

Trump Old Post Office LLC

725 Fifth Avenue, 25th Floor
New York, NY 10022

July 2, 2015

VIA FEDEX

United States General Services Administration
Portfolio Management - Suite 7600
7th & D Streets, S.W.
Washington, D.C. 20407
Attention: Kevin Terry

Re: Guaranty (the "Guaranty"), dated as of August 5, 2013, made by Donald J. Trump ("Guarantor") in favor of the United States of America, acting by and through the Administrator of General Services ("Landlord")¹

Ladies and Gentlemen:

In accordance with Section 7(a) of the Guaranty, please be advised that as of May 31, 2015 approximately forty-one million three hundred one thousand eight hundred twenty-eight dollars (\$41,301,828) has actually been paid from Tenant (from Equity Contributions to Tenant) or Guarantor toward the Project Costs (and not funded by the Construction Loan or other Debt), which such amount includes twenty-five million three hundred twenty thousand seven hundred ninety-eight dollars (\$25,320,798) of hard costs. Please countersign where indicated below to acknowledge and agree that the Guaranty and the obligations of Guarantor thereunder are irrevocably terminated and of no further force and effect from and after the date hereof.

Very truly yours,

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company

By: 
Name: Donald J. Trump
Title: President

Acknowledged and Agreed:

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

By: 
Name:
Title: **Kevin M. Terry**
Contracting Officer

Cc: United States General Services Administration

¹ Capitalized terms used but not defined herein have the respective meaning given to them in the Guaranty

**Office of Regional Counsel, Suite 7048
7th & D Streets, S.W.
Washington, D.D. 20407
Attn: Regional Counsel**

**Reno & Cavannah PLLC
455 Massachusetts Avenue, NW, Suite 400
Washington, DC 20001
Attn: Barbara Wachter Needle, Esq.**



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June 25, 2015

United States General Services Administration
Portfolio Management – Suite 7600
7th & D Streets, S.W.
Washington, D.C. 20407
Attention: Kevin Terry

Re: Trump Old Post Office LLC¹

Dear Mr. Terry:

We are the accounting firm for Trump Old Post Office LLC and have been asked to confirm the below with regard to Trump Old Post Office LLC (“Tenant”).

As of May 31, 2015, the amount of \$41,301,828 has actually been paid from Tenant (from Equity contributions to Tenant) or Guarantor toward the Project Costs (and not funded by the Construction Loan or other Debt). This amount is comprised of \$25,320,798 of hard costs and \$15,981,030 of soft costs. For the avoidance of doubt, not more than \$15,000,000 of the \$15,981,030 spent on soft costs has been counted towards reaching the \$40,000,000 amount required to terminate the Guaranty in accordance with Section 7(a) of the Guaranty.

Very truly yours,

(b) (6)

Real Estate Systems Implementation Group, LLC

¹ Capitalized terms used but not defined in this letter have the meaning given to them in the Guaranty dated as of August 5, 2013 (the “Guaranty”), made by Donald J. Trump (“Guarantor”) in favor of the United States of America, acting by and through the Administrator of General Services (“Landlord”).

CERTIFICATE OF FINANCIAL STATUS

TRUMP OLD POST OFFICE LLC ("Tenant") and Donald J Trump ("Guarantor") hereby certify that:

As of this 5th day of August, 2013, (i) Guarantor's financial status has not significantly changed from that financial status evidenced in the Proposal of Trump Old Post Office, LLC (dated July 20, 2011) in Response to Request for Proposal, U.S. General Services Administration, Redevelopment of the Old Post Office Building, Washington, D.C., Trump International Hotel, Old Post Office Building, Washington, D.C., (ii) Guarantor's Unencumbered Liquid Net Worth exceeds the Guaranty Amount, and (iii) Guarantor satisfies the Net Worth Threshold and the Liquid Assets Threshold as defined in the Bad Acts Guaranty.

TRUMP OLD POST OFFICE LLC
a Delaware limited liability company

By: (b) (6)
Name: Donald J. Trump
Title: President

(b) (6)
DONALD J. TRUMP, individually

CERTIFICATE OF FINANCIAL STATUS

DONALD J. TRUMP, an individual ("Guarantor"), hereby certifies that, as of this 19th day of August 2016, Guarantor's financial status has not adversely changed from that financial condition evidenced in the Proposal of Trump Old Post Office, LLC (dated July 20, 2011) in Response to Request for Proposal, U.S. General Services Administration, Redevelopment of the Old Post Office Building, Washington, D.C., Trump International Hotel, Old Post Office Building, Washington, D.C.

