims and remedies under the Lease and Applicable Laws are and shall be preserved (including, without limitation, to oppose an assumption or assignment under Section 365(c) of the Bankruptcy Code). If the trustee of Tenant's bankruptcy estate or Tenant as debtor in possession were to become obligated to pay reasonable use and occupancy charges, such charges shall not be less than the Annual Base Rent, Percentage Rent Difference, if any, and other obligations expressly set forth in this Lease to be payable by the Tenant that would have been in effect for the applicable period. In no event shall this Lease, if the term hereof has expired or has been terminated in accordance with the provisions of this Lease, be revived, and, except to the extent provided for in the Bankruptcy Code, no stay or other proceedings shall nullify, postpone or otherwise affect the expiration or earlier termination of the term of this Lease or prevent the Landlord from regaining possession of the Premises thereupon. This Section 25.1 shall survive termination or expiration of this Lease.

ARTICLE XXVI

QUIET ENJOYMENT BY TENANT

26.1 Quiet Enjoyment.

Landlord covenants that, subject to the terms and conditions of this Lease, and upon Tenant's full and faithful compliance with the terms hereof, Tenant shall peaceably and quietly hold and

enjoy the Premises hereby demised free of claims of any Person claiming under or through Landlord, except for (i) the Title Exceptions, (ii) Landlord's enforcement rights under this Lease, and (iii) actions taken by other agencies or subdivisions of the United States of America in accordance with Applicable Laws.

26.2 Compliance With Applicable Laws.

At Tenant's request, Landlord may, in its reasonable discretion and at no cost to Landlord, join in any applications or other filings necessary or appropriate so that (i) Tenant can obtain all necessary approvals and permits to renovate the Premises and the Off-Site Areas and operate the Premises and the Off-Site Areas for its intended uses pursuant to this Lease and the Work Agreement, including all Required Permits and Approvals, and (ii) this Lease shall constitute a lawful conveyance to Tenant of a leasehold estate in the Premises.

ARTICLE XXVII

DEFAULT; RIGHTS ON CERTAIN TERMINATION EVENTS

27.1 Tenant's Default.

The occurrence of any of the following shall constitute an "Event of Default" by Tenant:

(a) Monetary Breach. (i) Any breach by Tenant of any obligation under this Lease to timely pay Monthly Base Rent or the Percentage Rent Difference (if any) or any other failure to pay to Landlord any other monetary sum as required pursuant to this Lease, which breach continues uncured in each of the foregoing cases for a period of five (5) business days after notice of any such failure by Landlord to Tenant, or (ii) any failure by Tenant to pay to Landlord, within thirty (30) days after notice by Landlord to Tenant, the full amount of any money damages awarded to Landlord pursuant to a final resolution of any dispute pursuant to Article 28 on account of the occurrence of a Non-Monetary Breach (including any action brought by Landlord on account of the expenditure by Landlord of sums to remedy a Non-Monetary Breach in accordance with the terms of Section 27.1(f)). Interest at the Default Rate shall be payable on any amounts due from Tenant from the due date. In addition, if Landlord shall be required to give any notices of default more than two (2) times in any twelve (12) month period for Annual Base Rent or Percentage Rent, Tenant shall thereafter for any such late payment during the following twelve (12) months pay a late payment fee equal to five percent (5%) of any such late amount due.

(b) Non-Monetary Breach. The occurrence of any of the following: (i) any breach by Tenant of the provisions of Section 6.5, any failure by Tenant to maintain insurance under Article 13, any breach by Tenant of the provisions of Article 15, or any failure by Tenant to deliver statements and other information as and when required under Section 5.3; or (ii) any breach by Tenant of any other terms, obligations, conditions, agreements or covenants under this Lease, other than a breach pursuant to Sections 27.1(a) or 27.1(c), such breach continuing for thirty (30) days after notice of such breach, or if such breach is not reasonably susceptible of cure within such 30-day period, then, so long as Tenant within such thirty (30) day period, and continuously and diligently thereafter pursues such cure until such breach is cured in fact, Tenant shall have a reasonable time thereafter to remedy such breach. As used in this Section 27.1(b), a "reasonable time" shall mean the time reasonably necessary to cure a breach (such as, by way of example only, the period of time necessary to exercise Tenant's remedies under a Sublease if a Space Tenant thereunder is in default), which period of time shall not exceed six (6) months, provided, that, such six (6) month period shall be extended to the extent that Tenant provides written

documentation substantiating the need for additional time as mutually agreed to by Landlord and Tenant, (and shall be shortened in the event of an Emergency Situation).

(c) Insolvency. The occurrence of any one or more of the following:

(i) Tenant, or Guarantor (while either Guaranty is in effect), filing a voluntary petition, or otherwise commencing, seeking or consenting to a case, proceeding, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law;

(ii) The filing of an involuntary petition, case, proceeding, reorganization, arrangement, composition, readjustment, liquidation, dissolution or request for similar relief against Tenant, or Guarantor (while either Guaranty is in effect), or such Person's assets, under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law and such involuntary petition, case, proceeding, reorganization, arrangement, composition, readjustment, liquidation, dissolution is not dismissed within thirty (30) days;

(iii) Tenant, or Guarantor (while either Guaranty is in effect), consenting to, failing timely to contest or otherwise acquiescing in or joining in any involuntary petition, case, proceeding, reorganization, arrangement, composition, readjustment, liquidation, dissolution or request for similar relief filed against it or any of its assets under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law;

(iv) Tenant, or Guarantor (while either Guaranty is in effect), requesting, consenting to, failing to timely contest or otherwise acquiescing in or joining in an application or similar request for, the appointment of a custodian, receiver, trustee, examiner or similar fiduciary for Tenant, any of its assets or any portion of the Premises;

(v) The appointment of a custodian, receiver, trustee, examiner or similar fiduciary for Tenant, or Guarantor (while either Guaranty is in effect), or to take possession of any such Person's assets or any portion of the Premises;

(vi) Tenant, or Guarantor (while either Guaranty is in effect), making an assignment for the benefit of creditors, or admitting, in writing or in any legal proceeding, its insolvency, undercapitalization or inability to pay its debts as they become due; or

(vii) The attachment, execution or other judicial seizure of any of Tenant's, or (while either Guaranty is in effect) Guarantor's assets or any portion of the Premises, if such attachment or other seizure remains undismissed or undischarged for a period of thirty (30) business days after the levy thereof.

