(EXCERPTED)

EXECUTION COPY

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

BAYROCK/SAPIR ORGANIZATION REALTY LLC

Dated as of June 29, 2007

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
BAYROCK/SAPIR ORGANIZATION REALTY LLC

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as amended from time to time in accordance with the provisions and restrictions set forth herein, this "Agreement") of BAYROCK/SAPIR ORGANIZATION REALTY LLC is made and entered into as of June 29, 2007 by and between BAYROCK SPRING STREET, LLC, a Delaware limited liability company ("Bayrock"), SAPIR ORGANIZATION SPRING STREET LLC, a Delaware limited liability company formerly known as Zar Spring Street LLC ("Sapir"), TRUMP SOHO MEMBER LLC, a New York limited liability company ("Trump I"), and DONKA SOHO MEMBER LLC, a New York limited liability company ("Trump II" and collectively with Trump I, the "Trump Parties").

WHEREAS, the Company (as hereinafter defined), having the name Bayrock/Zar Realty LLC, was formed pursuant to a Certificate of Formation, dated as of June 23, 2005, and filed with the Secretary of State of Delaware on June 23, 2005 (the "Certificate of Formation");

WHEREAS, Bayrock and Sapir executed that certain Limited Liability Company Agreement of the Company, dated as of September 21, 2005 (the "Original Agreement"), which Original Agreement set forth the obligations and requirements of Bayrock and Sapir as the initial Members of the Company;

WHEREAS, the Company changed its name to Bayrock/Sapir Organization Realty LLC pursuant to that certain Certificate of Amendment filed with the Secretary of State of Delaware on January 18, 2006;

WHEREAS, Bayrock, Sapir, Trump I and Trump II executed that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of May 11, 2006 (the "Amended and Restated Agreement"), pursuant to which (a) each of Trump I and Trump II became Members of the Company and (b) the parties thereto amended and restated the Original Agreement in it entirety as set forth therein;

WHEREAS, Trump Marks LLC, a Delaware limited liability company ("Trump Marks") and the Fee Owner (as hereinafter defined) have executed and delivered that certain License Agreement dated as of May 11, 2006, a copy of which is attached hereto as Exhibit E-1 (the "Original License Agreement"), pursuant to which the Fee Owner shall have the right to use the Trump name for the Five Star Hotel to be constructed as part of the Project subject to and in accordance with the terms thereof, which Original License Agreement (a) was assigned by Trump Marks to Trump Marks Soho LLC, a Delaware limited liability company and a Trump Entity ("Trump Marks Soho") and (b) was amended pursuant to that certain First Amendment to License Agreement, dated as of the date hereof by and between Trump Marks Soho and the Fee Owner and a copy of which is attached hereto as Exhibit E-2 (the "First Amendment", and the Original License Agreement as amended by the First Amendment is hereinafter referred to as the "License Agreement"); and

WHEREAS, each of Bayrock, Sapir and the Trump Parties desire to amend and restate in its entirety the Amended and Restated Agreement as set forth herein.

NOW, THEREFORE, the parties hereto hereby agree that the Amended and Restated Agreement is amended and restated in its entirety as follows:

ARTICLE I.
DEFINED TERMS

SECTION 1.01. **Defined Terms**. As used in this Agreement, the following terms have the meanings set forth below:

"$437 Budget" has the meaning set forth in Section 8.06.

"$450 Budget" has the meaning set forth in Section 8.06.

"246 Holdings" means 246 Spring Street Holdings, LLC, a Delaware limited liability company.

"246 Spring Holdings II" means 246 Spring Street Holdings II, LLC, a Delaware limited liability company.

"Additional Capital Contribution" has the meaning set forth in Section 4.02(a).

"Adjusted Capital Account Deficit" means, with respect to any Member for any taxable year or other period, the deficit balance, if any, in such Member's Capital Account as of the end of such year or other period, after giving effect to the following adjustments: (a) credit to such Capital Account any amounts that such Member is obligated to restore or is deemed obligated to restore as described in the penultimate sentence of Treasury Regulation Section 1.704-2(g)(1) and in Treasury Regulation Section 1.704-2(i); and (b) debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(*d*)(*4*), (5) and (*6*). The foregoing is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently herewith.

"Affiliated" or "Affiliate" means, with respect to any Person, (a) any other Person directly or indirectly controlling, controlled by, or under common control with such Person, or (b) any other Person owning or controlling 10% or more of the outstanding voting interests of such Person, or (c) any officer, director, general partner or managing member of such Person, or (d) any other Person which is an officer, director, general partner, managing member or holder of 10% or more of the voting interests of any other Person described in clauses (a) through (c) of this definition. The term "control" as used herein (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power (i) to vote 10% or more of the outstanding voting securities of such person or entity; or (ii) to otherwise direct management policies of such person or entity by contract or otherwise.

"Agreement" has the meaning set forth in the introductory paragraph hereof.

SECTION 6.08. **Withholding**. All amounts required to be withheld pursuant to Section 1446 of the Code or any other provision of federal, state, or local tax law shall be treated as amounts actually distributed to the Members for all purposes under this Agreement. If the Company has insufficient liquid assets to satisfy such withholding obligation, the Member as to which withholding applies shall contribute cash to the Company in an amount sufficient to satisfy such withholding obligation.

SECTION 6.09. **Sale or Redemption**. If a Member acquires an Interest, redeems all or a portion of its Interest or transfers a Interest during a taxable year, the Net Profits or Net Losses (and items thereof) attributable to such Interest for such taxable year shall be allocated between the transferor and the transferee by closing the books of the Company as of the date of the transfer, or by any other method permitted under Section 706 of the Code and the Treasury Regulations thereunder that is selected by the Managing Member.

