

Exhibit A

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

COPY

TRUMP MARKS LLC,

Plaintiff,

Index No. 601372/08
Date Purchased: 5/6/08

-against-

SUMMONS

CRESCENT HEIGHTS DIAMOND, LLC, SONNY
KAHN, an individual, RUSSELL W. GALBUT, an
individual, BRUCE A. MENIN, an individual, each said
individual being a member of Crescent Heights
Diamond, LLC, and THOSE UNKOWN INDIVIDUALS
AND/OR UNKNOWN ENTITIES CONSTITUTING THE
REMAINING MEMBERS OF CRESCENT HEIGHTS
DIAMOND, LLC,

The basis of venue is:
Plaintiff's principal
place of business &
Section 17(a) of the
Agreement in question
in this litigation

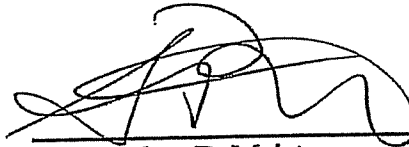
Defendants.

To the above-named Defendants:

YOU ARE HEREBY SUMMONED and required to serve upon Plaintiff's attorneys
an answer to the Complaint in this action within 20 days of service of this summons,
exclusive of the day of service, or within 30 days after service is complete if this summons is
not personally delivered to you within the State of New York. In case of your failure to
answer, judgment will be taken against you by default for the relief demanded in the
complaint.

Dated: New York, New York
May 6, 2008

MEISTER SEELIG & FEIN LLP



By: Stephen B. Meister

2 Grand Central Tower
140 East 45th Street -19th Floor
New York, New York 10017
(212) 655-3500

Attorneys for Plaintiff

NEW YORK
COUNTY CLERKS OFFICE

MAY 06 2008

NOT COMPARED
WITH COPY FILE

TO:

Crescent Heights Diamond, LLC
2930 Biscayne Boulevard
Miami, Florida 33137

Sonny Kahn
5940 North Bay Road
Miami Beach, Florida 33140

Russell W. Galbut
5225 Collins Avenue PH-8
Miami Beach, Florida 33140

Bruce A. Menin
71 Townline Road
Wainscott, New York 11975

Those Unkown Individuals And/Or
Unknown Entities Constituting The
Remaining Members Of Crescent Heights
Diamond, Llc

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

-----X
TRUMP MARKS LLC,

Plaintiff,

Index No.

-against-

VERIFIED COMPLAINT

CRESCENT HEIGHTS DIAMOND, LLC, SONNY
KAHN, an individual, RUSSELL W. GALBUT, an
individual, BRUCE A. MENIN, an individual, each said
individual being a member of Crescent Heights
Diamond, LLC, and THOSE UNKOWN INDIVIDUALS
AND/OR UNKNOWN ENTITIES CONSTITUTING THE
REMAINING MEMBERS OF CRESCENT HEIGHTS
DIAMOND, LLC,

Defendants.

-----X

Plaintiff, Trump Marks LLC ("Trump Marks" or "Plaintiff"), by its attorneys, Meister
Seelig & Fein LLP, as and for its verified complaint (the "Complaint") against defendants
Crescent Heights Diamond, LLC ("Crescent"), Sonny Kahn ("Kahn"), Russell W. Galbut
("Galbut"), Bruce A. Menin ("Menin," and, together with Kahn and Galbut, collectively, the
"Named Members"), and Those Unknown Individuals and/or Entities Constituting the remaining
members of Crescent Heights Diamond, LLC (collectively the "Unknown Members"), alleges as
follows:

THE PARTIES

1. Plaintiff Trump Marks LLC is a Delaware Limited Liability Company with
its principal place of business at Trump Tower, 725 Fifth Avenue, New York, New York 10022.

2. Plaintiff, controls and is in the business of licensing, certain United States Trademarks (collectively, the "Trump Trademarks") covering real estate and related services and other rights, in the name, trademark, service mark, designation, and identification "TRUMP."

3. The Trump Trademarks were registered and are owned by Donald J. Trump, a world-renowned and preeminent builder and developer of luxury residential real estate, among other things, who enjoys the highest reputation in these fields.

4. Defendant Crescent is a Delaware Limited Liability Company with a principal place of business at 2930 Biscayne Boulevard, Miami, Florida 33137.

5. Defendant Crescent, along with its affiliate, Crescent Heights of America, LLC, are engaged in the business of, among other things, building and developing first class residential condominium properties throughout the world.

6. Defendant Sonny Kahn is an individual having an address at 5940 North Bay Road, Miami Beach, Florida.

7. Defendant Kahn, on information and belief, is now a member of the defendant Crescent and was a member of Crescent in January 2008.

8. Defendant Russell W. Galbut is an individual having an address at 5225 Collins Avenue PH-8, Miami Beach, Florida.

9. Defendant Galbut, on information and belief, is now a member of defendant Crescent and was a member of Crescent in January 2008.

10. Defendant Bruce A. Menin is an individual having an address at 71 Townline Road, Wainscott, New York.

11. Defendant Menin, on information and belief, is now a member of defendant Crescent and was a member of Crescent on January 2008.

12. The Unknown Members, designated as such pursuant to CPLR Section 1024, are those remaining individuals and/or entities, beyond the Named Members, who now own a membership interest in defendant Crescent and owned such membership interest in January 2008.

JURISDICTION AND VENUE

13. Jurisdiction and venue are proper in this court pursuant to Section 17(a) of the agreement giving rise to this action (described in paragraph 14 below). Under Section 17(a) of said agreement, the parties specifically agreed and consented to any suit, action or proceeding arising out of or in connection with a dispute under said agreement being brought exclusively in a Federal Court or New York State Court located in the State of New York, New York County, and irrevocably waived any objection to venue in any such court, and any claim that any such action brought in any such court has been brought in an inconvenient forum.

BACKGROUND

14. On or about May 23, 2006, Plaintiff and defendant Crescent entered into a License Agreement (the "License Agreement") pursuant to which Plaintiff licensed to defendant Crescent the right to use the name "Trump Tower" together with an associated approved logo (collectively, the "Licensed Mark"), in connection with defendant Crescent's design, construction and marketing of condominium units in what was planned to be the tallest structure in Israel, a 70 story first class residential condominium property containing approximately 786,000 square feet, including residential and retail space (the "Tower Property"), which was to

be built by defendant Crescent on certain parcels of land then owned or to be acquired by defendant Crescent, located in Ramat Gan, Israel, to wit: Parcel 233 of block 6128, having a registered area of 547 square meters, parcel 476 of block 6128, having a registered area of 2,047 square meters, parcel 468 of block 6128, having a registered area of 9,249 square meters, and parcel 47 of block 6128, having a registered area 2,961 square meters (collectively, the "Land").

15. Effective May 23, 2006, Plaintiff and defendant Crescent entered into a First Amendment to License Agreement (the "First Amendment"), which, among other things, changed the Licensed Mark from "Trump Tower" to "Trump Plaza." A true and correct copy of the License Agreement and the First Amendment are collectively annexed hereto and made a part hereof as Exhibit A.

16. Pursuant to Section 5 of the License Agreement, and Exhibit A thereto, defendant Crescent was required to pay Plaintiff Royalties in connection with the sale of the condominium units at the Tower Property at a rate equal to 25% of the sale price per square foot for such condominium units in excess of \$550 (U.S.), net of any value added tax ("VAT"), including a non-refundable initial Royalty payment of \$1,000,000 (U.S.).

17. On or about April 30, 2007, defendant Crescent acquired title to all of the constituent parcels constituting the Land at a cost of approximately \$44 million (U.S.).

18. Plaintiff has complied with all of its obligations under the License Agreement.

19. Specifically, as required by the License Agreement, Plaintiff registered the Licensed Mark with the Israeli Trademarks Office in or about May, 2006.

20. Additionally, at the request of defendants, Plaintiff caused Donald J. Trump to promote, and integrally associate himself with, the Land and the Tower Property, through,

among other things, Mr. Trump acting as Keynote Speaker, via live satellite video feed, in the Israel Business Conference held on December 9-11, 2006, organized by Israel's leading business newspaper, Globes. Further, Mr. Trump's association with the Tower Property elicited substantial coverage from the press, and consequently promoted and enhanced the value of the Land.

21. In or about August 1, 2007, Plaintiff became aware that defendant Crescent was engaged in negotiations to sell the Land to a third party developer and thereby abandon and render impossible the performance of its obligations under the License Agreement, including but not limited to Crescent's obligation under Section 3(a) of the License Agreement to design and build the Tower Property and market for sale condominium units at the Tower Property.

22. By letter dated August 2, 2007 (copy attached as Exhibit B hereto), Plaintiff warned defendant Crescent that a sale of the Land to a third party would result in defendant Crescent defaulting on its obligations under the License Agreement, and would cause substantial damage to Plaintiff, by reason of the failure of Plaintiffs to receive substantial Royalties, defendant Crescent's unjust enrichment and the severe reputational damage Plaintiff's brand would suffer from Donald J. Trump's abrupt and forced dissociation from the Tower Property project.

23. Defendant Crescent nevertheless went forward with and consummated the sale of the Land to a third party, Azorim Investment, Development and Construction Ltd. ("Azorim").

24. Upon information and belief, in or about January, 2008, defendant Crescent consummated the sale of the Land to Azorim for approximately \$80.2 Million (U.S.).

25. Defendant Crescent contends that the performance of its obligations under the License Agreement, including but not limited to its obligation under Section 3(a) thereof to design and build the Tower Property, was excused because, according to defendant Crescent, it was unable to procure the necessary approvals to permit the construction of the Tower Property, as a purely residential and retail property – as opposed to a mixed residential, retail and office (or other use) project – from the relevant Israeli authorities.

26. However, there is no provision in the License Agreement which states that the Tower Property, as ultimately approved and permitted by the relevant Israeli authorities, must not contain any office or other type of space (beyond residential or retail space).

27. Further, defendant Crescent knew, prior to entering into the License Agreement, that the zoning laws applicable to Land did not permit the Tower Property to be designed and approved as a purely residential and retail condominium tower as of right, without certain permits, approvals and/or variances being granted by the relevant Israeli authorities.

28. Notwithstanding defendant Crescent's advance knowledge that permits, approvals and/or variances were required to be procured from the relevant Israeli authorities in order for the Tower Property to be designed and constructed, defendant Crescent executed and delivered to Plaintiff the License Agreement, which contains, at Section 3(a) thereof, the unqualified obligation of defendant Crescent Heights to design and construct the Tower Property. There is no clause in the License Agreement which permits defendant Crescent to avoid its unconditional obligation under Section 3(a) of the License Agreement to design and build the Tower Project by selling the Land in the event the aforesaid permits, approvals and/or variances were not issued by the relevant Israeli authorities.

29. By executing and delivering the License Agreement as it was drafted, the parties evidenced their mutual agreement to allocate the risk of failing to procure the needed permits, approval and/or variances to and upon defendant Crescent.

30. At no time did Defendants consult with Plaintiff as to their alleged difficulties in obtaining approvals and entitlements for a purely residential and retail project, or otherwise seek Plaintiff's view or assistance as to how best to proceed.

31. In any event, defendants contracted to sell the Land in December, 2007, having purchased the Land only eight (8) months previously, and therefore defendants did not make bona fide efforts to obtain the necessary permits, approvals and/or variances from the relevant Israeli authorities.

32. Defendants were required under the License Agreement to construct the Tower Project so long as it included residential and retail space, even if it included office or other type of space, and to pay Plaintiff the Royalties due on the sale of condominium units therein.

33. By selling the Land to a third party after being warned by Plaintiff that doing so would result in defendant Crescent's breach of the License Agreement, defendant Crescent did so at its peril, with full knowledge of and assuming the risk of the liabilities it would thereby incur to Plaintiff, for the damages Plaintiff would sustain from defendant Crescent's resultant breach of the License Agreement.

34. By reason of the foregoing, defendant Crescent has breached and defaulted upon its obligations under the License Agreement and is liable and accountable to Plaintiff in damages.

AS AND FOR A FIRST CAUSE OF ACTION
(Breach of Contract against Defendant Crescent)

35. Plaintiff repeats and realleges each and every allegation contained in paragraphs 1 through 34 hereof, inclusive, as if fully set forth herein.

36. The License Agreement constitutes a valid and enforceable contract between Plaintiff and defendant Crescent.

37. Plaintiff has fully performed all of its obligations under the License Agreement.

38. Defendant Crescent has breached the License Agreement by failing to honor and perform its obligations and promises thereunder, including failing to design and build the Tower Property and market for sale condominium units at the Tower Property and thereafter pay Plaintiff Royalties as specified in the License Agreement.

39. As a consequence of defendant Crescent's breach of the License Agreement, Plaintiff has been damaged in an amount to be determined at trial, such amount being not less than \$45,000,000 (U.S.), plus interest and costs.

AS AND FOR A SECOND CAUSE OF ACTION
(Breach of the Implied Covenant of Good Faith and Fair Dealing against Defendant Crescent)

40. Plaintiff repeats and realleges each and every allegation contained in paragraphs 1 through 34 hereof, inclusive, as if fully set forth herein.

41. Pursuant to Section 17(a) of the License Agreement, the parties agreed that the License Agreement would be governed by the laws of the State of New York. Under applicable law, the License Agreement includes an implied covenant of good faith and fair dealing.

42. Defendant Crescent breached the implied covenant of good faith and fair dealing by selling the Land to a third party without having built the Tower Property, thereby frustrating

the purpose of the License Agreement and depriving Plaintiff of the benefit of its bargain, and reaping a windfall profit for itself in excess of \$36 Million (U.S.)

43. As a direct and proximate result of the foregoing breach of the implied covenant of good faith and fair dealing, Plaintiff has been harmed in an amount to be determined at trial, such amount being not less than \$45,000,000 (U.S.), plus interest and costs.

AS AND FOR A THIRD CAUSE OF ACTION
(Indemnification against Defendant Crescent)

44. Plaintiff repeats and realleges each and every allegation contained in paragraphs 1 through 34 hereof, inclusive, as if fully set forth herein.

45. Pursuant to Section 11 of the License Agreement, defendant Crescent expressly agreed to indemnify and hold harmless Plaintiff from and against any and all losses suffered by defendant Crescent arising out of a breach by defendant Crescent of any of its obligations, or a default by defendant Crescent under, the License Agreement.

46. By failing to design and build the Tower Property and market for sale condominium units at the Tower Property and thereafter pay Plaintiff Royalties as specified in the License Agreement, defendant Crescent has breached the express promises made by it and thereby defaulted under the License Agreement.

47. In consequence, defendant Crescent is liable to Plaintiff for the losses, including reasonable attorneys' fees and disbursements, sustained by Plaintiff in bringing this action, which seeks redress for defendant Crescent's breach of and default under the License Agreement.

AS AND FOR A FOURTH CAUSE OF ACTION
(Unjust Enrichment against all Defendants)

48. Plaintiff repeats and realleges each and every allegation contained in paragraphs 1 through 34 hereof, inclusive, as if fully set forth herein.