An Event of Default under Section 27.1(a) shall hereinafter be referred to as a "Monetary Breach" and any Event of Default under Section 27.1(b) or Section 27.1(c) shall hereinafter be referred to as a "Non-Monetary Breach".

(d) Remedy on Occurrence of Event of Default. In the event of the occurrence of an Event of Default, then Landlord shall have the following rights subject, however, to the provisions of Article 18 and this Article 27:

(i) Termination and Damages Upon Termination. In the event of the occurrence of an Event of Default, Landlord shall have the right, after the giving of notice required hereunder, and subject to the rights granted in Article 18, and this Article 27 to terminate

this Lease, and at any time thereafter recover possession of the Premises or any part thereof and expel and remove therefrom Tenant and any other Person occupying the same, by any lawful means, and again repossess and enjoy the Premises without prejudice to any of the remedies that Landlord may have under this Lease, or at law or in equity by reason of Tenant's default or of such termination. If Landlord terminates this Lease pursuant to the provisions of this Section 27.1, in addition to any other rights and remedies to which Landlord may be entitled under Applicable Laws, Landlord may re-let the Premises, and if the full Rent is not realized by Landlord, Tenant shall remain liable for all damages sustained by Landlord, including unpaid Rent. Landlord, at Landlord's option, may seek unpaid Rent in accordance with either of the following options:

(A) In addition to all other damages sustained by Landlord as a result of an Event of Default and the termination of this Lease, Tenant shall be responsible for paying the positive difference (resulting from the total subclause (A) amount minus the total subclause (B) amount) between: (A) (i) the present value at "the time of award" of the unpaid Rent which has been earned at the time of termination and (ii) those Rent amounts that would have been earned if this Lease had not been terminated, which would be calculated for Monthly Base Rent using actual CPI increases and for the purpose of calculating the Percentage Rent Difference, it shall be assumed that for the purpose of determining Percentage Rent Difference, Gross Revenues for each Lease Year shall equal the average Gross Revenues over the last five (5) Lease Years prior to the termination of this Lease, or if fewer than five (5) Lease Years have elapsed prior to termination, then Gross Revenues for each Lease Year shall equal the average Gross Revenues for each Lease Year that has passed (the amounts included in this subclause (A), collectively, "Subclause A"); and (B) (i) all of the rent and other consideration to be earned as a result of any re-letting of all or part of the Premises to all tenants and other occupants net of any contributions made by Landlord for leasing commissions, improvements, moving expenses, or other enticements to lease the Premises, (ii) any rent received by Landlord from all Space Tenants net of any contributions made by Landlord for leasing commissions, improvements, moving expenses, or other enticements to lease the Premises, and (iii) any net income (after interest, taxes, repair and maintenance expenses, depreciation and amortization) received by Landlord from operations of the Premises (the amounts included in this subclause (B), collectively, "Subclause B") (such positive difference resulting from Subclause A minus Subclause B, shall be referred to herein as the "Deficiency"). At Landlord's election, Tenant shall pay the Deficiency to Landlord monthly on the days on which the Monthly Base Rent would have been payable under this Lease if this Lease were still in effect, or if Landlord shall have re-let all or substantially all of the Premises, Landlord may accelerate the Deficiency as to any portion of the Premises that Landlord has re-let. If Landlord accelerates the Deficiency, then the accelerated Deficiency shall be calculated as the positive difference resulting from the amounts that would have accrued under Subclause A if this Lease had not been terminated through the end of the term of the re-letting (not to extend beyond the Term of this Lease) minus the amounts that will accrue under Subclause B through the end of the term of the re-letting (not to extend beyond the Term of this Lease), and such positive difference shall be discounted using the present value at "the time of award" at a discount rate of six percent (6%). The accelerated amount of Subclause B shall include all of the projected rent and other consideration to be earned as a result of any re-letting of all or part of the Premises to another tenant or other occupant net of any contributions made by Landlord for leasing commissions, improvements, moving expenses, or other enticements to lease the Premises. If the terms of any re-letting include a base rental concept that increases annually in accordance with CPI increases, then such base rental concept shall be assumed to increase annually by two and one half percent (2.5%). In addition, if the

terms of the re-letting include any concept analogous to Percentage Rent Difference that is based on annual revenues, then such annual revenues shall be assumed to equal Gross Revenues determined in accordance with Subclause A and proportionate to the area of the Premises covered by the re-letting. Tenant's liability for the Deficiency shall be in addition to any other amounts necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom; or