SECTION 6.10. **Tax Distributions**. To the extent that the amount of distributions pursuant to Section 6.03 for any Fiscal Year is insufficient to cover either Member's Tax Liability for such Fiscal Year, within 90 days following the end of each Fiscal Year, the Company shall make an additional distribution to each Member (a "Tax Distribution") equal to the amount by which such Member's Tax Liability (as defined below) exceeds the aggregate distributions made to such Member pursuant to Section 6.03 above for such preceding Fiscal Year. For purposes of this Agreement, a "Member's Tax Liability" shall equal the product of (i) the Tax Rate (as defined below) times (ii) such Member's distributive share of the Company's net taxable income, if any, for the period (as determined under Code Section 703(a) but including separately stated items described in Code Section 702(a)); provided, that items of income, gain, loss and deduction attributable to the sale or exchange of all or substantially all of the assets of the Company shall be excluded from such calculation. For purposes of this Agreement, "Tax Rate" means, for any period, forty percent (40%). If a Member receives a Tax Distribution pursuant to this Section 6.09, the amount of such distribution shall offset any future distributions otherwise payable with respect to such Member's Interest in accordance with Sections 6.03 and 6.04 until such time as the amount of such Tax Distribution shall have been offset in full.

ARTICLE VII.
MANAGEMENT

SECTION 7.01. **Management**. Except as otherwise expressly provided in this Agreement, the business and affairs of the Company shall be vested in and controlled by the Managing Member as provided below.

(a) The Company shall act by means of and through the Managing Member. The Managing Member shall have responsibility for establishing the policies and operating procedures with respect to the business and affairs of the Company and for making all decisions as to all matters which the Company has authority to perform, as fully as if all the Members were themselves making such decisions in lieu thereof. All decisions made with respect to the management and control of the Company by the Managing Member (except for such decisions which by the express terms of this Section 7.01(a) or Section 7.02(g) of this Agreement require the approval of all Members other than the Non-Voting Members, subject to the terms of the last sentence of this Section 7.01(a)) shall be binding on the Company and all Members. The matters set forth in subsections (a)(i) through (xix) below (each, a "Major Decision") may be taken by the Managing Member only with the approval of all Members (other than the Non-Voting Members, subject to the terms of the last sentence of this Section 7.01(a)), which approval shall be granted or denied by each Member in writing (in each Member's sole discretion, exercised in good faith) within ten (10) Business Days after such Member's receipt of the Managing Member's request therefor. Any notice to a Member requesting its approval of a Major Decision under this Section 7.01(a) shall contain the following legend in bold face and all capital letters: **CONSENT HEREIN REQUESTED SHALL BE DEEMED GRANTED IF RESPONSE THERETO, EITHER DENYING OR GRANTING SUCH REQUEST, IS NOT RECEIVED WITHIN TEN (10) BUSINESS DAYS OF THE DATE OF DELIVERY OR REFUSAL OF THIS NOTICE.** If a Member does not grant or deny approval in writing within such ten (10) Business Day period, such failure shall be deemed the approval of such Member, provided that (1) any such notice to a Member requesting approval of a Major Decision shall contain the legend set forth above, (2) copies of such notice shall be simultaneously sent to such Member's counsel as set forth in Section 12.03 hereof and (3) with respect to any such notice to Sapir, the Managing Member shall use reasonably diligent efforts to contact Alex Sapir by telephone or email with such ten (10) Business Day period provided that Alex Sapir is the then authorized representative of Sapir pursuant to Section 3.01(c) hereof. Accordingly, if such Member does in fact fail to respond to Managing Member's request within ten (10) Business Days of such request, the non-responding Member's consent shall be deemed given. All requests shall include any document or instrument for which the Managing Member is seeking approval or, if such documents or instruments are proposed, a reasonable summary of the principal terms thereof. The Members shall endeavor to send to each of the Trump Parties a copy of each notice requesting approval of, denying and/or approving a Major Decision sent under this Section 7.01(a); provided, however, any Member's failure (including the Managing Member's failure) to send a copy of any such notice to the Trump Parties shall not be, nor shall be deemed to be, a default by such Member of its obligations under this Agreement. The following matters are Major Decisions:

(i) Selection of the flag of the hotel manager/operator on the Project, provided that (x) the flag of the hotel manager/operator on the Project shall be Trump to the extent provided under the License Agreement and (y) any other manager/operator shall be selected pursuant to the terms of the License Agreement, to the extent the License Agreement is then in full force and effect;

(ii) Selection of the architect, contractor, construction manager and all other professionals with fees in excess of $100,000 employed in connection with the Project;

(iii) Changes, amendments or modifications to the development plans and specifications, general contractor agreement, project schedule, Budget and Operating Plan;

(iv) Admission of new Members of the Company or issuance of additional equity in the Project (provided, however, that any such admission of new Members or the issuance of additional equity shall not (a) cause Donald J. Trump, Sr. or any of his affiliates to lose or to fail to qualify for or renew any gaming license, real estate brokerage license, real estate mortgage brokerage license, real estate mortgage banking license or liquor license or (b) reduce the Percentage Interests of, or the distributions payable hereunder to, the Trump Parties);

(v) Subject to the terms of Sections 7.07 and 9.06 hereof, transfers of the Property and/or the Project other than unit sales in accordance with the condominium offering plan filed with the Office of the Attorney General of the State of New York (it being understood and agreed that (a) neither Trump Party shall have any approval rights over a sale of all or any portion of the Project and (b) in the event of a sale of the Project, the Members (including the Trump Parties) shall receive distributions from any such sale in accordance with the terms of Article VI hereof);

(vi) The minimum pricing in the offering plan for condominium units in the Project and the other terms of the offering plan for the Project;

(vii) Subject to the terms of the License Agreement, the selection of a manager and operator for the hotel to be constructed, and the terms and conditions of all agreements with any hotel manager and operator, provided that the manager of the hotel shall be Trump in the event the Management Agreement is executed and delivered and so long as the Management Agreement remains in force and effect;

(viii) Any merger, consolidation or reorganization of the Company, or the sale of all or substantially all of such entity's assets (provided, however, that any such merger, consolidation, reorganization or sale shall not cause Donald J. Trump, Sr. or any of his affiliates to lose or to fail to qualify for or renew any gaming license, real estate brokerage license, real estate mortgage brokerage license, real estate mortgage banking license or liquor license);

(ix) The terms of all mortgage or other financings for the Project, and the incurrence of any additional debt, other than trade payables incurred in the ordinary course of business in an amount no greater than $75,000 in the aggregate;

(x) Approval of all development, construction and other budgets;