49. By virtue of defendant Crescent's receiving from Plaintiff the benefit of Donald J. Trump's world renowned reputation as the preeminent developer of luxury residential properties, and associated expertise, contacts, skills, knowledge and information, defendant Crescent, through Donald J. Trump's association with and promotion of the Land and Tower Project, has been substantially and unjustly enriched.

50. Specifically, by virtue of Donald J. Trump's association with and promotion of the Land and Tower Project, including the importance to the worldwide market of Mr. Trump's identifying the Tel Aviv/Ramat market in general, and the Land as a prime development site in said market, in particular, defendant Crescent was able to, and did in fact, sell the Land to a third party, Azorim, for approximately \$80.2 Million (U.S.), after having acquired the Land less than eight (8) months previously for only \$44 Million (U.S.), which resulted in a windfall profit to defendants of approximately \$36,000,000.

51. The real estate market in Ramat Gan, Israel did not appreciate materially during the brief period defendant Crescent owned the Land (April to December, 2007) and certainly did not appreciate during that period to such a degree that the market value of the Land (to which defendant Crescent added no value as no entitlements were received) increased from \$44 Million to \$80.2 Million in less than eight months (April to December, 2007).

52. Defendants contend that because the License Agreement does not require the payment of any Royalty or other consideration to Plaintiff upon a sale of Land and because

(defendants contend) the requisite approvals and permits for the construction of the Town Property could not be procured from the relevant Israeli authorities, the License Agreement has not been breached.

53. By reason of the foregoing, equity and good conscience require that defendants make restitution to Plaintiff in an amount equal to the value of the benefit defendants unjustly received.

54. By reason of the foregoing, defendants have been unjustly enriched by virtue of defendant Crescent's sale of the Land (which it had purchased in 2007 for approximately \$44 million) for approximately \$80.2 million in 2007 (with a closing in January, 2008). This sale resulted in a windfall profit to defendant Crescent of approximately \$36,000,000, which windfall profit, on information and belief was thereafter distributed to the Named Members and Unknown Members. Further, said windfall profit was realized by virtue of the world renowned reputation of Donald J. Trump as the preeminent developer of luxury residential properties, and the associated expertise, contacts, skills, knowledge and confidential information of Plaintiff.

55. Plaintiff is therefore entitled to judgment requiring defendants to make restitution to Plaintiff of the windfall profit realized by defendant Crescent upon the sale of the Land, and thereafter, on information and belief, distributed to the Named Members and Unknown Members, in an amount to be determined by the Court, such amount being approximately \$36,000,000 plus interest and costs.

AS AND FOR A FIFTH CAUSE OF ACTION
(Fraudulent Conveyance pursuant to New York
Debtor and Creditor Law §§ 273-275 against all Defendants)

56. Plaintiff repeats and realleges each and every allegation contained in paragraphs 1 through 34 hereof, inclusive, as if fully set forth herein.

57. On or about May 23, 2006, Plaintiff and defendant Crescent entered into the License Agreement.

58. In or about January, 2008, in breach of its obligations under the License Agreement to design and build the Tower Property and market for sale condominium units at the Tower Property and thereafter pay Plaintiff Royalties as specified in the License Agreement, defendant Crescent sold the Land to a third party, Azorim, for approximately \$80.2 Million (U.S.), realizing a windfall profit of approximately \$36 Million (U.S).

59. Upon information and belief, shortly after receiving the \$80.2 Million (U.S.) of proceeds from the sale of the Land to Azorim, defendant Crescent, a limited liability company, distributed the net proceeds from such sale, including the windfall profits it received on such sale, to the Named Members and the Unknown Members (the "Fraudulent Conveyance").

60. At the time it distributed the net proceeds of the said sale to the Named Members and the Unknown Members, defendant Crescent knew of its liability to Plaintiff for defendant Crescent's breach of the License Agreement, which liability therefore constituted a debt of defendant Crescent antecedent to the aforesaid conveyance of the net proceeds of the sale by defendant Crescent to the Named Members and the Unknown Members.

61. Defendant Crescent received either no consideration or failed to receive fair consideration for the Fraudulent Conveyance to the Named Members and the Unknown Members.

62. The Fraudulent Conveyance was done to delay, hinder and avoid creditors of defendant Crescent.

63. Upon information and belief, the Fraudulent Conveyance by defendant Crescent to the Named Members and Unknown Members was made without fair consideration and rendered defendant Crescent insolvent or was made at a time when defendant Crescent was insolvent, in violation of Section 273 of the New York Debtor and Creditor Law.

64. Upon information and belief, the Fraudulent Conveyance by defendant Crescent to the Named Members and Unknown Members was made without fair consideration and left defendant Crescent with an unreasonably small amount of capital with which to operate, in violation of Section 274 of the New York Debtor and Creditor Law.

65. Upon information and belief, the Fraudulent Conveyance by defendant Crescent to the Named Members and Unknown Members was made without fair consideration at a time when defendant Crescent intended or believed that it would incur debts beyond its ability to pay them as they matured, in violation of Section 275 of the New York Debtor and Creditor Law.

66. By reason of the foregoing, Plaintiff demands that the conveyances by defendant Crescent to the Named Members and Unknown Members of the net proceeds received by defendant Crescent from the sale of the Land to Azorim, be set aside as fraudulent, and that such amounts be returned by the Named Members and Unknown Members to defendant Crescent so

that it can pay Plaintiff any judgment obtained by Plaintiff against defendant Crescent in this action.

AS AND FOR A SIXTH CAUSE OF ACTION
**(Fraudulent Conveyance pursuant to New York
Debtor and Creditor Law § 276 against all Defendants)**

67. Plaintiff repeats and realleges each and every allegation contained in paragraphs 1 through 34 hereof, inclusive, as if fully set forth herein.

68. Upon information and belief, the Fraudulent Conveyance was made by defendant Crescent with the actual intent to hinder, delay or defraud either present or future creditors of defendant Crescent, and did, in fact, hinder, delay and defraud Plaintiff.

69. By reason of the foregoing, Plaintiff demands that the conveyances by defendant Crescent to the Named Members and Unknown Members of the net proceeds received by defendant Crescent from the sale of the Land to Azorim, be set aside as fraudulent, and that such amounts be returned by the Named Members and Unknown Members to defendant Crescent so that it can pay Plaintiff any judgment obtained by Plaintiff against defendant Crescent in this action.

AS AND FOR A SEVENTH CAUSE OF ACTION
**(Attorneys' Fees pursuant to New York
Debtor and Creditor Law § 276-a against all Defendants)**

70. Plaintiff repeats and realleges each and every allegation contained in paragraphs 1 through 34 hereof, inclusive, as if fully set forth herein.

71. By reason of the foregoing, and pursuant to New York Debtor and Creditor Law Section 276-a, Plaintiff demands judgment against the Defendants for all of the costs and disbursements of this action, including its attorneys' fees herein.

AS AND FOR A EIGHTH CAUSE OF ACTION
**(Wrongful Distributions in Violation of Section 18-607 of the
Delaware Limited Liability Company Act (or Section 508 of the New York Limited
Liability Company Act) against all Defendants)**

72. Plaintiff repeats and realleges each and every allegation contained in paragraphs 1 through 34 hereof, inclusive, as if fully set forth herein.

73. Defendant Crescent is a limited liability company organized under the Delaware Limited Liability Company Act (the "Act").

74. On or about May 23, 2006, Plaintiff and defendant Crescent entered into the License Agreement.

75. In or about January, 2008, in breach of its obligations under the License Agreement to design and build the Tower Property and market for sale condominium units at the Tower Property and thereafter pay Plaintiff Royalties as specified in the License Agreement, defendant Crescent sold the Land to a third party, Azorim, for approximately \$80.2 Million (U.S.), realizing a windfall profit of approximately \$36 Million (U.S.).

76. Upon information and belief, shortly after receiving the \$80.2 Million of proceeds from the sale of the Land to Azorim, defendant Crescent, a Delaware limited liability company, distributed the net proceeds from such sale, including the windfall profits it received on such sale, to the Named Members and Unknown Members (the "Fraudulent Conveyance").

77. At the time it distributed the net proceeds of the said sale to the Named Members and Unknown Members, defendant Crescent and said distributees knew of defendant Crescent's liability to Plaintiff for defendant Crescent's breach of the License Agreement, which liability therefore constituted a debt of defendant Crescent antecedent to the aforesaid Fraudulent

Conveyance of the net proceeds of the sale by defendant Crescent to the Named Members and Unknown Members.

78. Defendant Crescent's distribution of the net proceeds of the sale of the Land to the Named Members and Unknown Members was a distribution made in violation of Section 18-607 (a) of the Act (or Section 508 of the New York Limited Liability Company Act, if the Court deems such act applicable), in that, at the time of the distribution, after giving effect to the distribution, all liabilities of defendant Crescent (other than certain liabilities to members and liabilities with respect to non-recourse debt), but including, in particular, its antecedent debt to Plaintiff for damages arising from its breach of the License Agreement, exceeded the fair value of the assets of defendant Crescent.

79. By reason of the terms of the License Agreement and Attorney Diamond's letter of August 2, 2007, among other things, the Named Members and the Unknown Members knew, at the time they received a distribution of the net proceeds of the sale from defendant Crescent, that said distribution violated Section 18-607(a) of the Act (or Section 508 of the New York Limited Liability Company Act, if the Court deems such act applicable), as aforesaid.

80. In consequence, the Named Members and the Unknown Members are liable to defendant Crescent to return the wrongful distributions they received from defendant Crescent of the net proceeds of the sale of the Land to Azorim, and Plaintiff is entitled to a judgment directing that said return be made, so that Plaintiff may have satisfaction of judgment for damages awarded to it in respect of defendant Crescent's breach of the License Agreement and unjust enrichment as alleged herein.


WHEREFORE, Plaintiff seeks judgment:

- (a) On the first cause of action for breach of contract as against defendant Crescent, in an amount to be determined at trial, such sum being not less than \$45,000,000, plus interest, costs and reasonable attorneys' fees;
- (b) On the second cause of action for breach of the implied covenant of good faith and fair dealing as against defendant Crescent, in an amount to be determined at trial, such sum being not less than \$45,000,000, plus interest, costs and reasonable attorneys' fees;
- (c) On the third cause of action for indemnification as against defendant Crescent, in an amount to be determined at trial, plus interest, costs and reasonable attorneys' fees;
- (d) On the fourth cause of action for unjust enrichment as against defendant Crescent, in an amount to be determined at trial, such sum being not less than \$36,000,000, plus interest, costs and reasonable attorneys' fees;
- (e) On the fifth cause of action for fraudulent conveyance as against all defendants pursuant to New York Debtor and Creditor Law Sections 273, 274 and 275, ordering that the conveyances by defendant Crescent to the Named Members and the Unknown Members of the net proceeds received from sale of the Land to Azorim, be set aside as fraudulent, and that such amounts be returned to defendant Crescent by the Named Members and the Unknown Members, so that defendant Crescent can pay Plaintiff any judgment obtained by Plaintiff against defendant Crescent in this action, plus interest, costs and reasonable attorneys' fees;
- (f) On the sixth cause of action for fraudulent conveyance as against all defendants pursuant to Debtor and Creditor Law Section 276, ordering that the conveyances by defendant Crescent to the Named Members and Unknown Members of the net proceeds received from the sale of the Land to Azorim, be set aside as fraudulent, and that such amounts be returned to defendant Crescent by the Named Members and Unknown Members, so that defendant Crescent can pay Plaintiff any judgment obtained by Plaintiff against defendant Crescent in this action, plus interest, costs and reasonable attorneys' fees;
- (g) On the seventh cause of action for attorneys' fees pursuant to New York Debtor and Creditor Law Section 276-a as against all defendants, in an amount to be determined at trial, plus interest and costs; and

- (h) On the eighth cause of action for wrongful distributions made in violation of Section 18-607 of the Delaware Limited Liability Company Act and/or Section 508 of the New York Limited Liability Company Act as against all defendants, ordering the Named Members and the Unknown Members to return to defendant Crescent the distributions the former received from the latter in respect of the net proceeds of the sale of the Land, so that Plaintiff may have satisfaction of the judgment awarded to Plaintiff on the first, second, third and fourth causes of action herein.
- (i) All such other and further relief as this Court deems just and equitable.

Dated: New York, New York
May 5, 2008

MEISTER SEELIG & FEIN LLP

By: 
Stephen B. Meister, Esq.

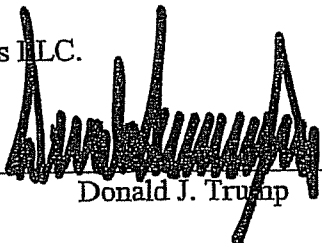
2 Grand Central Tower
140 East 45th Street, 19th Floor
New York, New York 10017
(212) 655-3500
Attorneys for Plaintiff

VERIFICATION

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

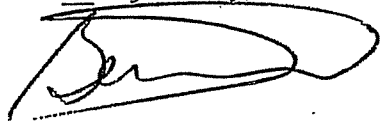
Donald J. Trump, being duly sworn, deposes and says as follows:

I am a member of Plaintiff Trump Marks LLC. I have read the within Verified Complaint, and the same is true to my knowledge, except as to those matters alleged upon information and belief, and as to those, I believe them to be true. The source of my belief is my personal knowledge of the matters set forth therein, my review of relevant documents and the books and records of Trump Marks LLC.



Donald J. Trump

Sworn to before me this
day of May, 2008



BERNARD R. DIAMOND
Notary Public, State of New York
No. 02D14987017
Qualified in Westchester County
Commission Expires *Sept 30, 2008*

LICENSE AGREEMENT

BETWEEN

TRUMP MARKS LLC

LICENSOR,

AND

CRESCENT HEIGHTS DIAMOND, LLC

LICENSEE

Dated: New York, N.Y.
May 23, 2006

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Exhibits

A	Royalties
B	Power of Attorney
C	Restricted Area

LICENSE AGREEMENT

THIS AGREEMENT ("Agreement") is made as of the ^{23rd} day of May, 2006, between TRUMP MARKS LLC, a Delaware limited liability company ("Licensor"), with a principal place of business at 725 Fifth Avenue, New York, New York 10022, and CRESCENT HEIGHTS DIAMOND, LLC, a Delaware limited liability company, ("Licensee"), with a principal place of business at 2930 Biscayne Boulevard, Miami, Florida 33137. The Licensor and Licensee may hereinafter sometimes be referred to as the "Parties" and individually as a "Party".