(B) In addition to all other damages sustained by Landlord as a result of an Event of Default and the termination of this Lease, Landlord shall have the right, at any time, at its option, to require Tenant to pay to Landlord, on demand, as liquidated and agreed damages: (i) the present value at the time of award of the unpaid Rent, including those amounts which have been earned at the time of termination and those amounts which would have been earned during the three (3) year period following termination if this Lease were still in effect (it being acknowledged and agreed that Landlord will be unable to re-let the Premises and collect rent under a new lease for a period of approximately three (3) years given the complexity and historic nature of the Premises, the reputational damage to the Premises following an Event of Default by Tenant, the loss of the historic tax credit to the new tenant, and the unique requirements for a suitable tenant who is not already present in the Washington D.C. hospitality market); and (ii) the present value at the "time of award" of the positive difference (subtracting (A) minus (B)) between: (A) the unpaid Rent following such three (3) year period that would have been expected to be earned through the end of the Term if this Lease were still in effect ("Projected Rent"), and (B) the fair market rental value for the Premises following such three (3) year period through the date on which the Term of this Lease would have expired if not terminated pursuant to the provisions of Section 27.1(d)(i). The determination of the fair market rental value for the Premises in accordance with the foregoing shall be reasonably determined by Landlord, based on an "as-is" re-letting of the Premises and assuming that the condition of the Premises shall be substantially the same as on the date of the termination of this Lease. For the purpose of calculating Projected Rent, Monthly Base Rent shall be assumed to increase annually by two and one –half percent (2.5%) and discounted to its present value at "the time of award" at a discount rate of six percent (6%). For the purpose of calculating the Percentage Rent Difference, it shall be assumed that the Gross Revenues for each Lease Year shall equal the average Gross Revenues over the five (5) Lease Years prior to the termination of this Lease. If fewer than five (5) Lease Years have passed prior to termination, then the Gross Revenues shall be calculated based on the actual number of Lease Years that have passed. The payment of an amount calculated in accordance with this Section to Landlord as liquidated damages is not intended as a penalty within the meaning of Applicable Laws and is intended to settle issues relating to the amount of Deficiency in the event of a termination of this Lease in accordance with Section 27.1(d)(i).

(ii) Continuation After Default. Subject to the limits set forth in Section 27.1(g), in the event of the occurrence of an Event of Default, this Lease shall continue in effect for so long as Landlord does not terminate Tenant's right to possession under Section 27.1(d)(i), and Landlord may enforce all of its rights and remedies under this Lease, including the right to recover Rent as it becomes due. Notwithstanding any such election to have this Lease remain in full force and effect, Landlord may, at any time thereafter, elect by written notice to Tenant to terminate this Lease and Tenant's right to possession of the Premises for any previous Event of Default which remains uncured, or for any subsequent uncured Event of Default. Acts of maintenance, preservation or efforts to lease the Premises or the appointment of

a receiver upon application of Landlord to protect Landlord's Interest shall not constitute an election to terminate Tenant's right to possession. In addition, Landlord, by thirty (30) days' prior notice to Tenant, shall have the right to terminate Tenant's right to possession but not this Lease, in which event Tenant shall be relieved of all obligations that cannot feasibly be fulfilled without possession. In such event, Landlord may enforce all of its rights and remedies under this Lease, including the right to recover Rent as it becomes due.

(iii) Time of Award. As used herein, the term "time of award" shall mean either the date upon which Tenant pays to Landlord the amount recoverable by Landlord as hereinabove set forth or the date of entry of an order by a court of competent jurisdiction determining the amonnt recoverable, whichever first occurs in accordance with Article 28.

(e) Intentionally Omitted.

(f) Remedy on Occurrence of a Non-Monetary Breach. In addition to any other rights, Landlord shall also have the right to bring an action or actions for specific performance of the obligation in default and/or for interim and permanent prohibitory or mandatory injunctive relief to restrain Tenant from committing or continuing a Non-Monetary Breach. In any event, but subject to the specific limitations contained in this Article 27, Landlord shall have recourse to all appropriate legal and equitable remedies upon an Event of Default. Any judgment for damages obtained by Landlord on account of any Event of Default hereunder shall bear interest at the Default Rate.

(g) No Termination: Waiver of Remedies: Certain Limitations on Remedies of Landlord. In no event shall any Non-Monetary Breach of this Lease by Tenant entitle Landlord (or any Person acting under Landlord) to cancel, rescind, void or otherwise terminate this Lease, or any of the terms, covenants, conditions, rights or obligations of Tenant hereunder, except in compliance with this Article 27. If Landlord brings any action or actions to recover possession of the Premises on account of an Event of Default, including a proceeding for unlawful detainer, Tenant shall be permitted an affirmative defense in any such proceeding for any continuing breach of this Lease by Landlord that prevents Tenant's cure of such Event of Default or is a material cause thereof. Any statute or law prohibiting the assertion of such a defense in any such proceeding brought by Landlord now or hereafter in force, is hereby unconditionally and irrevocably waived by Landlord to the extent permitted by law. In any event, and notwithstanding anything to the contrary contained in this Lease or pursuant to any right or remedy available to Landlord at law or in equity, except for the provisions with respect to a Monetary Breach where Landlord shall be limited only by the law applicable to unlawful detainer, Landlord shall have no right to terminate this Lease prior to a final resolution of any dispute pursuant to Article 28 on account of the occurrence of a Non-Monetary Breach. Tenant shall abide by the final resolution pursuant to Article 28.

(h) Rights of Leasehold Mortgagee. Notwithstanding anything to the contrary contained in this Lease, any lien in favor of Landlord obtained to enforce any remedy of Landlord and any levy of execution thereon shall be subject to any applicable rights of any Leasehold Mortgagee under Article 18.

(i) Intentionally Omitted.