(xi) The acquisition of (1) any additional assets not directly related to the Property and/or the Project, or otherwise involving the Company in activities unrelated to the Project and/or the Property and (2) any additional real property adjacent to the Property for the purpose of providing additional space for the Project (including, without limitation, space for the accounting staff, employee lounge and employee lockers);

(xii) Filing for bankruptcy on behalf of the Company or allowing or causing the filing of an involuntary bankruptcy against the Company;

(xiii) Entering into any agreement which would cause the Members or any of their principals to become personally liable on, or in respect of, or to guarantee, any indebtedness of the Company (except as provided in Section 4.05), it being understood and agreed that no such agreement may cause any principal of either Trump Party to become personally liable;

(xiv) Cause the Company to redeem or repurchase of all or any portion of the Interest in the Company of a Member, it being understood and agreed, however, that neither Trump Party shall have its Interest in the Company redeemed or repurchased except in accordance with the terms of Section 9.07 hereof;

(xv) Cause or permit the Company to make a loan to any Member or any Affiliate thereof;

(xvi) Dissolve, terminate or liquidate the Company;

(xvii) Confess any judgment against the Company regardless of amount or to settle any claim against the Company in an amount greater (individually or in the aggregate with respect to related matters) than $10,000.00, or cause the Company to file a voluntary petition under Title 11 of the United States Code or similar voluntary acts seeking relief from creditors;

(xviii) Establish reserves, or make expenditures from reserves, other than expressly pursuant to the Project Budget approved by the Members; or

(xix) Approve, execute and/or deliver any Trump Transaction Document or any amendment or modification thereof.

Notwithstanding the foregoing, the following Major Decisions shall require the approval of the Trump Parties (in addition to the approval of the other Members): items (xi)(1) and (xv); provided, however, that the foregoing approval rights of the Trump Parties shall automatically extinguish and be of no further force and effect in the event the License Agreement is terminated, except such automatic extinguishment shall not be triggered in the event of a termination of the License Agreement to the extent due to the default of the licensee thereunder.

Notwithstanding anything in this Agreement to the contrary, (1) no individual buys or individual items of Project Costs in excess of $10,000 shall be incurred or expended without the prior written consent of Sapir and (2) no individual change orders with respect to the Project in excess of $10,000 shall be executed or approved without the prior written consent of Sapir.

(b) Subject to the terms of this Agreement (including, without limitation, Section 7.01(a) above), the Managing Member shall have all of the same powers and duties as a general partner of a general partnership under the laws of the State of Delaware, including, without limitation, the full power and authority to:

(i) Acquire, hold, operate, sell, transfer, assign, convey, exchange, lease and sublease (with respect to the retail, restaurant and spa portions of the Project), mortgage or otherwise dispose of or deal with all or any part of the Company Property, the Property (including the retail, restaurant and spa portions of the Project) and/or the Excess Floor Area Development Rights;

(ii) In furtherance of the Company's purposes and business, borrow money, whether on a secured or unsecured basis and refinance, recast, modify, amend, extend, compromise or otherwise deal with any such loan;

(iii) Authorize other persons to execute and deliver such documents on behalf of the Company as the Managing Member may deem necessary or desirable for the Company's business, including, without limitation, guarantees and indemnities;

(iv) Perform, or cause to be performed, all of the Company's obligations under, and exercise or waive, or cause to be exercised or waived, all of the Company's rights and remedies under, any agreement to which the Company is a party or by which the Company, directly or indirectly, is bound, including, without limitation, the Purchase Agreement, the Air Rights Purchase Agreement, the Holding Company Agreements and any and all agreements with respect to the Project;

(v) Enter into contracts on behalf of the Company (and on behalf of the owner of fee simple title to the Property and on behalf of any Person in which the Company is a member, partner, shareholder or owner, and on behalf of any Affiliate of the Company but specifically excluding Bayrock, Sapir and Trump) and make expenditures as are required to operate and manage the Company, the Company Properties, the Property and the Project; and

(vi) Do any act which is necessary or desirable to carry out any of the purposes of the Company.

(c) Subject to Section 7.01(a), the Managing Member may employ, engage or retain any Persons (including any Affiliate of any Member) to act as brokers, accountants, attorneys, engineers or in such other capacities as the Managing Member may determine are necessary or desirable in connection with the Company's business, and the Managing Member shall be entitled to rely in good faith upon the recommendations, reports and advice given them by any such Persons in the course of their professional engagement.

(d) Only the Managing Member shall have the right or power to make decisions on behalf of and exercise control over the Company business, affairs or operations; provided, however, that the Managing Member may not, without the consent of the Members (including the consent of the Non-Voting Members to the extent required under the terms of the last sentence of Section 7.01(a) hereof), take any actions which specifically require the consent of the Members pursuant to the terms hereof.

(e) Anything in this Agreement to the contrary notwithstanding, the Managing Member shall have no authority to perform any act in respect of the Company in violation of any applicable laws or regulations.

SECTION 7.02. <u>Further Rights and Obligations of the Managing Member.</u>

(a) The Managing Member shall and is authorized to (i) conduct the business of the Company on a day-to-day basis and use diligent efforts to cause such operations to be conducted in accordance with the Budget and the Operating Plan (provided that the foregoing covenant does not constitute a guaranty by the Managing Member that the Company Property will perform in accordance with the Budget and Operating Plan or such guidelines) and with the License Agreement and the Management Agreement to the extent the same are in full force and effect, which duties may be discharged by delegating the same to the Property Manager pursuant to the Property Management Agreement, and (ii) perform the duties assigned to it hereunder.

The initial Managing Member shall be Bayrock, which shall remain the Managing Member until or unless Bayrock is terminated as the Managing Member pursuant to the terms of this Agreement. If Bayrock resigns or is terminated as the Managing Member, Sapir shall appoint a replacement managing member, who shall thereafter be the "Managing Member" for all purposes of this Agreement. Subject to the limitations set forth in this Agreement (including Section 7.01(a) hereof), the Managing Member, on behalf of the Company, shall have the power and authority to enter into contracts, condominium unit sales agreements and leases on behalf of the Company in accordance with the then current approved Budget and Operating Plan and to make expenditures as are required to implement such Budget and Operating Plan, it being understood and agreed that the Managing Member shall have the authority to expend or incur any such expenditures and amounts required to be paid by the Company under such contracts, sales agreements, leases and other instruments and documents which are not in excess of the amount set forth in the then current Budget for such expenditure or line item by more than 10% of the applicable line item or 10% of the Budget in the aggregate.