RECITALS

WHEREAS, Donald J. Trump, a world-renowned builder and developer of luxury residential real estate, among other things, who enjoys the highest reputation in these fields, is the owner of certain United States Trademarks covering certain real estate services as well as certain other rights in the name, trademark, service mark, designation, and identification "TRUMP;" and

WHEREAS, pursuant to a certain License and Quality Control Agreement dated as of May 25, 2005, between Trump Marks LP, as licensor and Licensor as licensee, Licensor controls the licensing of the aforesaid Trump trademarks; has the exclusive right to grant the license to Licensee provided herein; and is the proper party to enter into this Agreement; and

WHEREAS, Licensee intends to (i) develop a building (the "Building") on certain land (the "Land") owned or to be acquired by Licensee, in Ramat Gan, Israel, which Land is legally described as: Parcel 233 of block 6128, having a registered area of 547 meters; parcel 476 of block 6128, having a registered area of 2047 meters; parcel 468 of block 6128, having a registered area of 9249 meters; parcel 47 of block 6128, having a registered area of 2961 meters; and all that is built on and attached to the said four parcels (the Land, together with the Building to be erected thereon, collectively the "Tower Property"), which, on completion of construction will include a first-class, luxury residential condominium component, which may include storage spaces (the "Storage Spaces") and garage spaces (the "Garage Spaces") (collectively, the "Residential Component") and, a retail component, which may include one or more restaurant units and one or more retail components of the type commonly located in similar projects, (collectively, the "Retail Component"); (ii) design, develop, construct and operate the Tower Property or portions thereof in the form of condominium ownership; and (iii) market, sell and/or lease the units forming part of the Residential Component and the Retail Component (individually, a "Unit" and collectively, the "Units") to be contained in the Building. All of the foregoing activities recited on subdivisions (i) through (iii) above, inclusive, to be performed in accordance with the "Trump Standard" (as herein defined) so as to maximize the value of the Tower Property for the benefit of Licensee and Licensor; and

WHEREAS, Licensee desires to use the name "Trump Tower"; which, together with any "Approved Logo" (as herein defined) is referred to herein as the "New Trump Mark"; and

WHEREAS, Licensor is willing to grant to Licensee the right to use the New Trump Mark in accordance with and subject to the terms, covenants and provisions of this Agreement.

NOW, THEREFORE, for One (\$1.00) Dollar and other good and valuable consideration, receipt of which is hereby acknowledged, Licensor and Licensee do hereby agree as follows:

1. License; Registration; Licensor Restriction

(a) Promptly after the date hereof, Licensor shall submit the New Trump Mark for registration (the "Registration") with The Israeli Trademarks Office (the "ITO"). Licensee acknowledges and agrees that Licensor shall not be liable or responsible to Licensee for any delay in or limitation imposed upon the New Trump Mark during the Registration process or any refusal by the ITO to register the New Trump Mark, and all of Licensee's obligations hereunder regarding the use of the New Trump Mark, including but not limited to Licensee's payment obligations hereunder shall remain in effect whether or not Registration of the New Trump Mark shall occur. Licensor shall have the right to register this Agreement with the appropriate Israeli authorities.

(b) Licensor hereby grants to Licensee, during the "Term" (as herein defined), a nonexclusive (subject to Section 1(g)), nonassignable (except as provided in Section 12(b) and (c) hereof), nontransferable right, without the right to grant sublicenses, to use the New Trump Mark alone or as part of the Approved Logo(s) solely for the purpose of identifying the Tower Property at its above-mentioned location, subject to all the terms, covenants and provisions of this Agreement. Licensee shall be required to, and hereby agrees to, use the New Trump Mark as the sole identification of the Building during the Term. Licensee shall also have the right to use the New Trump Mark in signage, print medium, television, radio, internet (the "Internet"), and other forms of promotional and publicity materials and facilities, solely with respect to the promotion of the Building, subject to all the terms, covenants and provisions of this Agreement. In connection with Licensee's exercise of the foregoing marketing rights, Licensor reserves the right to prohibit the making of representations on behalf of Licensor or Donald J. Trump, or the use of material which, in the judgment of Licensor, do not accurately reflect facts about Licensor and/or Donald J. Trump.

(c) Licensor hereby grants to Licensee, during the Term, the right to permit Residential Component Unit owners and lessees, and Retail Component Unit owners and lessees (collectively, "Occupants") to use the New Trump Mark solely for the purpose of identifying in advertising and promotion of their Residential and Retail Component Units in connection with offers to sell or lease such Units, and as the address of such Occupants at the Building. However, such right shall not permit the Occupants to use the New Trump Mark as part of the name or identification of such Occupants. Trade names such as "Trump Tower Restaurant" or "The Restaurant at Trump Tower" are not permitted or authorized hereunder. Licensee agrees that the foregoing rights and restrictions governing Licensee's and such Occupants' use of the New Trump Mark, including but not limited to its obligation to comply with the Trump Standard, and Licensor's access to the Building as provided in Paragraph 3(d) hereof, shall be set forth in:

(i) each contract of sale or lease, pursuant to which an Occupant shall acquire or lease a Unit from Licensor; and

(ii) each succeeding contract of sale, lease, or sublease pursuant to which an Occupant shall sell or otherwise transfer or lease its Unit or assign its lease or sublease its Unit; and

(iii) the bylaws of the Building (Takanon Habait Hameshutaf) (the "Bylaws") which shall be registered by Licensee with the Tel Aviv, Israel Land Registry, together with the registration of each purchasing Occupant's ownership of its Unit.

Each such contract of sale, lease, assignment, sublease and the Bylaws, and an English translation of each, shall be subject to the approval of Licensor. Licensee agrees to cooperate fully with, and furnish assistance to Licensor in any action by Licensor required to ensure that any use of the New Trump Mark by the Occupants complies with the terms and conditions of this Agreement.

(d) In connection with its identification and promotion of the Building, Licensee may propose to use certain composite trademark(s) and/or logos in association with and/or incorporating the New Trump Mark, including, but not limited to, a logo that substantially consists of distinctive design elements of the Building, (collectively, the "Proposed Logo" or "Proposed Logos"). Prior to any adoption and/or use of any Proposed Logo, Licensee shall submit a graphical representation of such Proposed Logo to Licensor precisely in the manner which Licensee intends such Proposed Logo to appear in commercial use. Following Licensee's submission of such Proposed Logo to Licensor, Licensor shall review such Proposed Logo within fifteen (15) days of receipt thereof, and if such Proposed Logo meets with Licensor's preliminary approval, Licensor shall commission its Israel trademark counsel to conduct a full trademark search and make an assessment as to the likely registrability and/or availability of such Proposed Logo for use. Licensee shall bear the costs incurred in the trademark clearance assessment of each Proposed Logo. Upon obtaining the assessment of counsel regarding clearance of any Proposed Logo, Licensor shall, in its reasonable discretion, within fifteen (15) days of receipt of counsel's said assessment, determine whether to approve such Proposed Logo. Licensor shall promptly notify Licensee in writing whether or not it is permitted to adopt and/or use any given Proposed Logo. Licensee may submit multiple alternative Proposed Logos at the same time, which shall proceed concurrently through the approval process, subject to the provisions of this Agreement. Licensee shall not adopt and/or use any Proposed Logo unless and until it obtains Licensor's approval, in writing, in the manner set forth in this subparagraph 1(d).

(e) If the Licensor approves any Proposed Logo, such Proposed Logo shall then be referred to as an "Approved Logo." At such time that the Licensor approves any Proposed Logo, in writing, Licensee acknowledges and agrees that Licensor shall own all right, title and interest in and to any and all Approved Logos and that Licensee's sole rights with respect thereto shall be to use such Approved Logos subject to, and in accordance with, the terms, covenants and provisions of this Agreement. If and when any Proposed Logo is approved in writing by Licensor in accordance with the terms of this Agreement, such Approved Logo will be considered as of the date of such approval as a New Trump Mark and will be subject to the terms and conditions of this Agreement. On termination of this Agreement, Licensor shall

assign to Licensee (in a form reasonably acceptable to Licensee) all of Licensor's right, title and interest in and to the Approved Logos adopted and used by Licensee, if any, but only that portion of such Approved Logos (the "Design Logos") that do not contain any element of the name "Trump" or can be readily separated and clearly distinguished from the name "Trump."

(f) Licensor shall file trademark applications for the New Trump Mark (other than Approved Logos), at Licensor's expense, in English and Hebrew, and each Approved Logo, at Licensee's expense, including the expense of any renewals of any such Registration, with the ITO in Classes 36 and 37. Applications for Approved Logos, if approved by the ITO, will be deemed a part of the New Trump Mark.

(g) Provided that Licensee is not in default of this Agreement after any applicable notice and cure period provided herein, and this Agreement is in full force and effect, then:

A. until the first to occur of (i) the date that is forty-two (42) months from execution of this Agreement; and (ii) the date upon which at least ninety (90%) percent of the Units available for sale to the public are subject to binding contracts of sale, Licensor will not license the name "Trump" for a residential condominium building, with or without storage spaces, garage spaces and retail areas, within the area of Tel Aviv, Israel shown cross-hatched on Exhibit C annexed hereto and made a part hereof. (the "Restricted Area"); and

B. until the date that is twelve (12) months from the date hereof, Licensor will not license the name "Trump" for a "Condominium Hotel" (as herein defined).

C. Nothing contained in this Agreement shall prohibit or restrict Licensor or Donald J. Trump or any affiliate of either, from licensing the "Trump" name, other than the New Trump Mark, whether alone or in combination with other words, for the development, construction, operation and/or management of one or more hotels, as that terms is customarily used, or for any other use not expressly prohibited herein, anywhere in Tel Aviv or elsewhere in Israel.

D. For the purposes of this Paragraph 1(g) "Condominium Hotel" shall mean apartment hotels and/or suite hotels and/or apartment buildings (which may be residential condominium buildings) (x) in which the owners have the right to include their apartments or units in a rental program for predominantly transient occupancy, whether short-term, medium-term or long-term, with a majority of the apartments or units of the building anticipated, but not required, to participate in the rental program on a predominantly short-term transient occupancy basis; (y) which provide to such apartment or unit owners services customarily provided by a hotel, such as a registration desk, cleaning services and the like; and (z) which are professionally managed by an affiliate of Licensor or by a third-party manager.

(h) Licensor shall cause Donald J. Trump to make one (1) trip to the Tower Project (the "Trump Appearance"), at Licensee's expense for first class air transportation and first class accommodations and food, for no more than one (1) day of six (6) working hours, for

the promotion of the Tower Project to the public. The Trump Appearance shall occur on a date reasonably acceptable to the Parties, but consistent with Donald J. Trump's professional schedule.

(i) Any Internet website addresses obtained and utilized by Licensee with respect to the promotion of the Tower Property shall be subject to the approval of Licensor in writing, which approval shall not be unreasonably withheld or delayed; and if so approved, shall be issued exclusively in the name of Donald J. Trump, as the owner thereof.

2. Exclusions to License; Use of License

(a) Licensee recognizes and agrees that no rights, other than as expressly provided herein, to use the New Trump Mark are granted hereunder, whether as to activities, products, services, or otherwise. Solely for promotional purposes, Licensee may produce, sell or give away promotional items, décor elements, souvenir products, (e.g. pens, bathroom towels, tumblers and monogrammed clothing) and any items customarily sold in a spa (including but not limited to cosmetics, robes, slippers, and t-shirts, respectively), which bear the New Trump Mark, have been reasonably approved by Licensor as to design, development, marketing and sales, and conform to the Trump Standard. The following merchandising items shall be royalty-free during the term of this Agreement: (i) promotional give-aways, and (ii) any items purchased from Licensor or its designee. As for other merchandising items, including those sold in a sundries store or gift shop or a spa or other portions of the Tower Property, Licensee will pay or will cause any tenant, licensee or other operator thereof to pay, to Licensor royalties in respect of such sales in an amount equal to fifteen percent (15%) of all net sales after deduction of only Israeli Value Added Tax and returns (the "Sales Royalties"). Sale Royalties will be paid to Licensor quarter-annually within thirty (30) days of the close of each quarter. Payment of the Sales Royalties shall be accompanied by Licensee's statement certified by the Chief Financial Officer of Licensee as true and complete (the "Statement") in such detail as Licensor shall reasonably require, with respect to the Sales Royalties provided in such Statement. Licensee shall not have the right to use the New Trump Mark in connection with individual facilities within the Tower Property, or with any products or services sold or offered for sale in the Tower Property or elsewhere, except as provided herein, or if and as may subsequently be agreed to in writing by Licensor in Licensor's sole and absolute discretion.

(b) Licensee also recognizes and agrees that it has no other rights to the use of the name "Trump" other than in respect to the licensed New Trump Mark, and recognizes Licensor's sole and exclusive ownership of all proprietary rights in the name "Trump" and in the New Trump Mark. Licensee will not register nor attempt to register the New Trump Mark or "Trump" or any derivations or phonetic equivalents thereof, as a name, mark or otherwise. Licensee agrees neither to assert any claim to any goodwill, reputation, or ownership of the name "Trump" or in the New Trump Mark nor to contest the validity or ownership of the New Trump Mark. Licensee agrees that it will not do, or permit any act or thing to be done, in derogation of any of the rights of Licensor in connection with Licensee's use of the New Trump Mark either during the term of this Agreement or thereafter and that Licensee will not use the New Trump Mark except as licensed hereunder. Licensee further acknowledges and agrees that any goodwill associated with the use of the New Trump Mark shall inure directly and exclusively to Licensor.

(c) All uses of the New Trump Mark by Licensee shall faithfully reproduce the design and appearance of the New Trump Mark.

(d) At the request of Licensor, Licensee shall include the trademark designation legally required or useful for enforcement (e.g. "TM", "SM" or @, as applicable) in connection with Licensee's use of the New Trump Mark.

(e) Except as specifically authorized under this Agreement, Licensee shall not use the New Trump Mark in whole or in part on or in connection with any other business and shall not permit or authorize any other person or entity to use the New Trump Marks in any manner.

(f) Licensor shall have the right to review and approve in writing, all promotional materials or any other materials (with an English translation) using the New Trump Mark prior to Licensee's use of such materials. Licensor shall within Licensor's reasonable discretion, review and approve such materials within ten (10) business days of its receipt of such materials; provide however, if Licensor shall fail to approve or shall reject any such submission within such ten (10) business day period and after three (3) days following an additional written notice to Licensor, sent upon the expiration of such ten (10) business day period, such submissions shall be deemed approved by Licensor. Notwithstanding the foregoing, in no event shall Licensee issue a press release concerning Licensor (or Donald J. Trump) without Licensor's prior written approval.

(g) Licensee agrees to ensure that, in such cases as Licensor may require, use or display of the New Trump Marks are in the manner sufficient to indicate that the New Trump Marks are owned by Licensor and are being used under license.

3. Trump Standard; Trump Standard Default; Power of Attorney. As a material inducement for the grant of the license provided herein, Licensee covenants and agrees with Licensor:

(a) to design, develop, construct, market, sell, equip, operate, repair and maintain the Tower Property, in each case, with the level of quality and luxury associated with the premier, first class mixed-use residential condominium building known as the Akirov Building in Tel Aviv, Israel (the "Signature Property"); and

(b) at all times, to maintain, and ensure by the provisions of the Bylaws, and by each contract for the sale of a Unit and each lease and sublease of a Unit, that Licensee and each Occupant (hereinafter singularly, a "License Beneficiary," and collectively, "License Beneficiaries") maintain standards, with respect to the Tower Property, and the Residential and Retail Components thereof, as the case may be, that are at least equal to those standards of design, development, construction, marketing, sale, equipping, operation, repair and maintenance followed by the Signature Property (for the purposes of this Agreement, such standards as the date hereof, are collectively called the "Trump Standard").

