

# Trump Old Post Office LLC

725 Fifth Avenue, 25<sup>th</sup> 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

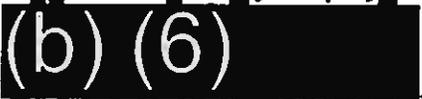
Re: Guaranty (the "Guaranty"), dated as of August 5, 2013, made by Donald J. Trump ("Guarantor") in favor of the United States of America, acting by and through the Administrator of General Services ("Landlord")<sup>1</sup>

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

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

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

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



622 Third Avenue  
33rd Floor  
New York, NY 10017  
Website: www.resig.com

Phone: (212) 949-1373  
Toll Free: (877) 877-1999  
Fax: (212) 818-1161  
Email: info@resig.com

June 25, 2015

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

Re: Trump Old Post Office LLC<sup>1</sup>

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

<sup>1</sup> 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 5<sup>th</sup> 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 19<sup>th</sup> 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	\$ (b) (4)
2.i	Ground Lease Rent and Fees (prior to opening)	\$ (b) (4)
2.ii	Design	\$ (b) (4)
2.iii	Owner Construction Administration & General Conditions	\$ (b) (4)
2.iv	Legal & Business Advisors	\$ (b) (4)
2.v	Permits & Fees	\$ (b) (4)
2.vi	Retail Tenant Allowance & Leasing Commissions	\$ (b) (4)
2.vii	Insurance	\$ (b) (4)
2.viii	Taxes	\$ (b) (4)
2.ix	Start-up and Working Capital	\$ (b) (4)
2.x	FF&E, O&A, Inventory and IT	\$ (b) (4)
2.xi	Financing Costs	\$ (b) (4)
2.xii	Debt Service (prior to opening)	\$ (b) (4)
2.xiii	Operating Shortfalls	\$ (b) (4)
3	Contingency	\$ (b) (4)
	<b>Total</b>	<b>\$ 37,324,219</b>

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

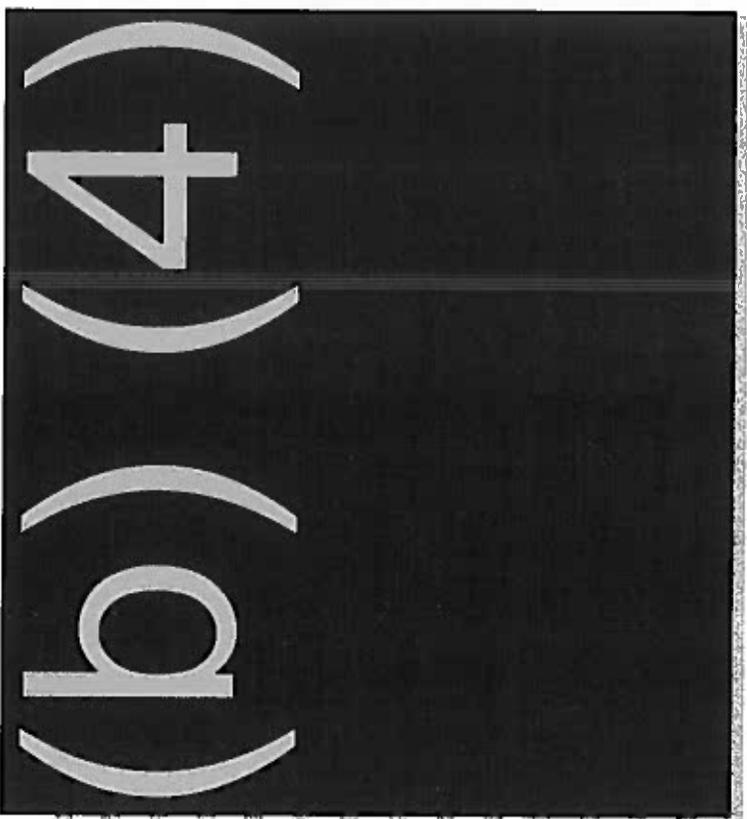
Page Reference	General Ledger Account #	Description	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Reserves Withdrawn May 31, 2015	Total Incurred date May 31, 2015
Page 2		GROUND LEASE COSTS	(b) (4)				
Pages 3-6		DIRECT PROJECT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