(b) Notwithstanding anything herein to the contrary, if at the beginning of any calendar year the Budget and Operating Plan or any item or portion thereof shall not have been approved by the Members in accordance with the terms of Section 8.06 hereof, then:

(i) Any items or portions of the Budget and Operating Plan and amounts of expenses provided therein which have been so approved shall become operative immediately and the Managing Member shall be entitled to expend funds in accordance with those operative portions;

(ii) Subject to the availability of Company funds, the Managing Member shall be entitled to, and shall, expend, in respect of non-capital, recurring expenses in any month of the then-current calendar year, an amount equal to the budgeted amount for the corresponding month of the immediately preceding calendar year, as set forth on the immediately preceding calendar year Budget after giving effect to any dispositions or other material changes to the Company Property or the Property during the prior or current year; provided, however, that if any contract entered into pursuant to the provisions hereof or the Property Management Agreement provides for an automatic increase in costs thereunder after the beginning of the then current calendar year, then the Managing Member shall be entitled to expend the amount of such increase; and

(iii) Subject to the availability of Company funds, the Managing Member shall be entitled to, and shall, expend Company funds in respect of debt service on the Company's financing (including the expense of curing any defaults thereunder), utilities, real estate taxes and assessments, insurance and emergency repairs, or other expenditures which are necessary for the continued ordinary operation of the Company Property and the Property, including, without limitation, repairs, additions or modifications to comply with applicable laws or insurance requirements, insurance premiums and any final orders, judgments, or other proceedings and all costs and expenses related thereto.

(c) In addition to and without limiting any other duties set forth in this Agreement, the Managing Member shall, subject to the availability of adequate funds therefor in the Budget and from Revenues, Capital Contributions or other Company sources, and provided that the Managing Member may delegate such obligations to the Property Manager or any other third parties with whom the Company may contract pursuant to the terms hereof:

(i) Oversee, coordinate and process the operations (including, without limitation, coordinating with the Property Manager on the management on a day-to-day basis of the hotel) of any and all of the assets which comprise the Company Property, the Property and the Project, and coordinate the preparation of all communications with tenants and other relevant third parties;

(ii) Subject to the availability of funds therefor, take all proper and necessary actions reasonably required to cause the Company and all third parties at all times to perform and comply with the provisions (including, without limitation, any provisions requiring the expenditure of funds by the Company) of any loan commitment, agreement, mortgage, lease, or other contract, instrument or agreement to which the Company is a party or which affects any Company Property, the Property or the Project or the operation thereof (including the Trump Transaction Documents);

(iii) Subject to the availability of funds therefor, pay in a timely manner all non-disputed operating expenses (including all non-disputed fees under the Trump Transaction Documents) of the Company in accordance with the terms of the Budget and the Operating Plan or as otherwise provided herein;

(iv) To the extent available, and subject to the availability of Company funds therefor, obtain and maintain insurance coverage on Company Properties and the Property and pay all non-disputed taxes, assessments, charges and fees payable in connection with the ownership, use and occupancy of the Company Properties and the Property;

(v) Deliver to the other Members promptly upon the receipt or sending thereof, copies of all material notices, reports and communications between the Company and any tenant, governmental agencies, neighboring property owners, community groups and other relevant third parties, and material notices, reports, and communications from any tenant, under any lease or any borrower under any mortgage loan or any holder of a mortgage affecting all or any portion of any Company Property, the Property and/or the Project, or any of such other parties, which relates to any existing or pending default thereunder or to any financial or operational information required by such Person;

(vi) Deposit all receipts from operations of the Company Property, the Property and/or the Project, to a separate account established and maintained by the Managing Member in the name of the Company, and not commingle those receipts with any other funds or accounts of the Managing Member or any Affiliate of the Managing Member;

(vii) Subject to Section 7.01(a) and 9.08, manage and administer the process of selling and refinancing the Company Property and the Property;

(viii) If the Managing Member subcontracts with third parties or any of its Affiliates for the performance of any of the services to be performed by the Managing Member, then the Managing Member shall supervise and oversee the performance of the services performed by such third parties or Affiliates;

(ix) Execute and deliver agreements, certificates and similar documents which are necessary to acquire the Initial Company Property pursuant to the Purchase Agreement or exercise any of the Company's rights and remedies thereunder, and

(x) Oversee and coordinate the conversion of the Property into a Condominium form of ownership, and exercise all acts and execute and deliver all instruments, documents and agreements which may be necessary in order to duly convert the Property into a Condominium and to comply with the Condominium Law and any and all documents establishing or governing the Condominium, including the offering plan and declaration.

(d) So long as Bayrock is the Managing Member, Bayrock may designate an officer or representative of Bayrock (the "Venture Coordinator") who will have primary responsibility for fulfilling Bayrock's obligations as the Managing Member including, without limitation, overseeing the day-to-day operations and activities of the Company as aforesaid. The Venture Coordinator will devote such amount of his or her annual services as is reasonably necessary to perform those functions for the Company. The initial Venture Coordinator designated by Bayrock will be Julius Schwarz.

(e) Sapir shall have the right to terminate Bayrock's designation and to remove Bayrock as the Managing Member hereunder by giving written notice thereof to Bayrock, and to designate a successor Managing Member, only "for cause" in accordance with subsection (f) of this Section 7.02.

(f) For the purposes of this Agreement, "for cause" shall mean (A) a default by Bayrock in performing or observing any of its material duties or material obligations under this Agreement if arising out of, as determined by a final judgment of a court of competent jurisdiction, (i) Bayrock's fraud or intentional misrepresentation of a matter expressly represented in this Agreement or (ii) the willful misconduct or gross negligence of, or intentional misappropriation of funds by, Bayrock, (B) a resignation or withdrawal by Bayrock as Managing Member, or (C) the taking of any Bankruptcy Action by Bayrock.