(c) Using its commercially reasonable judgment, Licensor shall be the sole judge of whether a License Beneficiary is maintaining the Trump Standard, and if Licensor, in its

commercially reasonable judgment, determines that the Trump Standard is not being maintained or that a License Beneficiary has breached any other provision of this Agreement relating to the Trump Standard, (collectively, a "Trump Standard Default") Licensor may notify, as applicable, the License Beneficiary thereof in writing (the "Trump Standard Default Notice") and if the License Beneficiary shall fail to fully correct to Licensor's satisfaction any condition or cure any Trump Standard Default identified in the Trump Standard Default Notice, within thirty (30) days of the receipt of such Trump Standard Default Notice, Licensor may immediately terminate this Agreement and all rights licensed hereunder by notifying the License Beneficiary in writing of such termination; provided however, that so long as the Trump Standard Default cannot be cured solely by the payment of money and the License Beneficiary shall have commenced the curing of such Trump Standard Default within such thirty (30) day period and shall diligently prosecute the curing thereof to completion, the License Beneficiary shall have such reasonable additional period of time as shall be reasonably necessary to cure such Trump Standard Default, but in no event more than the shorter of (i) one hundred twenty (120) days, or (ii) the number of days of "Unavoidable Delay" (as herein defined) that the License Beneficiary shall contemporaneously document in writing to Licensor.

(d) Licensor or its representatives shall at all times have access to, and the right to inspect, the Tower Property, interior and exterior (but excluding the interior of non-Licensee or its designees' privately owned units, unless authorized by such unit owners), and the procedures utilized by the License Beneficiaries, in the operation and maintenance of the Residential Component and Retail Component during normal business hours, on not less than twenty-four (24) hours notice, but without unreasonably interfering with the operation of the Tower Property, to confirm License Beneficiaries' compliance with the provisions of this Agreement.

(e) (i) Concurrently with the execution of this Agreement, Licensee shall execute and deliver to Licensor a Power of Attorney (the "Power") in the form and on the terms annexed hereto as Exhibit B and made a part hereof, in form sufficient for registration with the appropriate Israel governmental authority, pursuant to which Licensee irrevocably designates Licensor or its attorneys, as attorney-in-fact for Licensee, to execute and deliver on behalf of Licensee, any such documents as shall be required to cause the registration of this Agreement, as provided in Paragraph 1(a) hereof, to be cancelled in the event that this Agreement expires or is terminated for any reason and Licensee shall fail to commence an action (the "Action") to enjoin or contest the cancellation of the registration of this Agreement within thirty (30) days of such termination. In the event Licensee shall commence an Action, then Licensor may cause the registration of this Agreement to be cancelled upon the conclusion of such litigation.

(ii) Subject to the provisions of Subsection (i) above, Licensor agrees to register Licensee as an "authorized person" in accordance with Section 50 and 51 of the Israel Trademark Ordinance.

4. Delivery of Plans and Specifications to Licensor

(a) Licensee shall deliver to Licensor the following preliminary plans and specifications, information and other Trump Standard related items ("Preliminary Plans") for

the Building, for the Licensor's written approval and determination that they comply with the Trump Standards:

- (i) The engineering and design of the Building and all service systems of the Building;
- (ii) The exterior design of the Building, including, but not limited to the façade, signage, landscaping, access methods, and illumination;
- (iii) The interior signage, unit layouts and room counts;
- (iv) All furniture, fixtures, equipment, and appliances;
- (v) The sales and marketing plan for the Tower Property including sales office location and layout, sales staff training and sales collateral materials;
- (vi) The identity of the contractors proposed by Licensee for the construction of the Tower Property; provided, however, Licensor shall be deemed to approve any contractor that is acceptable to Licensee's institutional construction lender for the Building; and
- (vii) The manager(s) of the Tower Property; provided, however, Licensor shall be deemed to approve any manager that is acceptable to Licensee's institutional construction lender for the Building.

Within twenty (20) business days of receipt of the Preliminary Plans, Licensor will either approve the same or send a "Deficiency Notice" (as herein defined) to Licensee, whereupon Licensee shall prepare and deliver to Licensor revised Preliminary Plans ("Revised Preliminary Plans") which satisfy the Deficiency Notice. In the event Licensor does not deliver to Licensee an approval or issue a Deficiency Notice within twenty (20) business days of receipt of any Revised Preliminary Plans, Licensor shall be deemed to have approved the Revised Preliminary Plans.

(b) Prior to the commencement of the demolition of existing improvements or construction of the Tower Property, Licensee shall submit its final plans and specifications therefor (the "Final Plans and Specifications") including each of the items delineated in Subsection 4(a) (i) - (vii) hereof, to Licensor, to the extent not previously approved by Licensor in writing. Following Licensee's submission of such Final Plans and Specifications, Licensor shall review such Final Plans and Specifications within fifteen (15) business days of receipt thereof. Within fifteen (15) business days after review of the Final Plans and Specifications, Licensor shall deliver a report to Licensee, which either (1) approves, in writing, Licensee's Final Plans and Specifications or (b) identifies in detail and with particularity each portion of the Final Plans and Specifications that does not comply with the Trump Standard (the "Deficiency Notice") and specifies what changes need to be made to the Final Plans and Specifications before Licensor shall approve the Final Plans and Specifications; Licensee shall thereafter

diligently attempt to cure such deficiencies, and upon completion, shall re-submit the revised Final Plans and Specifications to Licensor. Upon obtaining the revised Final Plans and Specifications, Licensor shall review the same, and within ten (10) business days after receipt thereof, shall either: (x) approve the revised Final Plans and Specifications or (y) issue another Deficiency Notice. If the Parties reach an impasse such that the Revised Preliminary Plans or the Final Plans are not approved by Licensor after Licensor issues three (3) or more Deficiency Notices (with respect to each of the Revised Preliminary Plans and the Final Plans and Specifications), Licensor and Licensee shall each have the right to terminate this Agreement. Licensor agrees to work reasonably with Licensee to correct any deficiencies provided in a Deficiency Notice. Licensor and Licensee may exercise such right of termination by delivering written notice to the other (the "Termination Notice") within, but not later than, fifteen (15) business days after the third Deficiency Notice, whereupon this Agreement shall automatically terminate and be of no further force and effect. Notwithstanding the foregoing, Licensor shall be entitled to retain any portion of the Royalty paid to Licensor prior to the date of the termination of this Agreement. Once approved, Licensee shall construct or cause construction of the Tower Property in accordance with the Final Plans and Specifications, approved by Licensor, which shall adhere to and comply with the Trump Standard.

5. Royalty

(a) Licensee shall pay to Licensor for the rights granted to Licensee hereunder, the "Royalty" (as herein defined) set forth on Exhibit "A" annexed hereto and made a part hereof.

(b) In the event Licensee shall be required to withhold any taxes or other mandatory payments imposed by the State of Israel ("Licensor Local Tax Obligation"), and provided that at the time of the withholding there is a double taxation treaty in force between the State of Israel and the United States enabling the Licensor to obtain a credit in the United States with respect to such withholdings, Licensee shall pay such Licensor Local Tax Obligation on Licensor's behalf and furnish to Licensor the receipt, remittance voucher or other original evidence of such payment of any Licensor Local Tax Obligation so paid so that Licensor can apply for a corresponding tax credit in the United States. Licensee shall fully cooperate with Licensor and provide such information and records as Licensor may reasonably require in connection with any application to the tax authorities of Israel and/or the United States, including but not limited to, the obtaining of a credit for any Licensor's Local Tax Obligation paid in the State of Israel which Royalties and other payments are being made by Licensee to Licensor hereunder.

6. Term. The term of this Agreement (the "Term") shall commence on the date hereof and shall end on the first to occur of: (i) the expiration or earlier termination of this Agreement, as provided herein or (ii) the day upon which the Tower Property shall no longer be known by the New Trump Mark, and Licensor and Licensee have not agreed in writing or are not in substantive discussions for the use of a Trump Name as the name of the Tower Project.

7. Non-Trump Standard Default: Licensor's Default

(a) In addition to the provisions of Paragraph 3 hereof, Licensee shall be considered in default and Licensor may terminate this Agreement if Licensee shall default in (i) the payment of a sum of money and such default shall not be cured within a period of ten (10) days after written notice of such default is given by Licensor to Licensee, or (ii) except as otherwise provided in Section 3(c) hereof as they are related to a Trump Standard Default, the performance of any material obligation hereunder and such default shall not be cured within a period of thirty (30) days after written notice of such default is given by Licensor to Licensee; provided, however, that so long as the default cannot be cured solely by the payment of a sum of money and Licensee shall have commenced the curing of such default promptly and in any event within such thirty (30) day period and shall diligently prosecute the curing thereof to completion, Licensee shall have such additional time as shall be reasonably necessary to cure such default, not to exceed sixty (60) days. During any such default by Licensee, any sum of money due hereunder shall accrue interest at the highest rate permitted by applicable law.

(b) Licensor shall be considered in default and Licensee may terminate this Agreement if Licensor shall default in the performance of any material obligation hereunder and such default shall not be cured within a period of thirty (30) days after written notice of such default is given by Licensee to Licensor; provided, however, that so long as the default cannot be cured solely by the payment of a sum of money and Licensor shall have commenced the curing of such default promptly and in any event within such thirty (30) day period and shall diligently prosecute the curing thereof to completion, Licensor shall have such additional time as shall be reasonably necessary to cure such default, not exceeding sixty (60) days.

8. Licensor's Termination. In addition to any other right or remedy of Licensor hereunder, Licensor shall have the absolute right to terminate this Agreement and the rights licensed hereunder, upon ten (10) days prior written notice of such termination to Licensee, if:

- (a) Licensee files a petition in bankruptcy or is adjudged bankrupt; or
- (b) a petition in bankruptcy is filed against Licensee and not discharged within sixty (60) days; or
- (c) Licensee becomes insolvent, or makes an assignment for the benefit of its creditors or any arrangement pursuant to any bankruptcy or like law; or
- (d) a receiver is appointed for Licensee or its business; or
- (e) a substantial portion of the Building is damaged or destroyed by fire or other casualty and the Building is not rebuilt in a diligent and expeditious manner and in compliance with the Trump Standard; or
- (f) the Tower Property or any part thereof is taken in condemnation or eminent domain proceedings and the remaining portions of the Tower Property cannot be operated in a manner consistent with the Trump Standard; or

(g) Sonny Kahn, Russell W. Galbut and Bruce A. Menin (singularly, a "Principal" and collectively the "Principals") and any successor to any Principal approved by Licensor or permitted pursuant to Paragraph 12(c) hereof, cease collectively to own a majority of the direct or indirect interests in Licensee and to control the day to day activities of Licensee.

(h) The construction of the Building fails to commence within twenty-four (24) months from the date of this Agreement, unless such delay shall result from any strikes, lockouts or labor disputes, inability to obtain labor (but excluding all delays resulting from delays in obtaining permits for foreign workers that exist for more than ninety (90) days in the aggregate) or materials or reasonable substitutes thereof, acts of God, governmental restrictions, regulations or controls, terrorist, enemy or hostile government action, civil commotion, war, riot or insurrection, fire or other casualty or other events similar to the foregoing beyond the reasonable control of Licensee (collectively, "Unavoidable Delays") in which event such twenty-four (24) month period shall be deemed extended one (1) day for each day of Unavoidable Delay which is contemporaneously documented in writing to Licensor; or

(i) A Tofes 4 (Form 4) has not been issued for the Building within forty (40) months from the commencement of construction, except as a result of Unavoidable Delays, in which event, such thirty-six (36) month period shall be deemed extended one (1) day for each day of Unavoidable Delay, which is contemporaneously documented in writing to Licensor; or

(j) Closings have not occurred or binding contracts with appropriate deposits have not been accepted by Licensee for at least seventy (70%) percent of the Units within forty (40) months from the date of commencement of construction, except as a result of Unavoidable Delays, in which event, such forty (40) month period shall be deemed extended one (1) day for each day of Unavoidable Delay, which is contemporaneously documented in writing to Licensor.

(k) Licensee shall notify Licensor in writing of each Unavoidable Delay provided in subparagraphs (h) through (j) inclusive, above and the reasonably anticipated duration of the same, promptly after the occurrence of the same, otherwise such Unavoidable Delay shall be deemed waived.

(l) Notwithstanding the termination of this Agreement pursuant to any of its terms, Licensor shall be entitled to receive, and Licensee shall pay to Licensor all Royalties that have accrued to Licensor prior to the date of termination. Royalties due to Licensor pursuant to this Section 8 (l) shall be paid to Licensor on the delivery of possession of a Unit, and such obligations shall survive such termination. A Licensee Fee shall accrue to Licensor on date that a contract of sale or a lease of a Unit is entered into.

9. **Licensee's Termination.** Notwithstanding anything to the contrary herein, including but not limited to the provisions of Paragraph 7(b) hereof, Licensee shall have the right to terminate this Agreement upon ten (10) days prior written notice of such termination to Licensor if:

(a) the Building or any part thereof is taken in condemnation or eminent domain proceedings and the remaining portions of the Building and land upon which it is located cannot be operated in a manner consistent with the Trump Standard; or

(b) prior to the sale of at least seventy (70%) percent of the Units in the Tower Property that are offered for sale to the public, Donald J. Trump (i) dies; (ii) becomes permanently incapacitated or otherwise ceases permanently to render services to Licensor; (iii) is no longer a principal of Licensor; (iv) is convicted of a felony; (v) files a petition in bankruptcy or is adjudged bankrupt; (vi) a petition in bankruptcy is filed against Donald J. Trump and not discharged within sixty (60) days; or (vii) becomes insolvent, or makes an assignment for the benefit of his creditors or any arrangement pursuant to any bankruptcy or like law.

(c) The termination of this Agreement pursuant to this Paragraph 9 shall not impair Licensor's right to receive the Royalty in respect of units for which purchase contracts and leases shall be entered into prior to the date of termination.

10. **Discontinuation of Use of Marks.** Upon the expiration or termination of this Agreement for any reason, Licensee will immediately undertake its best efforts to discontinue any and all uses of the Trump Marks, by itself and by any Occupant, and make and shall cause each Occupant to make, no further use of the same whatsoever. If Licensee or any Occupant fails to so discontinue all such use within ninety (90) days, Licensor shall be entitled to immediate injunctive relief in addition to damages and all other applicable remedies.

11. **Licensee Indemnification.** Licensee hereby agrees to indemnify, defend, and hold free and harmless Licensor, its members, shareholders, employees, representatives, directors, officers, and Donald J. Trump and its and his successors and assigns (collectively, "Licensor Indemnified Parties") from and against any and all causes of action (including, but not limited to, product liability actions, tort actions and actions of any Occupants) and reasonable out-of-pocket expenses, including, but not limited to, interest, penalties, attorney and third party fees, and all reasonable amounts paid in the investigation, defense, and/or settlement of any claims, suits, proceedings, judgments, losses, damages, costs, liabilities and the like, (collectively "Claims and Expenses") which may be suffered, incurred or paid by any Licensor Indemnified Party, arising in whole or in part, directly or indirectly, out of (i) Licensee's or its agents, servants, employees or contractors acts or omissions in breach or default of this Agreement or (ii) the design, construction, operation, maintenance or repair of the Tower Property; or (iii) any trademark infringement action, proceeding or claim, or threat of such action, proceeding or claim, arising from any use of the Approved Logos or (iv) Licensee's or its agents, servants, employees or contractors failure to comply with any laws. The foregoing indemnification shall not apply to any Claims and Expenses resulting from the negligence or willful acts of any Licensor Indemnified Party.