(b) (6)

DONALD J. TRUMP, an individual

**Trump International Hotel Washington, D.C.
Summary of Project Costs**

	Category	Total Paid to Date as of 05/31/15
1.	Hard Construction Costs	\$ (b) (4)
2.	Soft Costs	
2.i.	Ground Lease Rent and Fees (prior to opening)	\$
2.ii.	Design	\$
2.iii.	Owner Construction Administration & General Conditions	\$
2.iv.	Legal & Business Advisors	\$
2.v.	Permits & Fees	\$
2.vi.	Retail Tenant Allowance & Leasing Commissions	\$
2.vii.	Insurance	\$
2.viii.	Taxes	\$
2.ix.	Start-up and Working Capital	\$
2.x.	FF&E, OS&E, Inventory and IT	\$
2.xi.	Financing Costs	\$
2.xii.	Debt Service (prior to opening)	\$
2.xiii.	Operating Shortfalls	\$
3.	Contingency	\$
	Total	\$ 41,324,219

Trump Old Post Office, LLC
Construction Report - Modified Accrual Basis
As of May 31, 2015

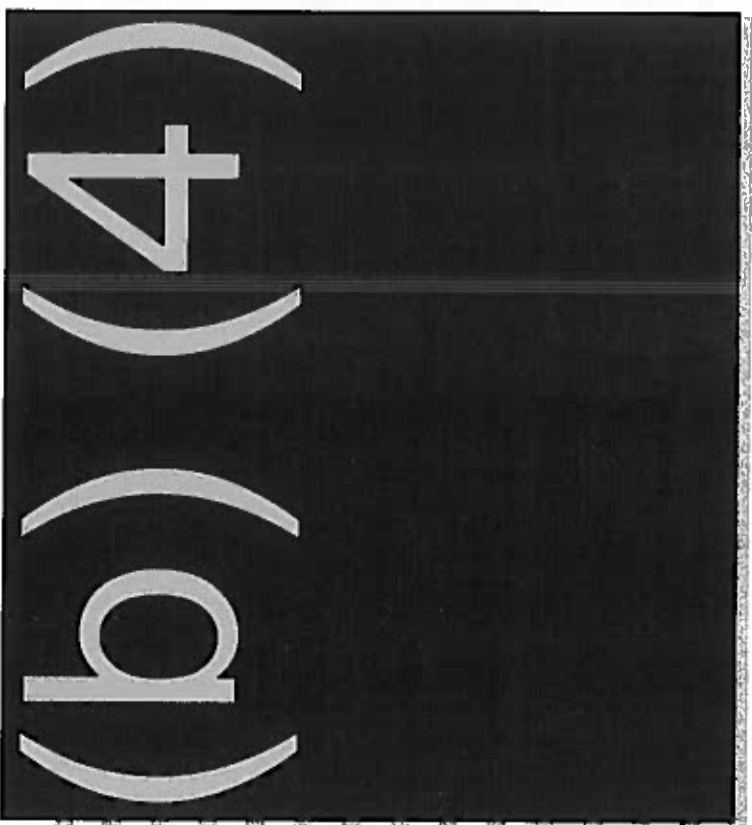
Page Reference	General Ledger Account #	Description	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Retention Withheld May 31, 2015	Total Incurred thru May 31, 2015
Page 2		GROUND LEASE COSTS	(b) (4)	(b) (4)	(b) (4)	(b) (4)	(b) (4)
Pages 3-6		DIRECT PROJECT COSTS (HARD COSTS)					
Pages 7-9		DESIGN COSTS					
Page 10		OCA & GC COSTS					
Page 11		LEGAL & BUSINESS ADVISORS					
Page 12		PERMIT & FEES					
Page 13		RETAIL COSTS					
Page 14		TAXES					
Page 15		INSURANCE COSTS					
Page 16		PRE-OPENING COSTS					
Page 17-18		FF&E, OS&E, INVENTORY AND SIGNAGE					
Page 19		INFORMATION TECHNOLOGY					
Page 20		FINANCING COSTS					
		Total	(b) (4)		41,301,825	(b) (4)	