(j) Landlord's Right to Perform on Tenant's Breach. In addition to any other right or remedy of Landlord under this Lease, upon the occurrence of any breach by Tenant that is not cured within the applicable cure period and without waiving or releasing Tenant, Guarantor (if any Guaranty is in effect) or Leasehold Mortgagee from any obligation of Tenant under this Lease, Landlord may (but shall not be required to) upon as much advance notice to Tenant as is reasonable and practicable, enter the Premises, at reasonable times and upon reasonable prior notice (except in the event of an Emergency

Situation in which case notice shall not be required if not reasonably practicable under the circumstances) and cure such Event of Default or Emergency Situation for the account of Tenant (to the extent such Emergency Situation shall be Tenant's responsibility pursuant to this Lease). All sums paid by Landlord and all costs and expenses incurred by Landlord in connection with such cure, together with interest thereon at the Default Rate, from the respective dates of Landlord's incurrence of each item of cost or expense, shall be payable by Tenant on demand. If Tenant fails promptly to pay such cost or expenses, Landlord, in addition to its right to sue to recover such costs and expenses, may deduct and offset such amounts against any amounts payable pursuant to this Lease by Landlord to Tenant, if any.

27.2 Landlord's Default.

(a) Landlord's Liability. If Landlord breaches any of its obligations under this Lease and such breach continues for longer than thirty (30) days after receipt by Landlord of written notice thereof from Tenant, (except that if such breach is not reasonably susceptible of cure within such thirty (30) day period, then, so long as Landlord within such thirty (30) day period, continuously and diligently thereafter pursues such cure until such breach is cured in fact, Landlord shall have a reasonable time thereafter to remedy such breach) ("Landlord Event of Default"), then, subject to the next sentence, Landlord shall be liable to Tenant for such amounts to which Tenant may be entitled in law or equity in any action brought by Tenant against Landlord on account of such Landlord Event of Default. In no event however shall Landlord be liable for consequential or punitive damages.

(b) Tenant's Additional Rights. In the event that Landlord fails to cure such Landlord Event of Default after notice and expiration of the applicable time period under Section 27.2(a), then in addition to all other rights and remedies of Tenant under this Lease and at law or equity, Tenant shall have the right (but shall not be obligated to), upon as much advance notice to Landlord as is reasonable and practicable under the circumstances, to cure such breach on behalf of Landlord. In such event, Tenant shall be entitled to a credit against Rent due in the amount of the reasonable costs and expenses of such cure, together with interest at the Default Rate (or interest at the maximum rate provided by Applicable Laws, if such rate is lower) for late payments by Landlord. When Tenant makes its demand, Tenant shall furnish to Landlord an itemized statement of the reasonable costs and expenses actually incurred by Tenant for such cure.

(c) Limitation on Recourse To Premises. Nothing in this Lease shall constitute an agreement by Landlord that the Premises or any party thereof or interest therein shall be subject to lien, levy, attachment, forfeiture or other process.

27.3 Termination Procedures.

Whenever Tenant is granted a specific right to terminate this Lease, such right may be exercised by Tenant in accordance with the following terms and conditions. Upon the occurrence of an event or circumstance giving rise to a right of termination, Tenant shall, if Tenant elects to exercise such right, give written notice of such exercise to Landlord and, if required, to any Leasehold Mortgagee or Landlord Mortgagee. Unless another time period is specified in this Lease, this Lease shall terminate thirty (30) days after such notice is given.

27.4 Waiver; Cumulative Remedies.

Failure of Landlord to declare a Tenant Event of Default or of Tenant to declare a Landlord Event of Default immediately upon the occurrence thereof, or delay in taking any action in connection therewith, shall not waive such Event of Default or default, but Landlord and Tenant shall have the rights to declare any such Event of Default at any time thereafter. No waiver by either party of any default under this Lease or any agreement, term, covenant or condition contained in this Lease shall

be effective or binding on such party unless made in writing by such party and no such waiver shall be implied from any omission by a party to take action with respect to such default or other such matter. No express waiver of any default or other such matter shall affect any other default or matter or cover any other period of time other than any default and/or period of time specified in such express waiver. One or more waivers of any default or other matter under any provision of this Lease shall not be deemed to be a waiver of any subsequent default in the performance of the same provision or any other term or provision contained in this Lease. Subject to the specific provisions to the contrary in this Lease, all of the remedies permitted or available to a party under this Lease or at law or in equity shall be cumulative and not alternative and invocation of any such right or remedy (including any termination right under this Lease) shall not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy. In connection with the foregoing provisions, Landlord and Tenant each acknowledge, warrant and represent that it has been fully informed with respect to and represented by counsel of choice in connection with the rights and remedies and the waivers contained in this Article 27 and, after such advice and consultation, has presently and actually intended, with full knowledge of its rights and remedies otherwise available at law or in equity, to enter into this Lease.

ARTICLE XXVIII

DISPUTE RESOLUTION

28.1 Dispute Resolution.

(a) In the event of any disputes under this Lease, Landlord and Tenant shall follow the procedures under the Contract Disputes Act. If a dispute arises out of or relates to this Lease, or the breach thereof, and if said dispute cannot be settled through negotiation, Landlord and Tenant shall first try in good faith to settle the dispute by non-binding mediation for a period of fifteen (15) days after the dispute is submitted to non-binding mediation, which may be initiated by either party if a party has determined that they were unable to resolve the dispute amicably, before resorting to litigation. Landlord agrees that Landlord's Contracting Officer shall not issue any final determination regarding any claim by Tenant until and unless such non-binding mediation has been concluded, or either Landlord or Tenant advises the other that a resolution of the dispute by non-binding mediation does not appear likely within a reasonable time. This Article 28 shall not apply in a Bankruptcy Action of Tenant.

(b) Except as provided in the Contract Disputes Act and non-binding mediation pursuant to Section 28.1(a), all disputes arising under or relating to this Lease shall be resolved under this Section 28.1(b).

(i) "Claim" as used in this clause, means a written demand or written assertion by one of the contracting parties seeking, as a matter of right, the payment of money in a sum certain, the adjustment or interpretation of Lease terms, or other relief arising under or relating to this Lease. However, a written demand or written assertion by the Tenant seeking the payment of money exceeding $100,000 is not a claim under the Contract Disputes Act until certified. A voucher, invoice, or other routine request for payment that is not in dispute when submitted is not a claim under the Contract Disputes Act. The submission may be converted to a claim under the Contract Disputes Act, by complying with the submission and certification requirements of this clause, if it is disputed either as to liability or amount or is not acted upon in a reasonable time.