(g) If Sapir terminates Bayrock's designation as the Managing Member "for cause" in accordance with the terms of this Section 7.02, then:

(i) Sapir shall appoint a replacement managing member, who shall thereafter be the "Managing Member" for all purposes of this Agreement; and

(ii) Notwithstanding anything contained in Section 7.01 or elsewhere in this Agreement to the contrary, Major Decisions may be made by the replacement Managing Member without the consent or approval of Bayrock, and the approval of Sapir shall be the only approval required in connection with a Major Decision (other than as set forth in the last sentence of Section 7.01(a) hereof, to the extent applicable); provided, however, that the following items set forth in Section 7.01(a) shall require the approval of all of the Members including Bayrock (and including the Non-Voting Members with respect to (xv) to the extent applicable under the terms of Section 7.01(a) hereof): (iv), (viii), (xi), (xii), (xiii), (xiv), (xv), (xvi), and (xvii).

(h) (i) In the event Sapir removes Bayrock as the Managing Member pursuant to the terms of Sections 6.03(j) and 7.02(e) and (f) above, and takes over as the replacement Managing Member pursuant to the terms of Section 7.02(g) hereof, Bayrock shall have the right to terminate and remove Sapir as the Managing Member hereunder, by giving written notice thereof to Sapir, only for a "Sapir Bad Boy Event" in accordance with the terms of this subsection (h). For the purposes of this Agreement, a "Sapir Bad Boy Event" shall mean (A) a default by Sapir in performing or observing any of its material duties or material obligations under this Agreement if arising out of, as determined by a final judgment of a court of competent jurisdiction, (i) Sapir's fraud or intentional misrepresentation of a matter expressly represented in this Agreement or (ii) the willful misconduct or gross negligence of, or intentional misappropriation of funds by, Sapir, (B) a resignation or withdrawal by Sapir as Managing Member, or (C) the taking of any Bankruptcy Action by Sapir.

(ii) If Bayrock terminates Sapir's designation as the Managing Member for a "Sapir Bad Boy Event" in accordance with the terms of this Section 7.02(h), then:

(x) In the event the development and construction of the Project is not complete at the time of such termination and removal of Sapir as the Managing Member, Bayrock, Sapir and the Trump Parties shall together appoint a qualified, independent third party developer (the "Third Party Developer") to monitor, oversee and complete the development and construction of the Project, and the terms of the Third Party Developer's engagement with respect to the Project shall be subject to the approval of each of Sapir, Bayrock and the Trump Parties, which approval shall not be unreasonably withheld; and

(y) Notwithstanding anything contained in Section 7.01 or elsewhere in this Agreement to the contrary, Bayrock, Sapir and the Trump Parties shall together appoint a replacement managing member (the "Replacement Managing Member"), who shall thereafter be the "Managing Member" for all purposes of this Agreement. In the event Bayrock, Sapir and the Trump Parties fail to appoint the Third Party Developer pursuant to subsection (x) or a Replacement Managing Member pursuant to this subsection (y) within forty five (45) days of written notice being given by Bayrock to Sapir and the Trump Parties of Bayrock's removal of Sapir as the Managing Member, then the Third Party Developer and the Replacement Managing Member shall be selected pursuant to the following arbitration procedure:

Each of Bayrock, Sapir and the Trump Parties (it being understood and agreed that for all purposes of this arbitration clause, the Trump Parties shall collectively, as set forth below, submit one name for each of the Third Party Developer and the Replacement Managing Member and appoint one arbitrator) shall, within five (5) days after the expiration of the forty-five (45) day period during which Bayrock, Sapir and the Trump Parties were to agree on a Third Party Developer and/or Replacement Managing Member, as the case may be, give written notice to the other parties containing the names and addresses of (i) one (1) party designated to act as Third Party Developer and one (1) party designated to act as Replacement Managing Member, as applicable, and appoint (ii) one (1) individual to act as arbitrator who meets the Development/Manager Arbitrator Qualifications (as herein defined). If only one of Bayrock, Sapir and the Trump Parties submits such names and addresses of the applicable individuals within the allotted five (5) day period as aforesaid, the individuals whose names and addresses were submitted by such party shall be deemed the new Third Party Developer and/or Replacement Managing Member, as the case may be. If only two parties submit the names and addresses and appoint the applicable individuals within the allotted five (5) day period as aforesaid, then the remainder of this provision shall apply, but only with respect to such two parties and to such individuals and appointees. The three (3) arbitrators (or two (2) as set forth in the prior sentence)appointed by Bayrock, Sapir and the Trump Parties shall, within twenty (20) days after they are appointed, collectively appoint a fourth (or third, if applicable) arbitrator (such fourth (or third, if applicable) arbitrator, the "**Final Arbitrator**"). In the event the arbitrators are unable to agree upon the appointment of the Final Arbitrator within such twenty (20) day period, the Final Arbitrator shall be selected by the parties themselves if they can agree thereon within a further period of five (5) days. If the parties do not so agree, then any of Bayrock, Sapir and the Trump Parties, on behalf of all parties and on written notice to the other parties, may request such appointment of the Final Arbitrator by the American Arbitration Association (or any successor organization thereto) in accordance with its rules then prevailing or if the American Arbitration Association (or such successor organization) shall fail to appoint said Final Arbitrator within fifteen (15) days after such request is made, then any party may apply, on notice to the other parties, to any court having jurisdiction for the appointment of such Final Arbitrator. Within twenty (20) days after the appointment of the Final Arbitrator, the Final Arbitrator shall appoint, based on the written submissions of the appointed arbitrators, (a) one of the individuals designated by Bayrock, Sapir or the Trump Parties as the Third Party Developer and/or (b) one of the individuals designated by Bayrock, Sapir or the Trump Parties as the Replacement Managing Member, as the case may be, which determination shall be binding upon Bayrock, Sapir and the Trump Parties without right of appeal. All arbitrators chosen and/or appointed hereunder, including, without limitation, the Fourth Arbitrator, shall be real estate professionals having at least 10 years' experience in the sale, purchase and/or development of properties similar to the Project in the County and State of New York (the "Development/Manager Arbitrator Qualifications").