Trump Old Post Office, LLC
Ground Lease
As of May 31, 2015

General Ledger Account #	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
	Ground Lease		
	(b) (4)		
	(4)		
	Ground Lease Rent		
	Ground Lease Contingency		
	Total Ground Lease Costs		

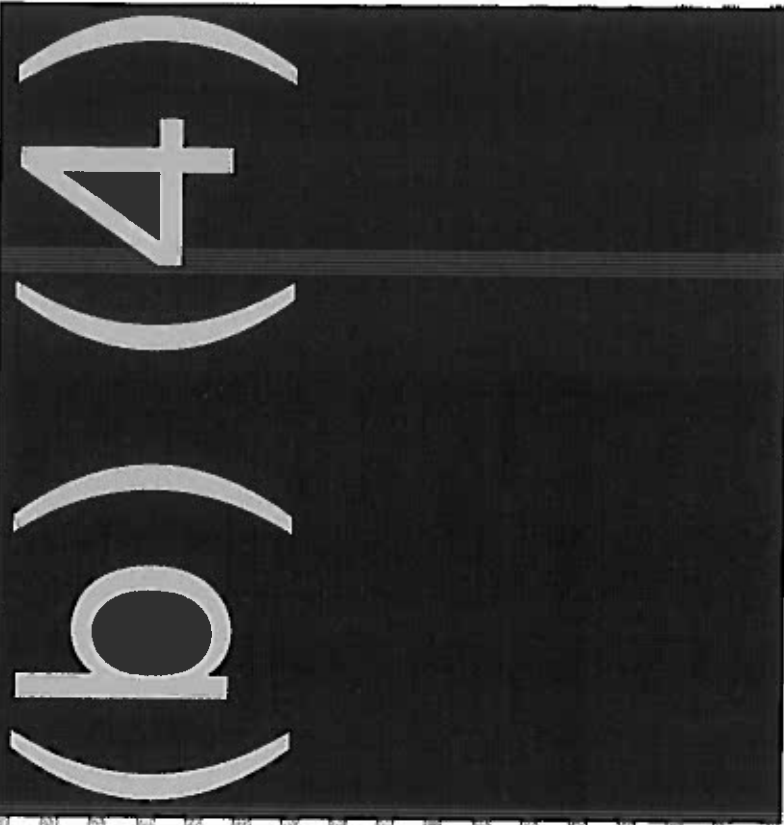
Trump Old Post Office, LLC
 Direct Project Costs (Hard Costs)
 As of May 31, 2015

General Ledger Account #	Trade	Transactions From Inception Through April 30, 2015	May 2015 Transactions	Transactions From Inception Through May 31, 2015	Maximum Withhold May 31, 2015	Total Incurred thru May 31, 2015
Direct Project Costs by Construction Manager						
		Pre Notice to Proceed Work (Mock-Up)				
		General Repairs/Restoration (General Conditions)				
		Siting Description				
		Site Preparation				
		Dewatering				
		Site Utilities				
		Site Improvement				
		Landscaping				
		Deep Foundation				
		Building Concrete				
		Excavator Pile/ps				
		Masonry				
		Structural Steel				
		Chairs/Rein. Metal				
		Miscellaneous Metals				
		Carpentry				



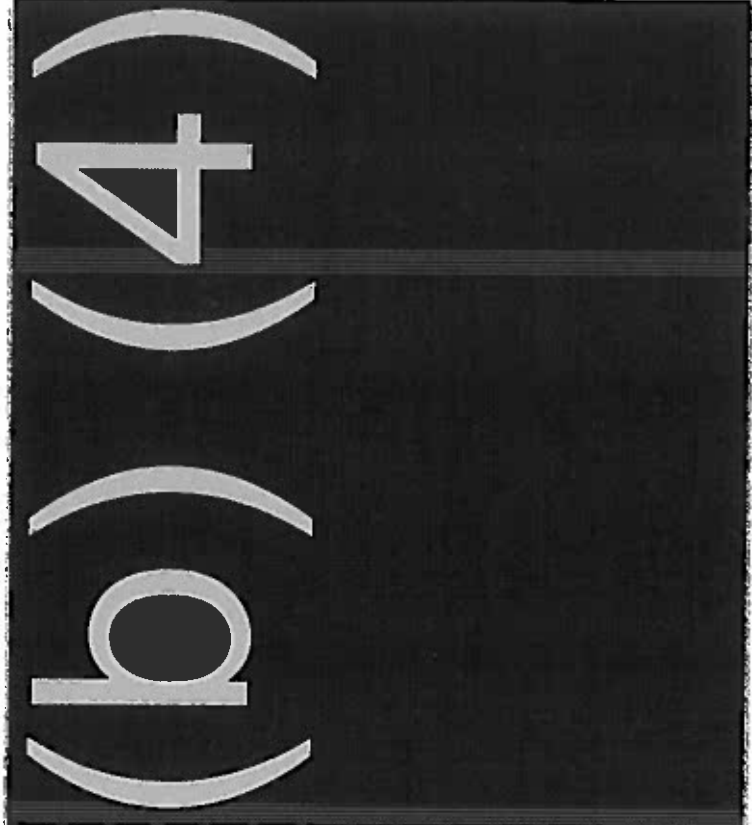
Trump Old Post Office, LLC
 Direct Project Costs (Hard Costs)
 As of May 31, 2015