12. **Assignment**

(a) Licensor may assign this Agreement without the prior consent of Licensee to Donald J. Trump or an entity controlled by Donald J. Trump, or any heir, successor or legal representative of Licensor or Donald J. Trump; provided the assignee assumes the terms and conditions of this Agreement and owns or controls the New Trump Mark. This Agreement and Licensee's use of the New Trump Mark hereunder shall inure solely to the benefit of Licensor and to any and all heirs, successors or assignees of Licensor who owns or controls the New Trump Marks.

(b) Licensee may assign this Agreement as collateral to an institutional construction lender (the "Lender") without the written consent of Licensor, provided that (i) the form and content of such assignment shall be reasonably acceptable to Licensor; and upon an event of default by Licensee under any such institutional construction loan the Lender shall, within thirty (30) days of the date upon which it legally obtains possession of the Tower Property, assume the obligations of Licensee hereunder. Until such time as the Lender shall assume the obligations of Licensee hereunder, it shall have no right or interest in or to the New Trump Mark.

(c) The Principals may by will or intestacy transfer their direct or indirect interests in Licensee to each other or to the spouses or children of the Principals, which transferees shall be bound by the terms and provisions of this Agreement.

13. Infringement; Licensor Indemnification

(a) If during the term of this Agreement any trademark infringement action, proceeding or claim, or threat of such action, proceeding or claim, based solely on the use of the New Trump Mark (exclusive, however, of any Approved Design Logos) for which Registration has issued by the ITO pursuant to the terms of this Agreement, is instituted against Licensee, Licensor hereby agrees, subject to the other provisions of Section 1(a) and this Section 13(a), to indemnify, defend, and hold free and harmless Licensee, its employees, representatives, directors, officers, successors and permitted assigns from and against any and all such causes of action and reasonable out-of-pocket expenses, including, without limitation, interest, penalties, attorney and third party fees which may be suffered, incurred or paid by Licensee in connection therewith. Licensee agrees to cooperate with Licensor in the defense of such action and to take no actions of any kind regarding such claim without the express prior written consent of Licensor, such consent not to be unreasonably withheld or delayed. Licensor shall have the sole and absolute right to settle any such action and to negotiate and determine the settlement terms. Licensee shall take all steps reasonably recommended to mitigate its damages incurred, including the removal of any New Trump Mark from the Tower Property and discontinuance of any use of the New Trump Mark, if required by Licensor. The remedy provided in this paragraph shall be the sole and entire remedy of Licensee. However, Licensor shall not be responsible for any special, consequential or exemplary damages or projected lost sales or profit of Licensee or other costs, losses or expenditures of Licensee. Licensee shall promptly notify Licensor of any marks used by third parties that may be confusingly similar or otherwise damaging to the New Trump Mark, but shall take no other action of any kind with respect thereto, except by express prior written authorization of Licensor.

(b) If during the term of this Agreement any trademark infringement action, proceeding or claim, or threat of such action, proceeding or claim, based on use of the New Trump Mark (exclusive of any Approved Design Logos) is instituted against Licensor, Licensor shall have, at Licensor's option, the right to: (i) defend itself against any such action, proceeding or claim; or (ii) enter into any settlement of any such action, proceeding or claim in its sole discretion.

14. Representations and Warranties; Covenants

(a) Licensor represents and warrants to Licensee that:

(i) Licensor has the power and authority and all necessary licenses, authorizations, consents and approvals to perform its obligations under this Agreement.

(ii) The execution, delivery and performance by Licensor of the Agreement does not and will not conflict with, or result in any breach or contravention of any contractual obligation to which Licensor is a party or any order, injunction, writ or decree of any governmental authority to which Licensor or its property is subject or violate any requirement of law.

(iii) Licensor has not granted to any third party any rights inconsistent with the license rights granted to Licensee hereunder.

(iv) This Agreement constitutes a legal, valid and binding obligation of Licensor, enforceable against Licensor in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(v) Licensor shall use its commercially reasonable efforts to protect and maintain in full force and effect, at its expense, (x) the New Trump Mark (exclusive of Approved Logos) in Israel, to the extent Registration has been issued by the ITO; and (y) in the United States, with respect to any registrations with the U.S. Patent and Trademark Office of the same trademark as the New Trump Mark (other than Approved Logos);

(vi) The New Trump Mark is free and clear of any and all liens and other encumbrances and will not be pledged or granted as a security interest during the term of this Agreement unless such pledge or security interest is subject to this Agreement.

(b) Licensee represents and warrants to Licensor that:

(i) Licensee is a duly organized, validly existing and in good standing under the laws of the State of Delaware. Licensee has the power and authority and all licenses, authorizations, consents and approvals to perform its obligations under this Agreement.

(ii) The execution, delivery and performance by Licensee of this Agreement has been duly authorized by all necessary corporate action, and does not and will not contravene the terms of Licensee's charter documents, conflict with, or result in any breach or contravention of, any contractual obligation to which Licensee is a party or any order, injunction, writ or decree of any governmental authority to which Licensee or its property is subject or violate any requirement of law.

(iii) This Agreement constitutes legal, valid and binding obligations of Licensee, enforceable against Licensee in accordance with their respective terms, except as

enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(c) Licensee covenants with, warrants and represents to Licensor as follows

(i) Licensee is not now, nor shall it be at any time during the Term, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person,") with whom a United States citizen or entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law; regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Licensee nor any Person who owns an interest in Licensee is now nor shall be at any time during the Term a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a) (z) as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

(ii) Licensee has taken, and shall continue to take during the Term, such measures as are required by applicable law to assure that the funds paid to Licensor hereunder, are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Licensee is, and during the Term will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sanctions 1956 and 1957.

15. **Insurance.** All insurance coverage shall be subject to Licensor's review and reasonable approval and shall include the following:

(a) **Prior to Commencing Construction:**

(i) Licensee's Contractors shall provide evidence of a Contractors All-Risk Policy providing Builders' Risk Coverage on a Completed Value Form and Third Party Liability with limits of \$100,000,000.

(ii) Evidence of Workers' Compensation/Employers Liability shall be provided where applicable.

(iii) Licensee shall cause the Architect and Engineers to obtain and maintain Architect's and Engineer's Professional Liability Insurance during the period commencing on the date of the Architect's Agreement and expiring no earlier than twenty-four (24) months after the substantial completion of the Building. Such insurance shall be in an amount equal to at least \$5,000,000 per claim.

(b) Post Construction of the Building:

(i) Special Perils Insurance: Licensee shall maintain property insurance against all risks of loss to the Property customarily covered by so-called "All Risk" or "Special Perils Form" policies which shall include the following perils: building collapse, fire, flood, hurricane, lightning, malicious mischief, subsidence, terrorism, vandalism, loss of rents, water damage, windstorm, additional expense of demolition and increased costs of construction, including, without limitation, increased costs that arise from any changes in laws or other legal requirements with respect to such on restoration in a minimum amount of \$10,000,000; at least one hundred (100%) percent of the replacement cost value of the Improvements; and all tenant improvements and betterments that any lease requires.

(ii) Liability Insurance: Licensee shall maintain the following insurance for personal injury, bodily injury, death, accident and property damage (collectively, the "Liability Insurance"): (i) public liability insurance, including commercial general liability insurance; (ii) owned (if any), hired, and non-owned automobile liability insurance; and (iii) umbrella liability insurance. Liability Insurance shall provide coverage of at least \$50,000,000 per occurrence and \$50,000,000 in the annual aggregate, per location. If any Liability Insurance also covers other location(s) with a shared aggregate limit, then the minimum Liability Insurance shall be increased to \$50,000,000. Liability Insurance shall include coverage for liability arising from premises and operations, elevators, escalators, independent contractors, contractual liability (including, without limitation, any liability assumed under any leases), and products and completed operations. All Liability Insurance shall name the Indemnified Parties as "Additional Insureds".

(iii) Evidence of Workers' Compensation/Employers Liability shall be provided where applicable.

(c) Evidence, acceptable to Licensor, of the existence of all such insurance shall be given to Licensor at least every six (6) months during the Term hereof.

16. Notices. Any notice, election, request or demand which by any provision of this Agreement is required or permitted to be given or served hereunder shall be in writing and shall be given or served by (i) hand delivery against receipt; or (ii) by any nationally recognized overnight courier service providing evidence of the date of delivery; or (iii) by certified mail

return receipt requested, postage prepaid; or (iv) by facsimile transmission, provided it is also concurrently sent by mail as provided in (iii) above, in each case addressed to:

(a) Licensee:

Crescent Heights Diamond, LLC
2930 Biscayne Boulevard
Miami, Florida 33137
Attn: Sharon Christenbury, Esq.
Fax: 305-573-2315

with a copy to:

Holland & Knight LLP
131 South Dearborn
Chicago, IL 60603
Attention: Grant McCorkhill, Esq.
Fax: (312) 578-6666

(b) Licensor:

Trump Marks LLC
c/o The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attention: Donald J. Trump
President
Fax: (212) 755-3230

With a copy to:

The Trump Organization LLC
725 Fifth Avenue
New York, New York 10022
Attention: Bernard R. Diamond
Executive Vice President and General Counsel
Fax: (212) 317-0037

or to such other address or addresses, or such other persons, as a party shall from time to time designate by notice given and delivered as aforesaid. Any notice shall be deemed to have been rendered or given: (w) on the date hand delivered (or when delivery is refused), unless such hand delivery was not on a Business Day (as herein defined) or was after 5:30 p.m. on a Business Day, in which event delivery shall be deemed to have been rendered on the next Business Day; (x) on the date delivered by a courier service (or when delivery is refused), unless such delivery was not on a Business Day or was after 5:30 p.m. on a Business Day, in which event delivery shall be deemed to have been rendered on the next Business Day; (y) three (3)

Business Days from the date deposited in the mail, if mailed as aforesaid; and (z) the date sent by facsimile transmission, provided a copy is concurrently sent in the manner provided in subsection (ii) above. For the purposes of this Paragraph 16, a "Business Day" shall mean a day on which business is transacted by the Bank of Israel.

17. Miscellaneous

(a) This Agreement shall be governed, both as to interpretation and enforcement, by the laws of the State of New York and, as necessary, in the courts in that State, without regard to any principles of conflicts of law. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the federal court or state court located in the County of New York in the State of New York, and each of the parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or thereafter have to the laying of the venue of any such suit, action or proceeding in any such court of that any such suit, action or proceeding brought in any such court has been brought in an inconvenient form. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. The parties acknowledge that the courts of the State of New York are a convenient forum for a resolution of any disputes hereunder. Notwithstanding the foregoing, but in addition to the rights provided above, Licensor shall have the right, in its sole discretion, to apply for injunctive relief against Licensee in the courts of Israel and the courts of Israel shall have jurisdiction with respect thereto.

(b) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

(c) If any provision hereof, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remaining provision herein, or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

(d) This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and may not be amended except by an instrument in writing signed by a Licensor and Licensee. Failure of a party hereto to complain of any act, omission, course of action, or continued acts or omissions, no matter how long such may continue, shall not be deemed a waiver by said party of its rights hereunder, and all waivers of the provisions hereof shall be effective only if in writing, signed by the party so waiving. No waiver of any breach of this Agreement shall be deemed a waiver of any other breach of this Agreement or a consent to any subsequent breach of this Agreement.

(e) Licensor and Licensee covenant and agree that, without the written consent of the other Party, unless, as specifically provided herein, as may be required by law, or in an action or proceeding to enforce this Agreement, they will not, under any circumstances,

disclose or permit to be disclosed the existence of this Agreement or any of its contents to any persons or entities for any purpose whatsoever, other than solely to their respective shareholders, directors, members, officers and other employees, attorneys, accountants, banks, lenders, (collectively, "Affiliated Parties"), in each such case, on a "need to know basis." All Affiliated Parties shall be deemed bound by the provisions of this Paragraph 17(e). In connection with any such permitted disclosure to any Affiliated Parties, Licensor and Licensee, as applicable, shall be liable to the other Party for the acts or omissions of their Affiliated Parties that are in violation of this Paragraph 17(e).

(f) Notwithstanding anything to the contrary contained herein, including but not limited to the provisions of Paragraph 3 hereof, Licensor shall not be responsible for and shall have no liability to Licensee or to any third parties for, any design, construction, repair, or operation, means, methods, techniques, sequences and procedures, or for security or safety precautions and programs, employed by or on behalf of Licensee with respect to the design, construction, repair, or operation of the Tower Property. It is further understood and agreed by Licensee that Licensor is not an architect, engineer, contractor, or other professional licensed by any state, city or municipal authority or any department or agency of any of the foregoing, and Licensor shall provide no services to Licensee in such capacity and shall have no liability to Licensee or to any third party as such. Any reviews, recommendations, approvals, and advice to be furnished by Licensor under this Agreement shall not be deemed to be warranties or guarantees or constitute the performance of professional services as aforesaid.

(g) The Recitals set forth above are incorporated herein as if set forth in full.

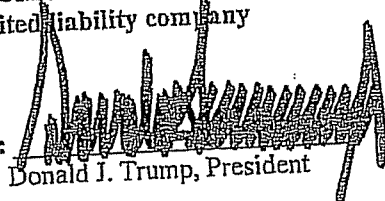
[Signatures follow on the next page.]

IN WITNESS WHEREOF, the parties have executed this Agreement which shall be effective as of the date first set forth above.

LICENSOR:

TRUMP MARKS LLC, a Delaware
limited liability company

By:


Donald J. Trump, President

LICENSEE:

CRESCENT HEIGHTS DIAMOND, LLC,
a Delaware limited liability company

By: Crescent Heights Diamond Holdings, LLC,
a Delaware limited liability company
Its managing Member



Name: Sharon Christenbury
Title: Vice President

EXHIBIT A

ROYALTIES

1. In consideration for Licensor's execution and delivery of this Agreement and the rights granted to Licensee hereunder, Licensee shall pay to Licensor amounts (singularly, the "Royalty" and collectively, the "Royalties") equal to the sum of:
 - (a) \$1,000,000.00 (U.S.), (the "Initial Payment") which shall be non-refundable and paid to Licensor on the date that Licensee shall be issued the initial construction permit for the commencement of construction of the Building, other than permits for demolition required under a pre-development loan, if any.
 - (b) An amount (the "Residential Incentive") equal to twenty-five (25%) percent of the amount by which the average of the U.S. dollar aggregate sales prices, including upgrading, for all units in the Residential Component that are offered for sale to the public (which shall not be less than ninety-five (95%) percent of all units in the Residential Component) equals or exceeds \$550.00 (U.S.) per "Residential Square Foot" (as herein defined), net of any applicable value added tax ("VAT") that is added to the purchase price; and
 - (c) An amount (the "Non-Residential Incentive") equal to ten (10%) percent of the sales price, net of any VAT, for each Storage Space, Garage Space and unit of the Retail Component (collectively, "Non-Residential Portions"); and
 - (d) An amount (the "Rental Incentive") equal to ten (10%) percent of the gross rental payments received by Licensee for residential units in the Residential Component or retail units (or portions thereof) in the Retail Component or for Storage Space or Garage Space, in each case less only any common area costs, including common utilities, taxes and operating expenses and other similar items that are passed through to the tenants, without premium or override added by Licensee.
 - (e) For the purposes of this Exhibit A, "Residential Square Foot" shall mean the area within each unit that is capable of being air-conditioned. In the event the Parties shall be required to utilize square meters as opposed to Residential Square Feet, as the appropriate measurement for purposes of this Exhibit A, then the Parties agree that each square meter shall equal 10.70391 square feet.
2.
 - (a) The Residential Incentive shall be computed and paid to Licensor (the "Interim Residential Payment"), less the amount of the Initial Payment, on the date upon which possession of eighty-five (85%) percent of the Residential Component Units that are offered for sale to the public have been delivered to the purchasers.