If at any time Bayrock, Sapir and the Trump Parties shall agree on the resolution of an issue submitted to arbitration hereunder, such agreement shall prevail and arbitration process hereunder shall cease.

Each party will pay the respective costs and expenses of the arbitrator appointed by such party. Each of Bayrock and Sapir will pay one-half of the costs and expenses of the Final Arbitrator as well as any other administrative costs and expenses incurred in connection with the arbitration.

SECTION 7.03. **Development Fee**. The parties hereto shall share the development fee ("Development Fee") for the Project in the amount equal to the lesser of (1) four percent (4%) of total Project Costs or (2) $12,000,000.00, as follows: (a) the first $4,000,000.00 of the Development Fee shall be shared on a 50-50 basis by Bayrock and Sapir, except as set forth in

Section 6.03(j); and (b) any portion of the Development Fee in excess of $4,000,000.00 shall be shared as follows, except as set forth in Section 6.03(j: forty one percent (41%) to Sapir, forty one percent (41%) to Bayrock and eighteen percent (18%) to the Trump Parties. Portions of the Development Fee payable to the Members as set forth above may be paid to third party consultants and service providers (including the existing budgeted amount of $2,800,000.00 to be paid to such third party consultants and service providers). All such third party payments shall be (i) credited against the $12,000,000.00 cap on the Development Fee and against the applicable percentages of the Members set forth in subsection (b) above and (ii) made in accordance with the Budget. The Development Fee shall be subordinate to all other payment obligations of the Company to third parties, including any fees due and payable under the Management Agreement. The budget for the construction of the Project shall provide for payment of the Development Fee as part of the construction costs to be funded by the Loan or, if not available from such source, then out of proceeds of sale of the Condominium Units to be constructed at the Property. For the avoidance of doubt, all accrued portions of the Development Fee pursuant to the Budget and approved by the lender providing construction financing for the Project shall be paid prior to distributions to the Members under Section 6.03 hereof.

SECTION 7.04. Duties and Conflicts.

(a) The Members and their respective officers and employees shall devote such time to the Company business as they deem to be necessary or desirable in connection with their respective duties and responsibilities hereunder. The Managing Member shall devote sufficient time and attention as is necessary to perform its duties and responsibilities hereunder as the Managing Member. No Member nor any member, partner, shareholder, officer, director, employee, agent or representative of any Member shall receive any salary or other remuneration for its services rendered pursuant to this Agreement, except (i) for the Development Fee, (ii) the fees and expenses payable to Trump Marks under the License Agreement and (iii) as provided under the Management Agreement.

(b) Each of the Members recognizes that each of the other Members and its members, managers partners, shareholders, officers, directors, employees, agents, representatives and Affiliates, have or may have other business interests, activities and investments, some of which may be in conflict or competition with the business of the Company, and that each of the other Members and its members, managers, partners, shareholders, officers and directors, employees, agents, representatives and Affiliates are entitled to carry on such other business interests, activities and investments. Each of the Members may engage in or possess an interest in any other business or venture of any kind, independently or with others, including, without limitation, owning, financing, acquiring, leasing, promoting, developing, improving, operating, managing and servicing real property and mortgage loans on its own behalf or on behalf of other entities with which any of the Members is affiliated or otherwise, and each of the Members may engage in any such activities, whether or not competitive with the Company, without any obligation to offer any interest in such activities to the Company or to the other Members. Neither the Company nor the other Members shall have any right, by virtue of this Agreement, in or to such activities, or the income or profits derived therefrom, and the pursuit of such activities, even if competitive with the business of the Company, shall not be deemed wrongful or improper.

SECTION 7.05. **Company Expenses**. Subject to the then approved Budget and Operating Plan and to the availability of company funds therefor, whether in the form of available cash or Additional Capital Contributions made in accordance with this Agreement, the Company shall be responsible for paying, and shall pay, all direct costs and expenses related to the business of the Company and of acquiring, holding, owning, developing, servicing, collecting upon and operating the Company Property, the Property, the Project and the Condominium except for any costs to be borne by the Property Manager expressly pursuant to the Property Management Agreement or any third party under any agreement with the Company. Subject to the preceding sentence, costs and expenses relating to any employees, staff or other personnel to provide operations and/or financial reporting to oversee the operations of the Company Property, costs of financing, fees and disbursements of attorneys, financial advisors, accountants, appraisers, brokers and engineers, travel expenses, and all other fees, costs and expenses directly attributable to the business and operations of the Company shall be borne by the Company. In the event any such costs and expenses are or have been paid by any Member, such Member shall be entitled to be reimbursed for such payment so long as such payment is expressly authorized in this Agreement or is in accordance with the appropriate Budget or Operating Plan (including any permitted variance hereunder).

SECTION 7.06. **Subsidiaries**.

(a) It is expressly understood that the Company may conduct its business directly or indirectly through subsidiaries (individually a "Subsidiary," and collectively the "Subsidiaries"); provided that it is the intent of the Members that the organizational documents relating to the formation of any Subsidiary (individually a "Company SPV Agreement", and collectively the "Company SPV Agreements") shall be interpreted together with the provisions of this Agreement to have substantially the same effect as would be the case if all the interests therein were held or all such business were conducted by the Company pursuant to the terms of this Agreement. In the event that one or more Subsidiaries are formed, the Managing Member shall perform the same or substantially identical services for each such Subsidiary as the Managing Member performs for the Company, subject to the terms, conditions, limitations and restrictions of this Agreement, including the terms regarding Major Decisions. The Managing Member agrees to perform such duties, and in such circumstances and with regard to such duties, the Managing Member shall be subject to the same standards of conduct and shall have the same rights and obligations with regard to such duties performed or to be performed on behalf of any such Subsidiary as are set forth in this Agreement with regard to the same or substantially identical services to be performed for or on behalf of the Company. In the event the Company transfers its rights to receive Revenues from the Project to a Subsidiary or a related entity, the Net Profits and Net Losses attributable thereto, and the rights of the Members to receive distributions therefrom, shall be governed by the terms of this Agreement, including Article VI hereof.