General Ledger Account #	Trade	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Estimated Balance May 31, 2015
	Millwork				
	Carson Items				
	Wrapping				
	Casting & Sealers				
	Sanitizing Systems				
	Roofing & Sheet Metal				
	Performed Nails				
	Doors, Frames & Hardware (Minerals)				
	Special Doors				
	Spright				
	Clear & Glazing				
	Exterior Finishes				
	Stucco				
	Spray Finishing				
	Interior Stone & Hard Tile				
	Drywall / Acoustical Ceilings				



Trump Old Post Office, LLC
Direct Project Costs (Hard Costs)
As of May 31, 2015

General Ledger Account #	Trade	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Retention Withheld May 31, 2015	Total Accrued thru May 31, 2015
	Carpet / Resilient					
	Painting / Wall Covering					
	Specialties					
	Toilet Particles					
	Toilet Accessories					
	Equipment					
	Kitchen Equipment					
	Conveying System					
	Plumbing Systems					
	HVAC Systems					
	Fire Protection System					
	Electrical Systems					
	Special Systems					
	Final Cleaning					
	Paintwork					
	Design / Construction Contingency					
	Insurance for Post NTP Work					



Trump Old Post Office, LLC
 Design Costs
 As of May 31, 2015

General Ledger
 Account #

Transactions from
 Inception through
 April 30, 2015

May 2015
 Transactions

Transactions from
 Inception through
 May 31, 2015

Design Costs

- Architect of Record -
- Structural Engineer -
- Façade Vertical Investigation -
- Design Architect -
- Design Architect -
- Interior Design -
- MEP Engineer -
- Sustainability Consultant -
- LEED Commissioning
- Historic Preservation -
- Landscape Architect -
- NWC Architect, Int Design, Engineers Rest 1
- Cortile Architect, Int Design, Engineers Rest 2
- C Street Architect, Int Design, Engineers Café
- Retail Design
- NEC Street Architect, Int Design, Engineers
- Jewel Box NW Architect, Int Design, Engineers
- Jewel Box NE Architect, Int Design, Engineers
- Spa / Fitness Interior Design

(b)	(4)
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Trump Old Post Office, LLC
 Design Costs
 As of May 31, 2015

General Ledger Account #	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
ADA Accessibility -	(b) (4)		
Code / Life Safety -			
Environmental Report			
Signage & Graphics Design			
Food Service Design			
Vertical Transportation			
Lighting Design -			
Permit Review / Expediting -			
Third Party Construction Inspection			
Acoustical Consultant			
Civil Engineering			
Traffic Engineer			
Fountain / Decorative Water Feature			
Parking Garage			
Skylight / Window Consultant			
Security / Surveillance			
Low Voltage Systems - Telephone / Data			
Audio Visual			
Rendering / Presentation Materials			

Trump Old Post Office, LLC
 Design Costs
 As of May 31, 2015

General Ledger
 Account #

Transactions from
 Inception through
 April 30, 2015

May 2015
 Transactions

Transactions from
 Inception through
 May 31, 2015

- Hardware Schedule -
- Existing Conditions Photos
- Geotechnical
- Temporary Signage Design
- Dimensional Survey (Existing)
- Site Survey (Elevation / Utilities)
- Existing Utility TV Survey
- Window Condition Survey Other
- Surveys
- Insurance Valuation Survey
- Design Miscellaneous Museum
- Consultant & FF&E Design
- Contingency

Total Design Costs

(b)	(4)
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Trump Old Post Office, LLC
Owner Construction Administration & General Conditions Costs
As of May 31, 2015