Upon the delivery of possession of the last of the Residential Component Units that are offered for sale to the public, Licensor and Licensee shall recompute the amount of the Residential Incentive for all Residential Component Units (the "Final Residential Computation"). If the Final Residential Computation is greater than the sum of all Interim Residential Payments, the positive difference shall be paid by Licensee to Licensor within ten (10) days of such computation. If the Final Residential Computation is less than the sum of the Interim Residential Payments, the difference shall be paid by Licensor to Licensee within ten (10) days following such computation.

- (b) The Non-Residential Incentive shall be paid to Licensor within five (5) days of Licensee's receipt of payment from the applicable purchasers.
 - (c) The Rental Incentive shall be paid to Licensor quarter annually in arrears with respect to each lease in effect during such quarter-annual period.
3. Licensor or its authorized representatives will have the right to inspect, copy and audit at reasonable times (but not more than twice during any calendar year), and upon reasonable advance notice to Licensee, both during and after the Term, such original books, records, purchase contracts, leases and other documents that serve as the basis for the determination of the Sales Royalties and the Royalties. Licensor agrees that the information contained in Licensee's books and records will be subject to the confidentiality provisions of paragraph 17(e) hereof. Any inspection or audit will be paid for by Licensor. However, in the event that any inspection or audit shows that Licensee has under-reported the Sales Royalties or the Royalties by two (2%) percent or more for any given period, then Licensee shall pay to Licensor within fifteen (15) days after receipt of the audit report, the deficiency in the Sales Royalties or Royalties as the case may be, together with interest thereon at the rate of nine (9%) percent per annum from the original due date to the date of payment; the actual cost of such inspection or audit and other reasonable costs incurred by Licensor. Within ten (10) days following the expiration of each month of the Term Licensee shall provide to Licensor, in form and content approved by Licensor, a report as to all residential and retail sales and leasing, including parking and storage, that occurred in the immediately preceding month.
 4. In the event that any agreement for the sale or lease of any part of the Tower Property is set forth in New Israel Shekels, then for the purposes of calculating the Sales Royalties or the Royalties, the sales price (inclusive of all upgrades) and all rents shall be calculated according to the "representative rate" of the U.S. dollar, published by the Bank of Israel, as of the date of the execution of the sales or lease agreement.
 5. All definitions used in this Agreement, to which this Exhibit "A" is an exhibit, shall be deemed incorporated herein.

EXHIBIT B

POWER OF ATTORNEY

(follows this cover page)

IRREVOCABLE POWER OF ATTORNEY

We, the undersigned, CRESCENT HEIGHTS DIAMOND, LLC of 25 Broad Street, New York, New York 10004, do hereby appoint Advocates Isaac Molho and/or Orrin Persky and/or David N. Shimron and/or Jakob Melcer and/or Michal Arlosoroff and/or Dov Abramowitz and/or Shai Ganor and/or Michael Rabello and/or Michal Shur-Ofry and/or Jonathan Friedland and/or Tal Ranel-Cohen and/or Shlomit Agmon and/or Gil Ephrati and/or Raanan Persky and/or Orna Gabay and/or Orit Malka and/or Yitzchak Goldstein and/or Rachel Shay and/or Judy Amidor and/or Eyal Zalikha and/or Aharon Illouz and/or Roman Kogan and/or Inbal David, of Technology Park, Manahat, Jerusalem, Israel, jointly and severally (hereinafter: "Our Attorneys") to act jointly or severally as our true and lawful attorney or attorneys in fact and at law to act in our name and place and to do all that is necessary to CANCEL ANY REGISTRATION OF A TRADEMARK LICENSE(s), which may be registered with the Israeli Trademark Registrar, referring to trademark(s)/trademark application(s) in the name of Donald J. Trump and/or Trump Marks LLC, in which our name shall appear as licensee ("hereafter: Cancellation of Trademark License Registration")

Without derogating from the generality of the above, Our Attorneys shall be entitled to do the following for the above purpose:

1. To appear on our behalf and in our stead before any person, authority, institution, or office whether governmental, municipal, public or private—including, but not limited to, the Israeli Trademark Registrar.
2. To sign, execute, deliver, and acknowledge on our behalf and stead all requests, declarations, applications, forms, notices and other documents which shall be required for the purpose of Cancellation of Trademark License Registration.
3. To pay, on our behalf and stead and at our expense, all payments of any kind whatsoever for the purpose of Cancellation of Trademark License Registration.
4. This Power of Attorney shall be interpreted in the broadest manner so that our Attorney shall be able to, on our behalf and stead, execute any action that we ourselves and/or a person/persons acting on our behalf are legally entitled to do for the purpose of Cancellation of Trademark License Registration.
5. Any act executed and/or caused to be carried out by Our Attorney(s), on our behalf, in respect to this Power of Attorney, shall obligate us and our legal successors.
6. Since third party rights are dependent on this Power of Attorney, it shall be irrevocable, and we shall not be able to cancel it or change it. Furthermore, this Power of Attorney shall remain valid even if we become bankrupt, or enter into liquidation and/or any similar

proceedings, and shall bind our liquidators, trustees, receivers, and any other legal successors in title.

IN WITNESS WHEREOF, we have signed our name to this Power of Attorney specifically designated for the aforementioned purposes on this _____ day of May 2006.

CRESCENT HEIGHTS DIAMOND, LLC

By its authorized signatory:

Name:

Title:

Certification of Attorney:

I, the undersigned _____, of _____ as legal counsel to _____, hereby certify that the above are authorized signatories on behalf of _____ and that the signatures hereinabove duly bind _____.

Signature: _____

Name: _____, Esq.

Date: _____

SIGNATURE TO BE NOTARIZED AND AUTHENTICATED BY APOSTILLE

EXHIBIT C

THE RESTRICTED AREA

(follows this cover page)

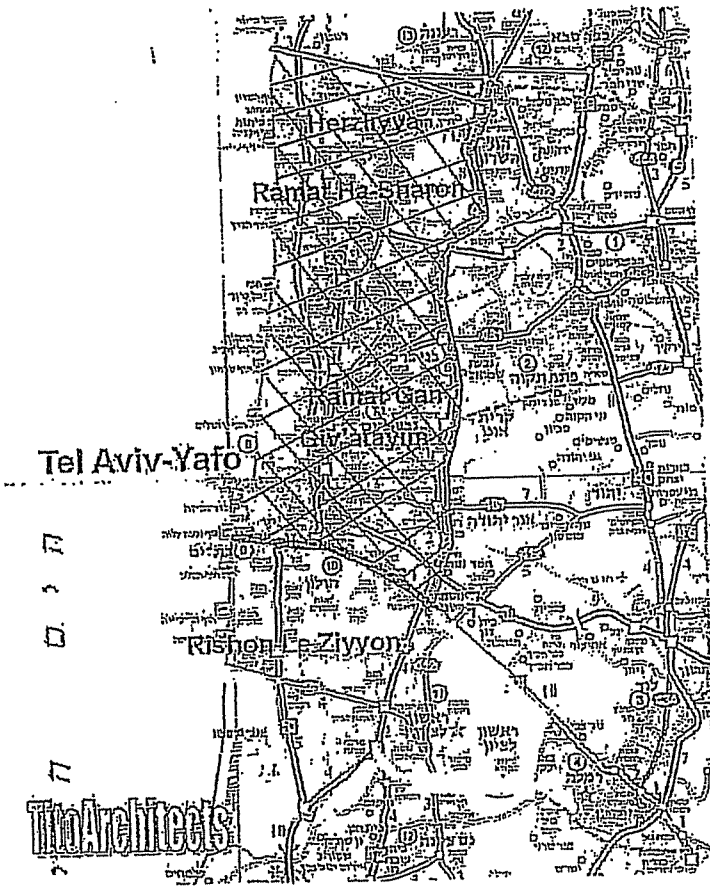


EXHIBIT C
THE RESTRICTED AREA
(The Restricted Area is crossed hatched)

FIRST AMENDMENT TO LICENSE AGREEMENT

This FIRST AMENDMENT TO LICENSE AGREEMENT ("Amendment") is made and entered into effective as of the 23rd day of May, 2006 by and between TRUMP MARKS LLC, a Delaware limited liability company ("Licensor") and CRESCENT HEIGHTS DIAMOND, LLC, a Delaware limited liability company ("Licensee").

RECITALS:

A. Licensor and Licensee entered into that certain License Agreement dated as of May 23, 2006 (the "Agreement").

B. Pursuant to the terms and conditions of the Agreement, Licensor licensed to Licensee the right to use the trademark "Trump Tower" as the New Trump Mark for use in association with the Tower Property in Ramat Gan, Israel, pursuant to the terms and conditions of the Agreement.

C. At Licensee's request, Licensor has applied for the registration of the trademark "Trump Plaza" with The Israeli Trademark Office in classes 36 and 37.

D. Licensor and Licensee have agreed to amend the Agreement to provide that the New Trump Mark shall be "Trump Plaza", with the contingent right, as herein provided, for Licensee to use the trademark "Trump Tower" as the New Trump Mark if Licensee is prevented or prohibited from using the trademark "Trump Plaza" as the New Trump Mark.

E. Defined terms not otherwise defined herein shall have the meaning set forth in the Agreement.

NOW THEREFORE, for and in consideration of \$1.00 and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Licensor and Licensee agree to amend the Agreement as follows:

1. Paragraph 4 of the Recitals to the Agreement is amended and restated as follows:

WHEREAS, Licensee desires to use the name "Trump Plaza" or in the alternative, "Trump Tower", if the use of "Trump Plaza" is prohibited as the result of a Supervening Event (as provided in and subject to Section 1(j) below); which together with any "Approved Logo" (as hereinafter defined) is referred to herein as the "New Trump Mark"; and

2. Paragraph 1 of the Agreement is amended to incorporate new Paragraphs 1(j), (k), (l) and (m) as follows:

(j) During the Term of this Agreement, the New Trump Mark shall be the trademark "Trump Plaza", together with any "Approved Logo", until such time as

(x) Licensee is prohibited from lawfully using the trademark "Trump Plaza" for any reason (including but not limited to, as the result of the enforcement of rights by a third party, the decision of a court, tribunal, or dispute resolution body of competent jurisdiction or other occurrence which prevents Licensee from using "Trump Plaza"), or (y) Licensee, based on the advice of counsel, reasonably believes the continued use of the "Trump Plaza" trademark could expose Licensee or Licensor to potential liability to a third party (collectively a "Supervening Event"). Upon the occurrence of a Supervening Event, Licensee shall have the right to notify Licensor in writing (a "Supervening Notice") of: (i) such Supervening Event, with reasonable documentation explaining the cause thereof, and (ii) that Licensee has elected to use the trademark "Trump Tower" as the New Trump Mark under this Agreement in lieu of "Trump Plaza," subject, however, to the provisions of Paragraph (k) below. Upon delivery of the Supervening Notice to Licensor, all references to the New Trump Mark in this Agreement shall be deemed to mean the "Trump Tower" trademark together with any "Approved Logo"; Licensee shall then have the immediate right to use the "Trump Tower" trademark in lieu of the "Trump Plaza" trademark; and Licensee shall phase out usage of the trademark "Trump Plaza" within a reasonable period of time, not exceeding ninety (90) days. If Licensee elects to use the "Trump Tower" trademark as described above, Licensee shall pay all costs and expenses associated with changing the name of the Tower Property from "Trump Plaza" to "Trump Tower", including signage, advertising, marketing, stationery etc.

(k) Notwithstanding anything to the contrary contained in this Agreement, in the event Licensee shall substitute "Trump Tower" for "Trump Plaza" as the New Trump Mark pursuant to the provisions of Section 1(j) above, and Licensee shall then be compelled to cease use of "Trump Tower" as the New Trump Mark as the result of a Supervening Event, Licensee shall have the right to elect to return to the use of "Trump Plaza" as the New Trump Mark in accordance with the terms of Section 1(j) above. If Licensee elects to return to use of "Trump Plaza" as described in the preceding sentence, Licensor shall have no liability to Licensee under this Agreement if Licensor's trademark rights to "Trump Plaza" are adversely affected ("Adverse Impact") solely as a result of Licensee ceasing use of "Trump Plaza" as the New Trump Mark during the period of time when Licensee had elected to use "Trump Tower" as the New Trump Mark. However, if an Adverse Impact on Licensor's trademark rights in the "Trump Plaza" trademark is caused by any act or omission of Licensor in violation of this Agreement (including but not limited to a failure to maintain the "Trump Plaza" trademark), the limitations on Licensor's liability as provided in the preceding sentence shall not apply and all applicable terms and conditions of this Agreement shall apply.

(l) Notwithstanding anything to the contrary contained herein, if, after expiration of the time period provided for in Section 1(g)A above, Licensor shall have the opportunity to use or license "Trump Plaza" or "Trump Tower" in the Restricted Area, Licensor shall notify Licensee in writing of such potential use ("Licensor Use Notice"). Licensee shall have thirty (30) days after receipt of the

Licensor Use Notice ("Election Period") to elect in writing whether "Trump Plaza" or "Trump Tower" shall be the New Trump Mark ("Licensee Election Notice"). From the date of the Licensee Election Notice, the New Trump Mark shall be the mark elected by Licensee in the Licensee Election Notice which shall be irrevocable, and Licensor, its affiliates and Donald J. Trump shall then have the right to use, for any purposes not prohibited herein, whichever of "Trump Plaza" or "Trump Tower" is not identified in the Licensee Election Notice. If Licensee shall fail to deliver the Licensee Election Notice prior to expiration of the Election Period, Licensee shall be deemed to have elected to use the New Trump Mark in use by Licensee on the date of the Licensor Use Notice.

(m) If at any time Licensee shall be prohibited from using both "Trump Plaza" and "Trump Tower" as the New Trump Mark as the result of a Supervening Event, Licensee shall have the right to use another "Trump" name trademark ("Replacement Mark"). The Replacement Mark shall be mutually agreed upon, using good faith, by both Licensor and Licensee, which agreement shall not be unreasonably withheld by either party. The determination of the Replacement Mark shall follow the applicable procedures of Paragraph 1(d) hereof. The Replacement Mark shall be agreed upon as promptly as practicable after Licensee is prohibited from using both "Trump Plaza" and "Trump Tower" as the New Trump Mark. Any such Replacement Mark shall be registered, maintained and used in accordance with the terms and conditions of this Agreement and any such Replacement Mark shall then be deemed the "New Trump Mark" as used herein. If Licensee elects to use the Replacement Mark as described above, Licensee shall pay all costs and expenses associated with the trademark assessment, application for trademark registration of, and changing the name of the Tower Property to, the Replacement Mark, including signage, advertising, marketing, stationery etc.