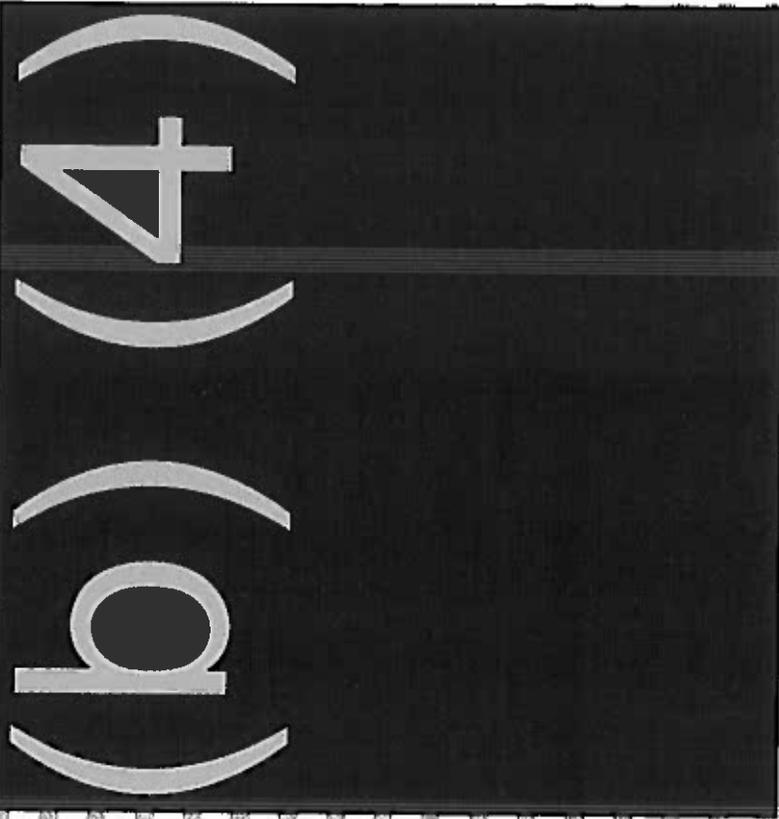
Trump Old Post Office, LLC  
 Direct Project Costs (Hard Costs)  
 As of May 31, 2015

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
<b>Direct Project Costs by Construction Manager</b>						
		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/plate				
		Masonry				
		Structural Steel				
		Chairs/Rein. Metal				
		Miscellaneous Metals				
		Carpentry				



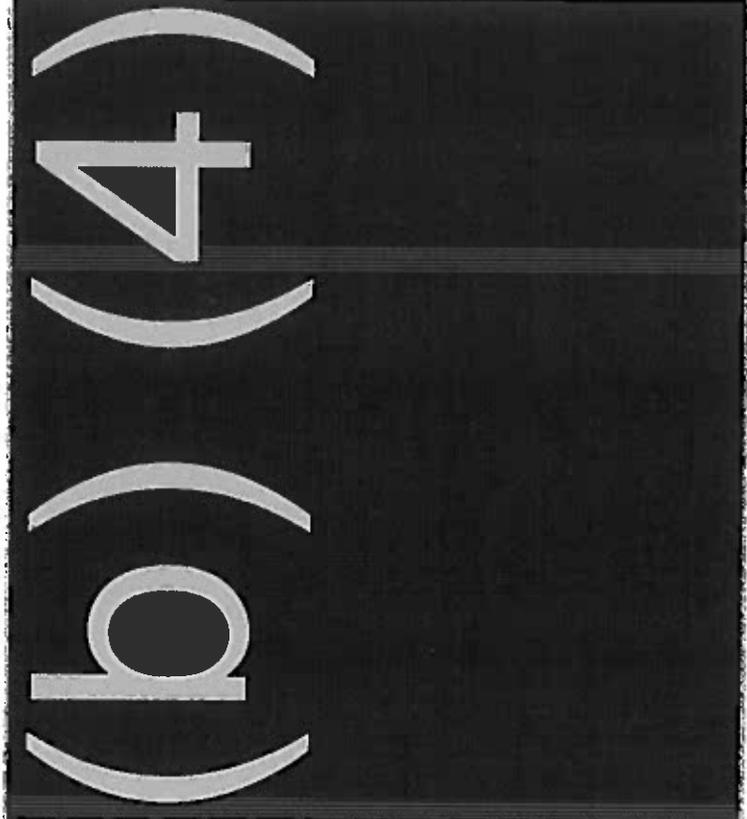
Trump Old Post Office, LLC  
 Direct Project Costs (Hard Costs)  
 As of May 31, 2015

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 (Alumina)				
	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	Reserve Withheld May 31, 2015	Total Incurred 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  
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 Withhold May 31, 2015	Total Invoiced thru May 31, 2015
		Fee	(b)	(4)		
		Building Supplies				
		NWC Costs to Finish				
		Plans Call Costs to Finish				
		Bar Cost to Finish				
		Cornix Cost to Finish				
		<b>Subtotal - Direct Project Costs by Construction Manager</b>				
		<b>Direct Project Costs by Owner</b>				
		Utilities				
		Other				
		<b>Total Direct Project Costs (Hard Costs)</b>				