(ii) (A) A claim by the Tenant shall be made in writing and, unless otherwise stated in this Lease, submitted to Landlord's Contracting Officer for a written decision within six (6) years after accrual of the claim. A claim by the Landlord against the Tenant shall be made in

writing and, unless otherwise stated in this Lease, submitted to Tenant within six (6) years after accrual of the claim.

(B) (x) The Tenant shall provide the certification specified in paragraph (b)(ii)(B)(z) of this Section 28.1(b) when submitting any claim exceeding $100,000.

(y) The certification requirement does not apply to issues in controversy that have not been submitted as all or part of a claim.

(z) The certification shall state as follows: "The undersigned certifies that the claim is made in good faith; that the supporting data are accurate and complete to the best of the undersigned's knowledge and belief; that the amount requested accurately reflects the Lease adjustment for which the Tenant believes the Landlord is liable; and that the undersigned is an officer of Tenant and executes such certification in his/her capacity as officer, or that the undersigned is duly authorized to certify the claim on behalf of the Tenant."

(C) The certification may be executed by any person duly authorized to bind the Tenant with respect to the claim.

(iii) For Tenant claims of $100,000 or less, Landlord's Contracting Officer must, if requested in writing by the Tenant, render a decision within sixty (60) days of the submission of the claim. For Tenant claims over $100,000, Landlord's Contracting Officer must, within sixty (60) days of submission of the claim, decide the claim or notify the Tenant of the date by which the decision will be made, which shall not be longer than one hundred twenty (120) days from the submission of the claim.

(iv) Landlord's Contracting Officer's decision shall be final unless the Tenant appeals or files a suit as provided in the Contract Disputes Act or as otherwise provided by law.

(v) If the claim by the Tenant is submitted to Landlord's Contracting Officer or a claim by the Landlord is presented to the Tenant, the parties, by mutual consent, may agree to use alternative dispute resolution ("ADR"). If Tenant refuses an offer for ADR, Tenant shall inform Landlord's Contracting Officer, in writing, of Tenant's specific reasons for rejecting the offer.

(vi) The Landlord shall pay interest on the amount found due and unpaid from (1) the date that Landlord's Contracting Officer receives the claim (certified, if required); or (2) the date that payment otherwise would be due, if that date is later, until the date of payment. With regard to claims having defective certifications, as defined in FAR 33.201, interest shall be paid from the date that Landlord's Contracting Officer initially receives the claim. Simple interest on claims shall be paid at the rate, fixed by the Secretary of the Treasury as provided in the Act, which is applicable to the period during which Landlord's Contracting Officer receives the claim and then at the rate applicable for each 6-month period as fixed by the Treasury Secretary during the pendency of the claim.

(vii) Tenant shall proceed diligently with performance of this Lease, pending final resolution of any request for relief, claim, appeal, or action arising under the Lease, and comply with any decision of Landlord's Contracting Officer.

ARTICLE XXIX

FORCE MAJEURE

29.1 Obligations.

If either Landlord or Tenant shall be delayed or prevented from the performance of any act required by this Lease, other than payment of Rent, by reason of Force Majeure, government shutdown, or Sequester, such act, obligation or performance of such act or obligation, shall be excused for the period of the delay and the period for the performance of such act or obligation shall be extended for a period equivalent to the period of such delay. As promptly as is feasible after the occurrence of a Force Majeure, government shutdown, or Sequester, the party seeking the benefit of the delay shall deliver to the other party a proposed plan to mitigate the effects of any such Force Majeure, government shutdown, or Sequester (if feasible) and the party seeking the benefit of the delay shall promptly commence and diligently pursue such mitigation plan (if any).

ARTICLE XXX

CONSTRUCTION OF THE PROJECT

30.1 Work Agreement.

Tenant shall construct the Project in accordance with the Work Agreement, the Programmatic Agreement and this Lease.

ARTICLE XXXI

HAZARDOUS MATERIALS

31.1 Reserved.

31.2 Landlord's and Tenant's Obligations.

(a) Mutual Covenants. Neither Landlord nor Tenant shall Release or cause any Release of Hazardous Materials into the Premises. If the actual or suspected Release of Hazardous Materials on, about, under or in the Premises comes to the knowledge of Tenant or the knowledge of Landlord, then the party with such knowledge shall promptly notify the other of same. Neither Landlord nor Tenant, nor their respective agents, employees, tenants, Space Tenants or contractors, shall cause or permit Hazardous Materials to be brought upon, kept or used in, on, or about the Land and Premises except as permitted under and in full compliance with all Environmental Laws. Landlord and Tenant shall promptly notify the other of any enforcement proceeding by or against Landlord or Tenant involving the Land and Premises and a Hazardous Material. Landlord and Tenant shall promptly provide to the other upon receipt the results of any inquiry, test or investigation conducted by Landlord or Tenant or their respective Space Tenants, employees, agents or contractors to determine the presence of Hazardous Materials, in, on, under, about or from the Premises. LANDLORD MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE CONDITION OR STATE OF THE LAND OR ITS EXISTING IMPROVEMENTS, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO HAZARDOUS MATERIALS.

(b) Intentionally Omitted.