3. Paragraph 1(g) C of the Agreement is amended and restated as follows:

C. Nothing contained in this Agreement shall prohibit or restrict Licensor or Donald J. Trump or any affiliate of either, from licensing the "Trump" and/or "Trump International Hotel and Tower" names, whether alone or in combination with other words, for the development, construction, operation and/or management of one or more hotels, as that term is customarily used, or any Condominium Hotel, or for any other use not expressly prohibited herein, anywhere in the State of Israel, including the Restricted Area. For the sake of clarity, it shall not be a violation by Licensor of any provision of this Agreement, if at the time the New Trump Mark shall be "Trump Tower" Licensor shall use or license others to use the name "Trump International Hotel and Tower" anywhere in the State of Israel, including the Restricted Area, for a hotel or Condominium Hotel.

4. Miscellaneous.

(a) Ratification. Except as herein specifically modified and amended by this Amendment, all of the terms, covenants and conditions of the Agreement are hereby ratified and confirmed and shall remain in full force and effect.

(b) Agreement. Except insofar as reference to the contrary is made in any such instrument, all references to the "Agreement" in any future correspondence or notice between the parties shall be deemed to refer to the Agreement as modified by this Amendment.

(c) Binding Effect. Each person executing this Amendment personally represents and warrants to the other parties hereto that he/she is legally authorized to execute this Amendment as the binding obligation of such person.

(d) Counterpart Signatures. This Amendment may be executed in multiple counterparts, each of which shall constitute an original but when taken together shall constitute one and the same instrument.

(e) Recitals Incorporated. The Recitals to this Amendment set forth above are incorporated herein as if set forth in full.

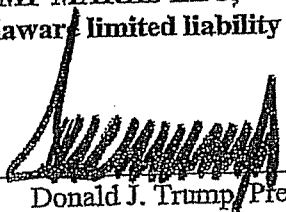
[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have respectively executed this Amendment as of the day and year first above written.

LICENSOR:

TRUMP MARKS LLC,
a Delaware limited liability company

By: _____

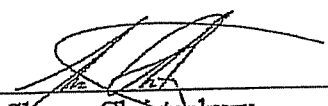

Donald J. Trump / President

LICENSEE:

CRESCENT HEIGHTS DIAMOND, LLC,
a Delaware limited liability company

By: Crescent Heights Diamond Holdings, LLC
a Delaware limited liability company,
its managing Member

By: _____


Name: Sharon Christenbury

Title: Vice President

Trump Marks LLC

c/o The Trump Organization
725 Fifth Avenue
New York, New York 10022

Bernard R. Diamond
Executive Vice President
& General Counsel
Direct dial (212) 715-7288
Direct fax (212) 317-0037
bdiamond@trumporg.com

Via Certified Mail, RRR, Facsimile
and Federal Express

August 2, 2007

Crescent Heights Diamond, LLC
2930 Biscayne Boulevard
Miami, FL 33137
Attention: Sharon Christenbury, Esq.
Fax: 305-573-2315

Holland & Knight LLP
131 South Dearborn
Chicago, IL 60603
Attention: Grant McCorkhill, Esq.
Fax: (312) 578-6666

Re: License Agreement ("License Agreement") dated May 23, 2006 between Trump Marks LLC, as Licensor and Crescent Heights Diamond, LLC, as Licensee

Dear Ms. Christenbury:

Reference is made to the License Agreement.

The capitalized terms used, but not defined herein, shall have the meanings ascribed to them in the License Agreement.

As I am sure you are well aware, since the inception of the License Agreement, the well-publicized association of the "Trump" name with the anticipated "Tower Property" (as defined in the License Agreement) has generated intense interest among potential purchasers, investors, lenders and the general public, which, in turn, has led to a dramatic appreciation in the value of the Land.

It has come to the Licensor's attention that the Licensee has either sold the Land or is entertaining competing offers for the sale of the Land. By its actions the Licensee obviously seeks to profit handsomely from the association of the "Trump" name with the Land. Notably, in several recent conversations between senior representatives of the Licensee and the Licensor, the Licensee failed to disclose to the Licensor its aforesaid actions.

Sharon Christenbury
August 2, 2007
Page 2

I remind you that among the numerous obligations of the Licensee under the License Agreement (and the inducement for the Licensor to execute and deliver the License Agreement to the Licensee) is the Licensee's covenant and agreement, among others, "...to design, develop, construct, market, sell, equip, operate, repair and maintain the Tower Property" under the Trump brand.

Please be advised that any sale or other disposition of the Land by the Licensee, without the consent of the Licensor, will thwart the intent and purpose of the License Agreement to the Licensor's financial detriment, denying the Licensor the right to receive many millions of dollars in "Royalties", in violation of the License Agreement.

Any effort by the Licensee to assign the License Agreement to a purchaser of the Land, without the Licensor's consent, will constitute a separate material default by the Licensee under the License Agreement. In addition, the disassociation of the Trump name from the Tower Property as a result of any such unapproved sale, after the public acclaim that has resulted by reason of such association, will substantially damage the Trump name and reputation on a world-wide basis, for which the Licensor will hold the Licensee fully responsible.

I trust you will be guided accordingly.

Very truly yours,


Bernard R. Diamond

BRD: mgs

cc: Donald J. Trump
Donald J. Trump, Jr.
Ivanka Trump
Eric Trump
Jay Goldberg, Esq. - *not sent.*

EXHIBIT B

LICENSE AGREEMENT

BETWEEN

TRUMP MARKS LLC

LICENSOR,

AND

CRESCENT HEIGHTS DIAMOND, LLC

LICENSEE

Dated: New York, N.Y.
May 23, 2006

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Exhibits

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- B** **Power of Attorney**
- C** **Restricted Area**

LICENSE AGREEMENT

THIS AGREEMENT ("Agreement") is made as of the ^{23rd} day of May, 2006, between TRUMP MARKS LLC, a Delaware limited liability company ("Licensor"), with a principal place of business at 725 Fifth Avenue, New York, New York 10022, and CRESCENT HEIGHTS DIAMOND, LLC, a Delaware limited liability company, ("Licensee"), with a principal place of business at 2930 Biscayne Boulevard, Miami, Florida 33137. The Licensor and Licensee may hereinafter sometimes be referred to as the "Parties" and individually as a "Party".

RECITALS

WHEREAS, Donald J. Trump, a world-renowned builder and developer of luxury residential real estate, among other things, who enjoys the highest reputation in these fields, is the owner of certain United States Trademarks covering certain real estate services as well as certain other rights in the name, trademark, service mark, designation, and identification "TRUMP;" and

WHEREAS, pursuant to a certain License and Quality Control Agreement dated as of May 25, 2005, between Trump Marks LP, as licensor and Licensor as licensee, Licensor controls the licensing of the aforesaid Trump trademarks; has the exclusive right to grant the license to Licensee provided herein; and is the proper party to enter into this Agreement; and

WHEREAS, Licensee intends to (i) develop a building (the "Building") on certain land (the "Land") owned or to be acquired by Licensee, in Ramat Gan, Israel, which Land is legally described as: Parcel 233 of block 6128, having a registered area of 547 meters; parcel 476 of block 6128, having a registered area of 2047 meters; parcel 468 of block 6128, having a registered area of 9249 meters; parcel 47 of block 6128, having a registered area of 2961 meters; and all that is built on and attached to the said four parcels (the Land, together with the Building to be erected thereon, collectively the "Tower Property"), which, on completion of construction will include a first-class, luxury residential condominium component, which may include storage spaces (the "Storage Spaces") and garage spaces (the "Garage Spaces") (collectively, the "Residential Component") and, a retail component, which may include one or more restaurant units and one or more retail components of the type commonly located in similar projects, (collectively, the "Retail Component"); (ii) design, develop, construct and operate the Tower Property or portions thereof in the form of condominium ownership; and (iii) market, sell and/or lease the units forming part of the Residential Component and the Retail Component (individually, a "Unit" and collectively, the "Units") to be contained in the Building. All of the foregoing activities recited on subdivisions (i) through (iii) above, inclusive, to be performed in accordance with the "Trump Standard" (as herein defined) so as to maximize the value of the Tower Property for the benefit of Licensee and Licensor; and

WHEREAS, Licensee desires to use the name "Trump Tower"; which, together with any "Approved Logo" (as herein defined) is referred to herein as the "New Trump Mark"; and

WHEREAS, Licensor is willing to grant to Licensee the right to use the New Trump Mark in accordance with and subject to the terms, covenants and provisions of this Agreement.

NOW, THEREFORE, for One (\$1.00) Dollar and other good and valuable consideration, receipt of which is hereby acknowledged, Licensor and Licensee do hereby agree as follows:

1. License; Registration; Licensor Restriction

(a) Promptly after the date hereof, Licensor shall submit the New Trump Mark for registration (the "Registration") with The Israeli Trademarks Office (the "TTO"). Licensee acknowledges and agrees that Licensor shall not be liable or responsible to Licensee for any delay in or limitation imposed upon the New Trump Mark during the Registration process or any refusal by the TIO to register the New Trump Mark, and all of Licensee's obligations hereunder regarding the use of the New Trump Mark, including but not limited to Licensee's payment obligations hereunder shall remain in effect whether or not Registration of the New Trump Mark shall occur. Licensor shall have the right to register this Agreement with the appropriate Israeli authorities.

(b) Licensor hereby grants to Licensee, during the "Term" (as herein defined), a nonexclusive (subject to Section 1(g)), nonassignable (except as provided in Section 12(b) and (c) hereof), nontransferable right, without the right to grant sublicenses, to use the New Trump Mark alone or as part of the Approved Logo(s) solely for the purpose of identifying the Tower Property at its above-mentioned location, subject to all the terms, covenants and provisions of this Agreement. Licensee shall be required to, and hereby agrees to, use the New Trump Mark as the sole identification of the Building during the Term. Licensee shall also have the right to use the New Trump Mark in signage, print medium, television, radio, internet (the "Internet"), and other forms of promotional and publicity materials and facilities, solely with respect to the promotion of the Building, subject to all the terms, covenants and provisions of this Agreement. In connection with Licensee's exercise of the foregoing marketing rights, Licensor reserves the right to prohibit the making of representations on behalf of Licensor or Donald J. Trump, or the use of material which, in the judgment of Licensor, do not accurately reflect facts about Licensor and/or Donald J. Trump.

(c) Licensor hereby grants to Licensee, during the Term, the right to permit Residential Component Unit owners and lessees, and Retail Component Unit owners and lessees (collectively, "Occupants") to use the New Trump Mark solely for the purpose of identifying in advertising and promotion of their Residential and Retail Component Units in connection with offers to sell or lease such Units, and as the address of such Occupants at the Building. However, such right shall not permit the Occupants to use the New Trump Mark as part of the name or identification of such Occupants. Trade names such as "Trump Tower Restaurant" or "The Restaurant at Trump Tower" are not permitted or authorized hereunder. Licensee agrees that the foregoing rights and restrictions governing Licensee's and such Occupants' use of the New Trump Mark, including but not limited to its obligation to comply with the Trump Standard, and Licensor's access to the Building as provided in Paragraph 3(d) hereof, shall be set forth in:

(i) each contract of sale or lease, pursuant to which an Occupant shall acquire or lease a Unit from Licensor; and

(ii) each succeeding contract of sale, lease, or sublease pursuant to which an Occupant shall sell or otherwise transfer or lease its Unit or assign its lease or sublease its Unit; and

(iii) the bylaws of the Building (Takanon Habait Hameshutaf) (the "Bylaws") which shall be registered by Licensee with the Tel Aviv, Israel Land Registry, together with the registration of each purchasing Occupant's ownership of its Unit.

Each such contract of sale, lease, assignment, sublease and the Bylaws, and an English translation of each, shall be subject to the approval of Licensor. Licensee agrees to cooperate fully with, and furnish assistance to Licensor in any action by Licensor required to ensure that any use of the New Trump Mark by the Occupants complies with the terms and conditions of this Agreement.

(d) In connection with its identification and promotion of the Building, Licensee may propose to use certain composite trademark(s) and/or logos in association with and/or incorporating the New Trump Mark, including, but not limited to, a logo that substantially consists of distinctive design elements of the Building, (collectively, the "Proposed Logo" or "Proposed Logos"). Prior to any adoption and/or use of any Proposed Logo, Licensee shall submit a graphical representation of such Proposed Logo to Licensor precisely in the manner which Licensee intends such Proposed Logo to appear in commercial use. Following Licensee's submission of such Proposed Logo to Licensor, Licensor shall review such Proposed Logo within fifteen (15) days of receipt thereof, and if such Proposed Logo meets with Licensor's preliminary approval, Licensor shall commission its Israel trademark counsel to conduct a full trademark search and make an assessment as to the likely registrability and/or availability of such Proposed Logo for use. Licensee shall bear the costs incurred in the trademark clearance assessment of each Proposed Logo. Upon obtaining the assessment of counsel regarding clearance of any Proposed Logo, Licensor shall, in its reasonable discretion, within fifteen (15) days of receipt of counsel's said assessment, determine whether to approve such Proposed Logo. Licensor shall promptly notify Licensee in writing whether or not it is permitted to adopt and/or use any given Proposed Logo. Licensee may submit multiple alternative Proposed Logos at the same time, which shall proceed concurrently through the approval process, subject to the provisions of this Agreement. Licensee shall not adopt and/or use any Proposed Logo unless and until it obtains Licensor's approval, in writing, in the manner set forth in this subparagraph 1(d).

(e) If the Licensor approves any Proposed Logo, such Proposed Logo shall then be referred to as an "Approved Logo." At such time that the Licensor approves any Proposed Logo, in writing, Licensee acknowledges and agrees that Licensor shall own all right, title and interest in and to any and all Approved Logos and that Licensee's sole rights with respect thereto shall be to use such Approved Logos subject to, and in accordance with, the terms, covenants and provisions of this Agreement. If and when any Proposed Logo is approved in writing by Licensor in accordance with the terms of this Agreement, such Approved Logo will be considered as of the date of such approval as a New Trump Mark and will be subject to the terms and conditions of this Agreement. On termination of this Agreement, Licensor shall

assign to Licensee (in a form reasonably acceptable to Licensee) all of Licensor's right, title and interest in and to the Approved Logos adopted and used by Licensee, if any, but only that portion of such Approved Logos (the "Design Logos") that do not contain any element of the name "Trump" or can be readily separated and clearly distinguished from the name "Trump."

(f) Licensor shall file trademark applications for the New Trump Mark (other than Approved Logos), at Licensor's expense, in English and Hebrew, and each Approved Logo, at Licensee's expense, including the expense of any renewals of any such Registration, with the ITO in Classes 36 and 37. Applications for Approved Logos, if approved by the ITO, will be deemed a part of the New Trump Mark.