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

General Ledger  
 Account # \_\_\_\_\_

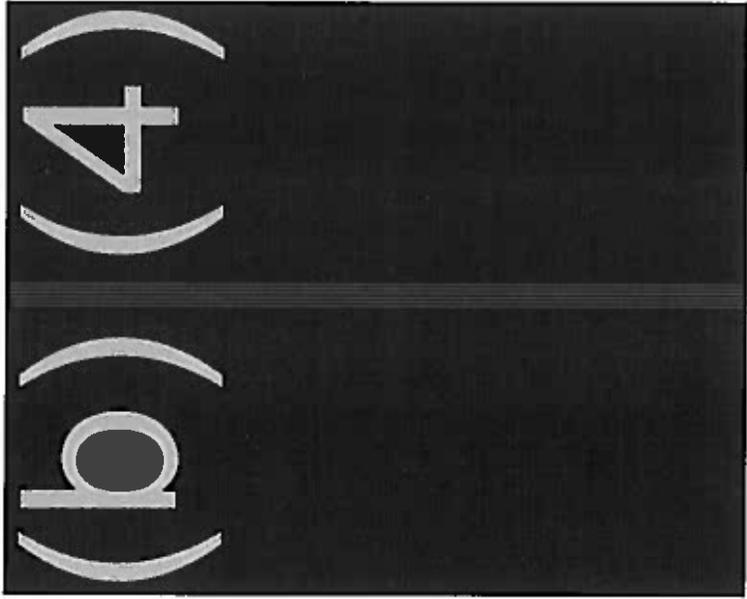
Transactions from  
 Inception through  
 April 30, 2015

May 2015  
 Transactions

Transactions from  
 Inception through  
 May 31, 2015

**Design Costs**

- Architect of Record -
- Structural Engineer -
- Facade 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



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

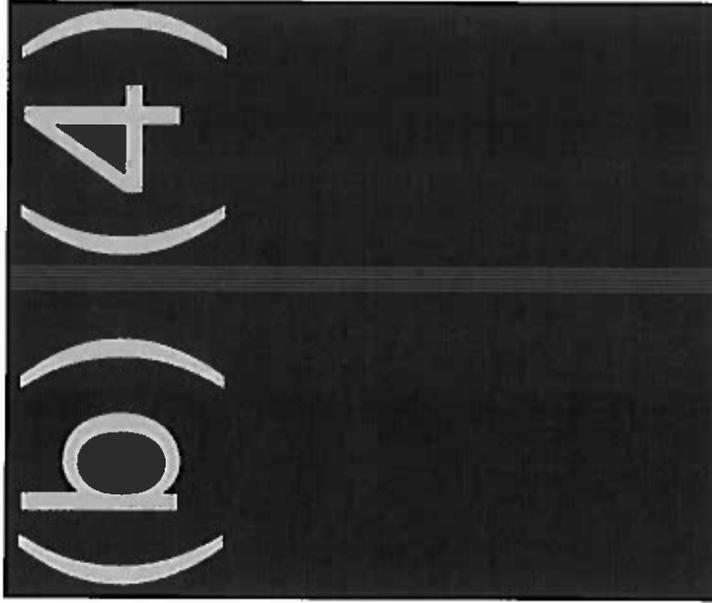
General Ledger  
 Account #

- ADA Accessibility -
- 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

Transactions from  
 inception through  
 April 30, 2015

May 2015  
 Transactions

Transactions from  
 inception through  
 May 31, 2015



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

General Ledger  
 Account # \_\_\_\_\_

- 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**

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

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
<b>Owner Construction Administration &amp; General Conditions Costs</b>			
Travel / Employee Reimbursements	(b)		(4)
Dedicated Staff / Consultants			
Other OCA & GC Costs			
Events / Promotions			
Title Insurance			
OCA & GC Contingency			
<b>Total Owner Constr. Admin. &amp; Gen. Conditions Costs</b>			

**Trump Old Post Office, LLC  
 Legal & Business Advisors  
 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
<i>Legal &amp; Business Advisors</i>	(b) (4)		
Legal & Business Advisors			
Legal & Business Advisors Contingency			
<i>Total Legal &amp; Business Advisors</i>			

**Trump Old Post Office, LLC**  
**Permits & Fees**  
**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
(b)	(4)	(4)

**Permits & Fees**

Permits & Fees  
GSA Construction Manager  
Permits & Fees Contingency

**Total Permits & Fees**

**Trump Old Post Office, LLC**  
**Retail 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
	(b)	(4)	(4)
<b>Retail Costs</b>			
Retail Tenant Improvements			
Retail Leasing Commissions			
Retail Contingency			
<b>Total Retail Costs</b>			

**Trump Old Post Office, LLC**  
**Taxes**  
**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
	(b)	(4)	(4)

**Taxes**

- Deed Recordation Fee
- Possessory Interest Tax
- Taxes Contingency

**Total Taxes**

**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)	(4)

**Trump Old Post Office, LLC**  
**Pre-Opening 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
	(b)		(4)

*Pre-Opening Costs*

- Hotel Payroll & Benefits
- NWC Payroll & Benefits
- Corble 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*

**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
	<b>FF&amp;E, OS&amp;E, Inventory and Signage</b>		
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			

**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
<b>FF&amp;E, OS&amp;E, Inventory and Signage</b>			
Bar FF&E	(b)		(4)
Hotel Rooms OS&E			
NWC Restaurant OS&E			
Cordile Restaurant OS&E			
Plaza Café OS&E			
Bar OS&E			
Temporary Signage			
FF&E, OS&E and Signage Contingency			
<b>Total FF&amp;E, OS&amp;E, Inventory and Signage</b>			

**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)	(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)