(c) Operations and Maintenance Program. In the event any Release of Hazardous Materials in violation of Environmental Laws, including any condition existing as of the date hereof, shall occur on the Land or Premises, which release or cost of cleanup of which is Tenant's responsibility, following Exclnsive Possession, Tenant shall promptly retain experienced consultants to prepare an operations and maintenance program ("O&M Program") addressing in detail the manner in which Tenant will remediate such Release by Tenant. Such O&M Program shall be submitted to Landlord for Landlord's prior approval, which approval shall not be unreasonably withheld, conditioned or delayed. Promptly after Landlord approves Tenant's O&M Program, Tenant shall remediate any such Release by Tenant in a commercially reasonable manner and within a commercially reasonable time and in any event Tenant shall remediate any Hazardous Materials not held in compliance with all Environmental Laws at the Premises or Released therefrom not in compliance with Environmental Laws within the time required by Environmental Laws. Tenant's liability for any Hazardous Materials in violation of the provisions of this Article 31 shall survive the termination or expiration of this Lease. Notwithstanding the foregoing, to the extent Landlord causes a Release of Hazardous Materials between the date hereof and Exclusive Possession, Landlord shall be responsible for the cleanup costs of such Hazardous Materials subject to the Interim Damage Cap.

31.3 Tenant's Remediation Rights and Obligations.

Tenant shall comply with, and shall include covenants in all Subleases with all of its subtenants to cause them to comply with, Environmental Laws relating to the Premises as a result of contamination by Tenant or its users, occupants, employees, agents, contractors, licensees, subtenants, or assignees during the period of Tenant's actual occupancy of the Land.

31.4 Inspection; Test.

Following the execution of this Lease, Tenant and its consultants, agents, employees and engineers and any prospective lenders or their consultants or contractors shall have the right, after written notice to Landlord, and subject to the express terms of the Work Agreement, to enter upon the Land and Improvements for the purpose of performing tests as Tenant shall reasonably deem appropriate and to determine the existence and extent of Hazardous Materials in or on the Land and Improvements. A request to inspect by Tenant's lender shall be deemed reasonable. Tenant shall cause any damage directly resulting from such tests to be repaired at no cost to Landlord. Notwithstanding anything to the contrary, if there is any Release of Hazardous Materials in violation of Environmental Laws which Release is caused by such tests, Tenant shall promptly pursue such cleanup pursuant to the remediation process outlined in Section 31.2(c).

ARTICLE XXXII

HOTEL STANDARD

32.1 Hotel Standard.

(a) Tenant shall construct, operate and maintain the Hotel as a full service hotel in accordance with the Initial Hotel Standard for a period of [redacted] (b) (4) [redacted] commencing on the Opening Date (the "Initial Period"). The "Initial Hotel Standard" shall mean a world-class luxury standard generally consistent in all material respects with the operations and maintenance, as of the date hereof, of the following hotels: [redacted] (b) (4) [redacted] (each, an "Initial Hotel", and collectively, the "Initial Hotel List"). In listing these hotels, the parties evidence their intent to benchmark the Initial Hotel Standard as of the date hereof. In the event any

Initial Hotel reduces or increases its standards of maintenance and repair, the parties will work together to revise the Initial Hotel List as reasonably required to achieve the parties' intent in maintaining the Initial Hotel Standard.

(b) Subsequent to the Initial Period, Tenant shall continue to operate and maintain the Hotel in accordance with the Initial Hotel Standard unless a Tenant Hotel Standard Decision is made by Tenant in which case, at Tenant's option exercisable as set forth below, the Minimum Operating Standard will replace the Initial Hotel Standard for so long as the conditions that triggered the Minimum Operating Standard continue.

(c) The "Minimum Operating Standard" shall mean operation and maintenance of the Hotel at a level of quality and service and to a standard generally consistent in all material respects with (a) the criteria listed on the attached **Schedule E**, taking iuto account the Hotel, and all portions thereof, as a whole, and (b) the standard, level of quality of operations and maintenance of the hotel brands located in the District of Columbia, which are listed on the attached **Schedule F**, as such brands operate and maintain such properties as of the date hereof. In referencing **Schedule F**, the parties evidence their intent to benchmark the corresponding **Schedule F** hotel standards as of the date hereof. In the event any **Schedule F** hotel reduces or increases its standards of maintenance and repair, the parties will work together to revise **Schedule F** as reasonably required to achieve the parties' intent in maintaining the Minimum Operating Standard.

(d) Upon a written notice from Tenant to Landlord of a Tenant Hotel Standard Decision, which notice shall include a reasonably detailed report supporting the rationale for the Tenant Hotel Standard Decision, the Minimum Operating Standard will replace the Initial Hotel Standard. A "Tenant Hotel Standard Decision" shall be deemed to have been made if Tenant in its reasonable business judgment, [redacted] (b) (4) [redacted] Tenant shall determine, has determined that the Hotel should comply with the Minimum Operating Standard rather than the Initial Hotel Standard and the Tenant has so notified the Landlord in accordance with the provisions of this Section 32.1.

(e) If Landlord has a good faith basis to believe that Tenant is not operating the Hotel in accordance with the Applicable Hotel Standard, Landlord shall send Tenant a notice requesting a quality audit, which notice shall detail alleged operational deficits (the "Audit Request Letter"). Upon receipt of such notice, Tenant shall have a reasonable period of time not to exceed thirty (30) days to submit names to Landlord of at least three (3) reputable third party firms experienced in (i) auditing hotel properties comparable to the Hotel and (ii) performing hotel industry feasibility analyses or hotel asset management. Landlord shall select an auditing firm (the "Quality Consultant") from the list received from Tenant and Landlord shall send Tenant a notice of its selection (the "Quality Consultant Notice") or reject such firms and request another list of names from Tenant. Within thirty (30) days of Tenant's receipt of the Quality Consultant Notice, Landlord may engage, subject to reimbursement by Tenant as provided in paragraph (g) below, the selected Quality Consultant to conduct a review and evaluation of the quality of the Hotel and to make a determination as to whether the Tenant is operating the Hotel in accordance with the Minimum Operating Standard or Initial Hotel Standard, as applicable and in effect at the time of the determination (the "Applicable Hotel Standard"). If the Quality Consultant finds that the Tenant is not operating the Hotel in accordance with the Applicable Hotel Standard, the Quality Consultant shall provide a written report (the "Quality Consultant Report") to Landlord with a copy to Tenant, which shall detail such operational deficits (the "Operational Deficits") with a level of specificity sufficient to provide Tenant with an understanding of how such Operational Deficits may be remedied. Within thirty (30) days of receiving the Quality Consultant Report, Landlord may send Tenant a notice listing the Operational Deficits (the "Non-Compliance Notice").