General Ledger Account #	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from: Inception through May 31, 2015
Owner Construction Administration & General Conditions Costs			
Travel / Employee Reimbursements	<div style="display: flex; justify-content: space-around; font-size: 48px; font-weight: bold;"> (b) (4) </div>		
Dedicated Staff / Consultants			
Other OCA & GC Costs			
Events / Promotions			
Title Insurance			
OCA & GC Contingency			
Total Owner Constr. Admin. & Gen. Conditions Costs			

Trump Old Post Office, LLC
Legal & Business Advisors
As of May 31, 2015

General Ledger
Account #

Legal & Business Advisors

Legal & Business Advisors

Legal & Business Advisors Contingency

Total Legal & Business Advisors

Transactions from
Inception through
April 30, 2015

May 2015
Transactions

Transactions from
Inception through
May 31, 2015

(b) (4)

Trump Old Post Office, LLC
Permits & Fees
As of May 31, 2015

General Ledger
Account #

Permits & Fees

Permits & Fees
GSA Construction Manager
Permits & Fees Contingency

* *Total Permits & Fees*

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)	(4)	

Trump Old Post Office, LLC
Retail Costs
As of May 31, 2015

General Ledger
ACCOUNT #

Retail Tenant Improvements
Retail Leasing Commissions
Retail Contingency

Retail Costs

Total Retail Costs

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from: Inception through May 31, 2015
(b)	(4)	

Trump Old Post Office, LLC
Taxes
As of May 31, 2015

General Ledger
Account #

Deed Recordation Fee
Possessory Interest Tax
Taxes Contingency

Taxes

Total Taxes

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)	(4)	

Trump Old Post Office, LLC
Insurance Costs
As of May 31, 2015

General Ledger
Account #

Insurance Costs

Insurance - Construction Period

Insurance - Lease Signing to Construction Commencement

Insurance Contingency

Total Insurance Costs

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)	(4)	

Trump Old Post Office, LLC
Pre-Opening Costs
As of May 31, 2015

General Ledger
 Account #

Pre-Opening Costs

- Hotel Payroll & Benefits
- NWC Payroll & Benefits
- Cortile Payroll & Benefits
- Plaza Café Payroll & Benefits
- Bar Payroll & Benefits
- Human Resources
- Start-up Miscellaneous
- Sales & Marketing
- Working Capital Costs
- Pre-Opening Contingency

Total Pre-Opening Costs

	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
	(b)		(4)

Trump Old Post Office, LLC
FF&E, OS&E, Inventory and Signage
 As of May 31, 2015

General Ledger
 Account #

FF&E, OS&E, Inventory and Signage

- Hotel Room FF&E
- Lobbies / Public Spaces FF&E
- Conference Room / Ballroom FF&E
- Back of House FF&E
- Spa FF&E
- Other FF&E
- Curains
- Stair Runner
- Freight
- Warehousing
- Installation
- Insurance
- NWC Restaurant FF&E
- Cortile Restaurant FF&E
- Plaza Café FF&E
- Jewel Box NW FF&E
- Jewel Box NE FF&E

Transactions from
 Inception through
 April 30, 2015

May 2015
 Transactions

Transactions from
 Inception through
 May 31, 2015

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)		(4)

Trump Old Post Office, LLC
FF&E, OS&E, Inventory and Signage
 As of May 31, 2015

General Ledger
 Account #

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
--	--------------------------	--

FF&E, OS&E, Inventory and Signage

- Bar FF&E
- Hotel Rooms OS&E
- NWC Restaurant OS&E
- Cortile Restaurant OS&E
- Plaza Café OS&E
- Bar OS&E
- Temporary Signage
- FF&E, OS&E and Signage Contingency

Total FF&E, OS&E, Inventory and Signage

(b)	(4)
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Trump Old Post Office, LLC
Information Technology
As of May 31, 2015

General Ledger
Account #

Information Technology
Information Technology Costs
Information Technology Contingency
Total Information Technology

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)	(4)	

Trump Old Post Office, LLC
Financing Costs
As of May 31, 2015

General Ledger
Account #

Financing Costs

- Origination Fee
- Closing Costs
- Brokerage Fee
- Interest
- Mortgage Recording Tax
- Operating Shortfalls
- Financing Contingency

Total Financing Costs

	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
	(b)		(4)