(b) In connection with the closing of the acquisition of the Property, Bayrock and Sapir formed the Related Entity and, as required under Section 6.2 of the Purchase Agreement, the Related Entity has purchased 1% of the membership interests in 246 Spring Holdings II. On the date hereof Bayrock, Sapir and Trump have executed the Related Entity Operating Agreement. Bayrock, Sapir, any other Members of the Company in the future and Trump hereby acknowledge and agree that (i) the Related Entity Operating Agreement incorporates the terms, conditions and provisions set forth in this Agreement without duplication, and (ii) in the event an action is taken, a right or remedy is exercised, a liability or responsibility arises, or a duty or condition is performed or satisfied under the Related Entity Operating Agreement, such action, right, remedy, liability, responsibility, duty or condition shall be deemed to be made under this Agreement, it being understood and agreed that the rights and obligations of the parties under the Related Entity Operating Agreement shall be identical to the rights and obligations of the parties under this Agreement.

SECTION 7.07. Project. Upon written notice to Bayrock and the Trump Parties, Sapir (or any of its principals or any immediate family members of its principals) shall have the right to take up to 10,000 square feet of space of the Building for its own use (not to exceed 10,000 square feet). In the event Sapir elects to take such space, (i) Bayrock shall be automatically granted space in the Building equal to one-half (1/2) of the total amount of square feet so taken by Sapir for Bayrock's own use, not to exceed 5,000 square feet, such space to be designated by Bayrock, and (ii) following the designation by Sapir and Bayrock of their respective space in the Building, the Trump Parties shall be automatically granted space in the Building equal to eighteen percent (18%) of the total amount of square feet so taken by Sapir and Bayrock for the Trump Parties' own use, not to exceed 3,293 square feet, such space to be designated by the Trump Parties. The taking of such space by Sapir, Bayrock and the Trump Parties shall be pursuant to documentation and in a manner satisfactory to Sapir (with respect to Sapir's space) and to Bayrock (with respect to Bayrock's space) and to the Trump Parties (with respect to the Trump Parties' space) and shall be at cost or at a price reasonably acceptable to any Lender making a Loan with respect to the Project (if such Lender's approval is required under the loan documents evidencing the Loan). Each of Sapir, Bayrock and the Trump Parties shall (a) retain all of the economic benefits and rights of ownership of the space taken by each of Sapir, Bayrock and the Trump Parties, respectively, under this Section 7.07 and (b) pay all expenses relating thereto, including taxes, insurance and maintenance. The provisions of this Section 7.07 may not be amended without the approval of all of the Members, including the Non-Voting Members

SECTION 7.08. Exclusivity.

(a) Hotel Projects

(i) From and after the effective date of the Original License Agreement, which is May 11, 2006, ("Exclusivity Period Commencement Date") through and including the earlier to occur of (i) May 11, 2008 or (ii) the date on which eighty four percent (84%) of the Condominium Units shall be the subject of contracts for which all statutory rights of rescission have expired, and are supported by deposits from the buyers thereunder (the "Minimum Threshold"), none of Trump Parties, Trump Hotels Management, Trump Marks, Trump Marks Soho, Donald J. Trump, Sr. or any of their respective Affiliates shall license the Trump name to or promote or market or publicly announce any affiliation with any individual or entity in connection with the ownership, development, sale, marketing, advertising, promotion or operation of any hotel project (including, without limitation, a condominium hotel) in the area of New York, New York from Chambers Street to 23rd Street, other than (x) a hotel or hotel condominium in the area known as Gramercy Park, and (y) the hotel to be established at the

Property (the "Hotel") (the area such exclusivity applies to under this paragraph (a) being referred to herein as the "Designated Area").

(ii) From and after the Exclusivity Period Commencement Date until the earlier of (i) June 1, 2013, or (ii) three (3) years after the opening date of the Hotel, none of Trump Parties, Trump Hotels Management, Trump Marks, Trump Marks Soho, Donald J. Trump, Sr. or any of their respective Affiliates shall use or license the Trump name in connection with any hotel project (including, without limitation, a condominium hotel) other than the Hotel in the Designated Area.

(iii) From and after the Exclusivity Period Commencement Date until the expiration or earlier termination of the Management Agreement, none of Trump Parties, Trump Hotels Management, Trump Marks, Trump Marks Soho, Donald J. Trump, Sr. or any of their respective Affiliates shall use or license the Trump name in connection with the management of any hotel project (including, without limitation, a condominium hotel) other than the Hotel, in the Designated Area; provided, however, Licensor and/or Donald J. Trump, Sr. shall be permitted to license a third party manager the right to use the Trump name in connection with the promotion of a Trump-branded property within the Designated Area.

(b) Residential Projects. From and after the Exclusivity Period Commencement Date through and including the date which is the earlier to occur of (i) nine (9) months after the first closing and transfer of title of one of the Condominium Units, (ii) May 1, 2008, or (iii) that date the Minimum Threshold has been obtained, none of the Trump Parties, Trump Hotels Management, Trump Marks, Trump Marks Soho, Donald J. Trump, Sr. or any of their respective Affiliates shall license the Trump name to or promote or market or publicly announce any affiliation with any individual or entity in connection with the ownership, development, sale, marketing, advertising, promotion or operation of any residential project (including, without limitation, a residential condominium) in the area of New York, New York from Chambers Street to 14th Street. The Condominium Units which may be or are allocated to Sapir pursuant to Section 7.07 of this Agreement shall not be included when calculating the Minimum Threshold, unless such Condominium Units are subject of contracts for which all statutory rights of rescission have expired, and are supported by deposits from buyers thereunder, in which case they shall be included in such calculation.

(c) Notwithstanding anything herein to the contrary, the provisions of this Section 7.08 shall be applicable to Donald J. Trump, Jr., Ivanka Trump and Eric Trump, any and all affiliates of Donald J. Trump, Sr., Donald J. Trump, Jr., Ivanka Trump and Eric Trump, and all such persons and entities shall be bound by the restrictions set forth hereunder. In the event that any of Donald J. Trump, Jr., Ivanka Trump or Eric Trump are no longer employed by Trump Hotels Management, Trump Marks, Trump Marks Soho, the Trump Organization, LLC, or any of their respective Affiliates, this Section 7.08 shall no longer apply solely to that individual no longer employed by Trump Hotels Management, Trump Marks, Trump Marks Soho, the Trump Organization, LLC.