(f) Upon receipt of the Non-Compliance Notice, in lieu of any other notice and cure period hereunder which may otherwise have been applicable to Operational Deficits, Tenant shall have a reasonable period of time, not to exceed (b) (4) months, to remedy the Operational Deficits listed in the Non-Compliance Notice and operate and maintain the Hotel in compliance with the Applicable Hotel Standard, provided, however, that Tenant's cure period shall be extended for a commercially reasonable period provided that Tenant commences such cure within such (b) (4) month period, uses good faith efforts, and works diligently and continuously to remedy such Operational Deficits and to operate and maintain the Hotel in compliance with the Applicable Hotel Standard (the "Non-Compliance Cure Period"). If Tenant has received more than (b) (4) Non-Compliance Notices over the preceding twenty - four (24) month period, any subsequent Non-Compliance Notice shall be an Event of Default hereunder. If Tenant fails to remedy any Non-Compliance prior to the expiration of any Non-Compliance Cure Period, such failure shall be an Event of Default hereunder.

(g) If the Quality Consultant Report substantiates the alleged operational deficits set forth in the Audit Request Letter, or discovers other Operational Deficits that may or may not be related to Landlord's initial concern, then all costs and expenses payable to the Quality Consultant arising from its corresponding audit, shall be the responsibility of Tenant. If the Quality Consultant Report does not substantiate either the alleged operational deficits set forth in the Audit Request Letter or other Operational Deficits, then all costs and expenses payable to the Quality Consultant arising from its corresponding audit shall be payable by Landlord, which Landlord shall, at its option, either (x) reimburse Tenant for such Quality Consultant costs or (y) issue a Rent credit in the amount of such Quality Consultant costs. In the event the Landlord issues such a Rent credit, any such Rent credit shall be deducted from the next installment(s) of Rent then due and owing under the Lease until the full amount of all Quality Consultant costs payable by Landlord is offset against the Rent.

(h) Notwithstanding the foregoing, the Clock Tower Space shall be constructed and maintained by Tenant in accordance with the criteria listed on **Schedule E** (for purposes of the Minimum Operating Standard), as applicable (such condition, the "Clock Tower Standard"). Further, the Clock Tower Standard shall apply to the Exhibition Gallery and the Congress Bells Gallery.

(i) "Other Standard" shall mean the level of quality and standard for ground floor space, (exclusive of Clock Tower Space, Exhibition Gallery, and Congress Bells Gallery), which shall be operated and maintained, in accordance with a level of quality substantially consistent with the criteria listed on the attached **Schedule G**.

ARTICLE XXXIII

RENEWAL

33.1 Renewal Rights.

(a) First Renewal Right. Provided that (I) on the date Tenant exercises the First Renewal Right (as hereinafter defined) and on the first day of the First Renewal Term (as hereinafter defined), (i) this Lease is in full force and effect, (ii) Tenant shall not be in default of any material obligation under this Lease beyond any applicable notice and cure period, and (II) as of the first day of the First Renewal Term, with respect to at least eight (8) of any of the last twenty (20) Lease Years which occur prior to the first day of the First Renewal Term, Tenant shall have paid to Landlord Percentage Rent Difference, Tenant is hereby granted the right (the "First Renewal Right") to renew the Lease Term for an additional period of twenty (20) years (the "First Renewal Term"), to commence on the day following the Expiration Date and expire on the day preceding the twentieth (20th) anniversary thereof (the "First Renewal Term Expiration Date"). If Tenant elects to exercise the First Renewal Right, Tenant shall exercise the First Renewal Right by delivering written notice of such exercise (the "First Renewal

Notice") to Landlord on or before the date which is twenty-four (24) months preceding the Expiration Date. Landlord, in its sole discretion, may waive any of the conditions set forth in this paragraph.

(b) Second Renewal Right. Provided that on the date Tenant exercises the Second Renewal Right (as hereinafter defined) and on the first day of the Second Renewal Term (as hereinafter defined), (i) this Lease is in full force and effect and (ii) Tenant shall not be in default of any material obligation under this Lease beyond any applicable notice and cure period, Tenant is hereby granted the right (the "Second Renewal Right") to renew the Lease Term for an additional period of twenty (20) years (the "Second Renewal Term"; collectively with the First Renewal Term, the "Renewal Terms" and each individually also a "Renewal Term"), to commence on the day following the First Renewal Term Expiration Date and expire on the day preceding the twentieth (20th) anniversary thereof (the "Second Renewal Term Expiration Date"). If Tenant elects to exercise the Second Renewal Right, Tenant shall exercise the Second Renewal Right by delivering written notice of such exercise (the "Second Renewal Notice"; collectively with the First Renewal Notice, the "Renewal Notices" and each individually also a "Renewal Notice") to Landlord on or before the date which is twenty-four (24) months preceding the First Renewal Term Expiration Date. Landlord, in its sole discretion, may waive any of the conditions set forth in this paragraph.

33.2 Terms, Notices and Conditions of Renewal.

(a) Each of the Renewal Terms shall be upon the same terms and conditions as are contained in this Lease except that (i) any terms, covenants and conditions hereof that are expressly or by their nature inapplicable to such Renewal Term shall not apply to such Renewal Term, and (ii) the Rent during such Renewal Term (the "Renewal Rent") shall be the greater of: (A) the annual fair market rental value for the Premises for its then current use (which current use must be a Permitted Use), and any market-appropriate annual adjustments thereto for such Renewal Term (as determined pursuant to the provisions of Section 33.2(b) and, if applicable, Section 33.2(c)), taking into account what a third party would pay to lease the Premises, assuming the continued use of the Premises for its then current use (which current use must be a Permitted Use), after considering all other relevant factors (the "Market Rent"), or (B) the Annual Base Rent due for the Lease Year preceding the first year of the Renewal Term in question with annual adjustments based on the then-current CPI.

(b) If Tenant shall properly execute and deliver a Renewal Notice, then within one hundred eighty (180) days of such Renewal Notice (which period the parties can mutually agree to extend), Landlord and Tenant shall attempt to agree upon the Renewal Rent for such Renewal Term. In the event that Landlord and Tenant are unable to agree upon the Renewal Rent for such Renewal Term within such one hundred eighty (180) day period (which period the parties can mutually agree to extend), either party may send a written notice (the "Appraisal Notice") requesting that the matter be determined by the appraisal process as provided in Section 33.2(c) below.

(c) If the parties are unable to agree upon the Renewal Rent for the applicable Renewal Term, within the time set forth in Section 33.2(b), then such Renewal Rent shall be determined by the appraisal process as follows:

(i) Landlord and Tenant shall each appoint an appraiser by written notice given to the other party hereto not later than sixty (60) days after the date the Appraisal Notice is delivered to the other party, which notice shall contain instructions to such appraisers as mutually agreed by Landlord and Tenant;

(ii) The two (2) appraisers appointed as above provided shall, within thirty (30) days after their appointment, each prepare and exchange a written valuation indicating what they believe the Market Rent for the applicable Renewal Term should be, which valuation shall,

for the avoidance of doubt, take into account what a third party would pay to lease the Premises, assuming the continued use of the Premises for its then current use, which current use must be a Permitted Use, after considering all other relevant factors. Within thirty (30) days thereafter, the appraisers shall attempt to reach an agreement as to the Market Rent for the applicable Renewal Term. If the two appraisals differ by no more than ten percent (10%) (based on the higher value being no more than one hundred ten percent (110%) of the lower value), the Market Rent shall be the average of the two appraised values. If the two appraisals differ by more than ten percent (10%), then they shall appoint an impartial third (3rd) appraiser (the "Referee (Renewal)") by written notice to, and approval of, both Landlord and Tenant;

(iii) All of such appraisers shall be persons actively engaged in the leasing or appraisal of Comparable Product (as hereinafter defined) having not less than ten (10) years experience with leases similar to this Lease. "Comparable Product" shall mean real estate projects located in Washington, DC and which are similar in use and quality to the use and quality of the Premises at the time of the appraisal process.

(iv) The three appraisers, selected as aforesaid, forthwith shall convene and attempt to arrive at an acceptable Market Rent for the applicable Renewal Term within twenty (20) days after the appointment of the Referee (Renewal). Within ten (10) days after the meeting of all the appraisers, the Referee (Renewal) shall decide which of the two valuations rendered by the Landlord's appraiser or the Tenant's appraiser shall constitute the Market Rent for the applicable Renewal Term for the Premises. The Referee (Renewal) may not make a separate valuation of the Market Rent for the applicable Renewal Term but must pick the Market Rent for the applicable Renewal Term submitted by Landlord's appraiser or Tenant's appraiser as being the nearest approximation of the Market Rent for the applicable Renewal Term that the Referee (Renewal) would have determined if the Referee (Renewal) were the sole appraiser. The decision of the Referee (Renewal) shall be binding upon Landlord and Tenant. Duplicate original counterparts of such decision shall be sent forthwith by the Referee (Renewal) by certified mail, return receipt requested, to both Landlord and Tenant. The appraisers, in arriving at their decisions, shall consider comparable transactions entered into for Comparable Product during a comparable period of time and, in connection therewith, may be entitled to consider all testimony and documentary evidence that may be presented at any hearing, as well as facts and data which the appraisers may discover by investigation and inquiry outside such hearings.

(d) In the event that the Renewal Rent for the First Renewal Term or Second Renewal Term, as applicable, has not been determined as of the Expiration Date or the First Renewal Term Expiration Date, as applicable, Tenant shall pay the Monthly Base Rent payable in the last month of the initial Lease Term or First Renewal Term, as applicable (such amount, together with Percentage Rent Difference (if any), collectively, the "Interim Annual Base Rent"). If the appraisal process concerning the Renewal Rent for the applicable Renewal Term shall not be concluded before the commencement of the applicable Renewal Term, Tenant shall, from and after the commencement of the applicable Renewal Term and until the determination of the Renewal Rent for the applicable Renewal Term, pay to Landlord the monthly Interim Annual Base Rent. If the monthly Renewal Rent for the applicable Renewal Term, as determined by the appraisal process is greater than the monthly Interim Annual Base Rent that has been paid from the Expiration Date or First Renewal Term Expiration Date, as applicable, to the date of the appraisal process determination, then Tenant shall pay to Landlord the deficiency within thirty (30) days after the appraisal determination. Notwithstanding anything to the contrary contained in this Article 33, the monthly Renewal Rent will not be less than the Monthly Base Rent payable during the last month of the initial Lease Term or First Renewal Term, as applicable.

(e) Notwithstanding anything in this Lease to the contrary, if Tenant exercises the First Renewal Right or Second Renewal Right in the time and manner set forth in this Article 33, then any