SECTION 7.09. **Complimentary Room Nights**. Pursuant to Section 2.6.4 of the Management Agreement, the Rental Management Agreement and the Condominium's offering plan, Sapir, Bayrock and the Trump Parties shall have the right to complimentary use of each of the condo hotel units for a certain number of nights (each, a "Complimentary Room Night", and collectively, the "Complimentary Room Nights") per year (it being understood that the rooms allocated to Trump Hotel Manager which are known as Operator Complimentary Room Nights (as defined in Section 2.6.4 of the Management Agreement) shall be in addition to this section and not diminished by the calculation described herein). All Complimentary Room Nights shall be allotted to the members on a pro rata basis in accordance with the Members' Percentage Interests. Each Member shall be permitted to use its Complimentary Room Nights by reserving available rooms at the hotel on a first-come, first-served basis. If the Members choose to restrict the number of available Complimentary Room Nights, any Member may give notice of its intent to hold a vote of the Members (each of Bayrock, Sapir and the Trump Parties casting one vote), which vote shall be held within ten (10) Business Days of the notice having been given. The Members must, regardless of the total agreed-upon number of Complimentary Room Nights, distribute the Complimentary Room Nights pro-rata in accordance with the Members' Percentage Interests.

ARTICLE VIII.
BOOKS AND RECORDS

SECTION 8.01. **Books and Records**. The Managing Member shall maintain, or cause to be maintained, at the expense of the Company, in a manner customary and consistent with good accounting principles, practices and procedures, a comprehensive system of office records, books and accounts (which records, books and accounts shall be and remain the property of the Company) in which shall be entered fully and accurately each and every financial transaction with respect to the ownership and operation of the Company Property. Bills, receipts and vouchers shall be maintained on file by the Managing Member. The Managing Member shall maintain or cause to be maintained said books and accounts in a safe manner and separate from any records not having to do directly with the Company or any Company Property. The Managing Member shall cause audits to be performed and audited statements and income tax returns to be prepared as required by Section 8.03 (provided that the Managing Member shall, for so long as it diligently performs its obligations hereunder, not be responsible for the delays of any other Member or reputable accountants or auditors retained by the Managing Member on behalf of the Company). Such books and records of account shall be prepared and maintained by the Managing Member at the principal place of business of the Managing Member. Each Member or its duly authorized representative shall have the right to inspect, examine and copy such books and records of account at the Company's office during reasonable business hours.

SECTION 8.02. **Accounting and Fiscal Year**. The Company shall keep its books and report its operations for tax purposes pursuant to the percentage of completion method. The fiscal year and tax year of the Company shall end on December 31 of each year, unless a different tax year shall be required by the Code.

SECTION 8.03. **Reports.**

(a) The Managing Member will prepare, or cause to be prepared, at the expense of the Company, and furnish to each Member (provided that the Managing Member shall, for so long as it diligently performs its obligations hereunder, not be responsible for the

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the introductory paragraph hereof.

BAYROCK

BAYROCK SPRING STREET, LLC,
a Delaware limited liability company

By: Bayrock Group L.L.C.,
a New York limited liability company,
its sole member

By: ______________________
Name: Julius R. Schwarz
Title: Executive Vice President

SAPIR

SAPIR ORGANIZATION SPRING STREET LLC,
a Delaware limited liability company

By: The Sapir Group LLC,
a Delaware limited liability company,
its sole member

By: ______________________
Name: Alex Sapir
Title: Authorized Signatory

TRUMP I

TRUMP SOHO MEMBER LLC,
a New York limited liability company

By: ______________________
Name: Donald J. Trump, Sr.
Title: President

[Signatures continue on next page.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the introductory paragraph hereof.

BAYROCK

BAYROCK SPRING STREET, LLC,
a Delaware limited liability company

By: Bayrock Group L.L.C.,
a New York limited liability company,
its sole member

By: ______________________
Name: Julius R. Schwarz
Title: Executive Vice President

SAPIR

SAPIR ORGANIZATION SPRING STREET LLC,
a Delaware limited liability company

By: The Sapir Group LLC,
a Delaware limited liability company,
its sole member

By: ______________________
Name: Alex Sapir
Title: Authorized Signatory

TRUMP I

TRUMP SOHO MEMBER LLC,
a New York limited liability company

By: ______________________
Name: Donald J. Trump, Sr.
Title: President

[Signatures continue on next page.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the introductory paragraph hereof.

BAYROCK

BAYROCK SPRING STREET, LLC,
a Delaware limited liability company

By: Bayrock Group L.L.C.,
a New York limited liability company,
its sole member

By: ____________________
Name: Julius R. Schwarz
Title: Executive Vice President

SAPIR

SAPIR ORGANIZATION SPRING STREET LLC,
a Delaware limited liability company

By: The Sapir Group LLC,
a Delaware limited liability company,
its sole member

By: ____________________
Name: Alex Sapir
Title: Authorized Signatory

TRUMP I

TRUMP SOHO MEMBER LLC,
a New York limited liability company

By: ____________________
Name: Donald J. Trump, Sr.
Title: President

[Signatures continue on next page.]

TRUMP II

DONKA SOHO MEMBER LLC,
a New York limited liability company

By: ______________________
Name: Donald J. Trump, Jr.
Title: Member

By: ______________________
Name: Ivanka Trump
Title: Member

JOINDER AS TO EXCLUSIVITY:

Donald J. Trump, Sr., by his signature below, agrees to be bound by the terms and conditions of Section 7.08 (c) of this Agreement regarding exclusivity.

____
Donald J. Trump, Sr., individually solely with respect to Section 7.08 (c) of this Agreement

Donald J. Trump, Jr., by his signature below, agrees to be bound by the terms and conditions of Section 7.08 (c) of this Agreement regarding exclusivity.

____
Donald J. Trump, Jr., individually solely with respect to Section 7.08 (c) of this Agreement

Ivanka Trump, by her signature below, agrees to be bound by the terms and conditions of Section 7.08 (c) of this Agreement regarding exclusivity.

____
Ivanka Trump, individually solely with respect to Section 7.08 (c) of this Agreement