(g) Provided that Licensee is not in default of this Agreement after any applicable notice and cure period provided herein, and this Agreement is in full force and effect, then:

A. until the first to occur of (i) the date that is forty-two (42) months from execution of this Agreement; and (ii) the date upon which at least ninety (90%) percent of the Units available for sale to the public are subject to binding contracts of sale, Licensor will not license the name "Trump" for a residential condominium building, with or without storage spaces, garage spaces and retail areas, within the area of Tel Aviv, Israel shown cross-hatched on Exhibit C annexed hereto and made a part hereof. (the "Restricted Area"); and

B. until the date that is twelve (12) months from the date hereof, Licensor will not license the name "Trump" for a "Condominium Hotel" (as herein defined).

C. Nothing contained in this Agreement shall prohibit or restrict Licensor or Donald J. Trump or any affiliate of either, from licensing the "Trump" name, other than the New Trump Mark, whether alone or in combination with other words, for the development, construction, operation and/or management of one or more hotels, as that terms is customarily used, or for any other use not expressly prohibited herein, anywhere in Tel Aviv or elsewhere in Israel.

D. For the purposes of this Paragraph 1(g) "Condominium Hotel" shall mean apartment hotels and/or suite hotels and/or apartment buildings (which may be residential condominium buildings) (x) in which the owners have the right to include their apartments or units in a rental program for predominantly transient occupancy, whether short-term, medium-term or long-term, with a majority of the apartments or units of the building anticipated, but not required, to participate in the rental program on a predominantly short-term transient occupancy basis; (y) which provide to such apartment or unit owners services customarily provided by a hotel, such as a registration desk, cleaning services and the like; and (z) which are professionally managed by an affiliate of Licensor or by a third-party manager.

(h) Licensor shall cause Donald J. Trump to make one (1) trip to the Tower Project (the "Trump Appearance"), at Licensee's expense for first class air transportation and first class accommodations and food, for no more than one (1) day of six (6) working hours, for

the promotion of the Tower Project to the public. The Trump Appearance shall occur on a date reasonably acceptable to the Parties, but consistent with Donald J. Trump's professional schedule.

(i) Any Internet website addresses obtained and utilized by Licensee with respect to the promotion of the Tower Property shall be subject to the approval of Licensor in writing, which approval shall not be unreasonably withheld or delayed; and if so approved, shall be issued exclusively in the name of Donald J. Trump, as the owner thereof.

2. Exclusions to License; Use of License

(a) Licensee recognizes and agrees that no rights, other than as expressly provided herein, to use the New Trump Mark are granted hereunder, whether as to activities, products, services, or otherwise. Solely for promotional purposes, Licensee may produce, sell or give away promotional items, décor elements, souvenir products, (e.g. pens, bathroom towels, tumblers and monogrammed clothing) and any items customarily sold in a spa (including but not limited to cosmetics, robes, slippers, and t-shirts, respectively), which bear the New Trump Mark, have been reasonably approved by Licensor as to design, development, marketing and sales, and conform to the Trump Standard. The following merchandising items shall be royalty-free during the term of this Agreement: (i) promotional give-aways, and (ii) any items purchased from Licensor or its designee. As for other merchandising items, including those sold in a sundries store or gift shop or a spa or other portions of the Tower Property, Licensee will pay or will cause any tenant, licensee or other operator thereof to pay, to Licensor royalties in respect of such sales in an amount equal to fifteen percent (15%) of all net sales after deduction of only Israeli Value Added Tax and returns (the "Sales Royalties"). Sale Royalties will be paid to Licensor quarter-annually within thirty (30) days of the close of each quarter. Payment of the Sales Royalties shall be accompanied by Licensee's statement certified by the Chief Financial Officer of Licensee as true and complete (the "Statement") in such detail as Licensor shall reasonably require, with respect to the Sales Royalties provided in such Statement. Licensee shall not have the right to use the New Trump Mark in connection with individual facilities within the Tower Property, or with any products or services sold or offered for sale in the Tower Property or elsewhere, except as provided herein, or if and as may subsequently be agreed to in writing by Licensor in Licensor's sole and absolute discretion.

(b) Licensee also recognizes and agrees that it has no other rights to the use of the name "Trump" other than in respect to the licensed New Trump Mark, and recognizes Licensor's sole and exclusive ownership of all proprietary rights in the name "Trump" and in the New Trump Mark. Licensee will not register nor attempt to register the New Trump Mark or "Trump" or any derivations or phonetic equivalents thereof, as a name, mark or otherwise. Licensee agrees neither to assert any claim to any goodwill, reputation, or ownership of the name "Trump" or in the New Trump Mark nor to contest the validity or ownership of the New Trump Mark. Licensee agrees that it will not do, or permit any act or thing to be done, in derogation of any of the rights of Licensor in connection with Licensee's use of the New Trump Mark either during the term of this Agreement or thereafter and that Licensee will not use the New Trump Mark except as licensed hereunder. Licensee further acknowledges and agrees that any goodwill associated with the use of the New Trump Mark shall inure directly and exclusively to Licensor.

(c) All uses of the New Trump Mark by Licensee shall faithfully reproduce the design and appearance of the New Trump Mark.

(d) At the request of Licensor, Licensee shall include the trademark designation legally required or useful for enforcement (e.g. "TM", "SM" or @, as applicable) in connection with Licensee's use of the New Trump Mark.

(e) Except as specifically authorized under this Agreement, Licensee shall not use the New Trump Mark in whole or in part on or in connection with any other business and shall not permit or authorize any other person or entity to use the New Trump Marks in any manner.

(f) Licensor shall have the right to review and approve in writing, all promotional materials or any other materials (with an English translation) using the New Trump Mark prior to Licensee's use of such materials. Licensor shall within Licensor's reasonable discretion, review and approve such materials within ten (10) business days of its receipt of such materials; provide however, if Licensor shall fail to approve or shall reject any such submission within such ten (10) business day period and after three (3) days following an additional written notice to Licensor, sent upon the expiration of such ten (10) business day period, such submissions shall be deemed approved by Licensor. Notwithstanding the foregoing, in no event shall Licensee issue a press release concerning Licensor (or Donald J. Trump) without Licensor's prior written approval.

(g) Licensee agrees to ensure that, in such cases as Licensor may require, use or display of the New Trump Marks are in the manner sufficient to indicate that the New Trump Marks are owned by Licensor and are being used under license.

3. **Trump Standard; Trump Standard Default; Power of Attorney.** As a material inducement for the grant of the license provided herein, Licensee covenants and agrees with Licensor:

(a) to design, develop, construct, market, sell, equip, operate, repair and maintain the Tower Property, in each case, with the level of quality and luxury associated with the premier, first class mixed-use residential condominium building known as the Akirov Building in Tel Aviv, Israel (the "Signature Property"); and

(b) at all times, to maintain, and ensure by the provisions of the Bylaws, and by each contract for the sale of a Unit and each lease and sublease of a Unit, that Licensee and each Occupant (hereinafter singularly, a "License Beneficiary," and collectively, "License Beneficiaries") maintain standards, with respect to the Tower Property, and the Residential and Retail Components thereof, as the case may be, that are at least equal to those standards of design, development, construction, marketing, sale, equipping, operation, repair and maintenance followed by the Signature Property (for the purposes of this Agreement, such standards as the date hereof, are collectively called the "Trump Standard").

(c) Using its commercially reasonable judgment, Licensor shall be the sole judge of whether a License Beneficiary is maintaining the Trump Standard, and if Licensor, in its

commercially reasonable judgment, determines that the Trump Standard is not being maintained or that a License Beneficiary has breached any other provision of this Agreement relating to the Trump Standard, (collectively, a "Trump Standard Default") Licensor may notify, as applicable, the License Beneficiary thereof in writing (the "Trump Standard Default Notice") and if the License Beneficiary shall fail to fully correct to Licensor's satisfaction any condition or cure any Trump Standard Default identified in the Trump Standard Default Notice, within thirty (30) days of the receipt of such Trump Standard Default Notice, Licensor may immediately terminate this Agreement and all rights licensed hereunder by notifying the License Beneficiary in writing of such termination; provided however, that so long as the Trump Standard Default cannot be cured solely by the payment of money and the License Beneficiary shall have commenced the curing of such Trump Standard Default within such thirty (30) day period and shall diligently prosecute the curing thereof to completion, the License Beneficiary shall have such reasonable additional period of time as shall be reasonably necessary to cure such Trump Standard Default, but in no event more than the shorter of (i) one hundred twenty (120) days, or (ii) the number of days of "Unavoidable Delay" (as herein defined) that the License Beneficiary shall contemporaneously document in writing to Licensor.

(d) Licensor or its representatives shall at all times have access to, and the right to inspect, the Tower Property, interior and exterior (but excluding the interior of non-Licensee or its designees' privately owned units, unless authorized by such unit owners), and the procedures utilized by the License Beneficiaries, in the operation and maintenance of the Residential Component and Retail Component during normal business hours, on not less than twenty-four (24) hours notice, but without unreasonably interfering with the operation of the Tower Property, to confirm License Beneficiaries' compliance with the provisions of this Agreement.

(e) (i) Concurrently with the execution of this Agreement, Licensee shall execute and deliver to Licensor a Power of Attorney (the "Power") in the form and on the terms annexed hereto as Exhibit B and made a part hereof, in form sufficient for registration with the appropriate Israel governmental authority, pursuant to which Licensee irrevocably designates Licensor or its attorneys, as attorney-in-fact for Licensee, to execute and deliver on behalf of Licensee, any such documents as shall be required to cause the registration of this Agreement, as provided in Paragraph 1(a) hereof, to be cancelled in the event that this Agreement expires or is terminated for any reason and Licensee shall fail to commence an action (the "Action") to enjoin or contest the cancellation of the registration of this Agreement within thirty (30) days of such termination. In the event Licensee shall commence an Action, then Licensor may cause the registration of this Agreement to be cancelled upon the conclusion of such litigation.

(ii) Subject to the provisions of Subsection (i) above, Licensor agrees to register Licensee as an "authorized person" in accordance with Section 50 and 51 of the Israel Trademark Ordinance.

4. Delivery of Plans and Specifications to Licensor

(a) Licensee shall deliver to Licensor the following preliminary plans and specifications, information and other Trump Standard related items ("Preliminary Plans") for

the Building, for the Licensor's written approval and determination that they comply with the Trump Standards:

- (i) The engineering and design of the Building and all service systems of the Building;
- (ii) The exterior design of the Building, including, but not limited to the façade, signage, landscaping, access methods, and illumination;
- (iii) The interior signage, unit layouts and room counts;
- (iv) All furniture, fixtures, equipment, and appliances;
- (v) The sales and marketing plan for the Tower Property including sales office location and layout, sales staff training and sales collateral materials;
- (vi) The identity of the contractors proposed by Licensee for the construction of the Tower Property; provided, however, Licensor shall be deemed to approve any contractor that is acceptable to Licensee's institutional construction lender for the Building; and
- (vii) The manager(s) of the Tower Property; provided, however, Licensor shall be deemed to approve any manager that is acceptable to Licensee's institutional construction lender for the Building.

Within twenty (20) business days of receipt of the Preliminary Plans, Licensor will either approve the same or send a "Deficiency Notice" (as herein defined) to Licensee, whereupon Licensee shall prepare and deliver to Licensor revised Preliminary Plans ("Revised Preliminary Plans") which satisfy the Deficiency Notice. In the event Licensor does not deliver to Licensee an approval or issue a Deficiency Notice within twenty (20) business days of receipt of any Revised Preliminary Plans, Licensor shall be deemed to have approved the Revised Preliminary Plans.

(b) Prior to the commencement of the demolition of existing improvements or construction of the Tower Property, Licensee shall submit its final plans and specifications therefor (the "Final Plans and Specifications") including each of the items delineated in Subsection 4(a) (i) – (vii) hereof, to Licensor, to the extent not previously approved by Licensor in writing. Following Licensee's submission of such Final Plans and Specifications, Licensor shall review such Final Plans and Specifications within fifteen (15) business days of receipt thereof. Within fifteen (15) business days after review of the Final Plans and Specifications, Licensor shall deliver a report to Licensee, which either (1) approves, in writing, Licensee's Final Plans and Specifications or (b) identifies in detail and with particularity each portion of the Final Plans and Specifications that does not comply with the Trump Standard (the "Deficiency Notice") and specifies what changes need to be made to the Final Plans and Specifications before Licensor shall approve the Final Plans and Specifications; Licensee shall thereafter

diligently attempt to cure such deficiencies, and upon completion, shall re-submit the revised Final Plans and Specifications to Licensor. Upon obtaining the revised Final Plans and Specifications, Licensor shall review the same, and within ten (10) business days after receipt thereof, shall either: (x) approve the revised Final Plans and Specifications or (y) issue another Deficiency Notice. If the Parties reach an impasse such that the Revised Preliminary Plans or the Final Plans are not approved by Licensor after Licensor issues three (3) or more Deficiency Notices (with respect to each of the Revised Preliminary Plans and the Final Plans and Specifications), Licensor and Licensee shall each have the right to terminate this Agreement. Licensor agrees to work reasonably with Licensee to correct any deficiencies provided in a Deficiency Notice. Licensor and Licensee may exercise such right of termination by delivering written notice to the other (the "Termination Notice") within, but not later than, fifteen (15) business days after the third Deficiency Notice, whereupon this Agreement shall automatically terminate and be of no further force and effect. Notwithstanding the foregoing, Licensor shall be entitled to retain any portion of the Royalty paid to Licensor prior to the date of the termination of this Agreement. Once approved, Licensee shall construct or cause construction of the Tower Property in accordance with the Final Plans and Specifications, approved by Licensor, which shall adhere to and comply with the Trump Standard.

5. Royalty

(a) Licensee shall pay to Licensor for the rights granted to Licensee hereunder, the "Royalty" (as herein defined) set forth on Exhibit "A" annexed hereto and made a part hereof.

(b) In the event Licensee shall be required to withhold any taxes or other mandatory payments imposed by the State of Israel ("Licensor Local Tax Obligation"), and provided that at the time of the withholding there is a double taxation treaty in force between the State of Israel and the United States enabling the Licensor to obtain a credit in the United States with respect to such withholdings, Licensee shall pay such Licensor Local Tax Obligation on Licensor's behalf and furnish to Licensor the receipt, remittance voucher or other original evidence of such payment of any Licensor Local Tax Obligation so paid so that Licensor can apply for a corresponding tax credit in the United States. Licensee shall fully cooperate with Licensor and provide such information and records as Licensor may reasonably require in connection with any application to the tax authorities of Israel and/or the United States, including but not limited to, the obtaining of a credit for any Licensor's Local Tax Obligation paid in the State of Israel which Royalties and other payments are being made by Licensee to Licensor hereunder.

6. Term. The term of this Agreement (the "Term") shall commence on the date hereof and shall end on the first to occur of: (i) the expiration or earlier termination of this Agreement, as provided herein or (ii) the day upon which the Tower Property shall no longer be known by the New Trump Mark, and Licensor and Licensee have not agreed in writing or are not in substantive discussions for the use of a Trump Name as the name of the Tower Project.

7. Non-Trump Standard Default: Licensor's Default

(a) In addition to the provisions of Paragraph 3 hereof, Licensee shall be considered in default and Licensor may terminate this Agreement if Licensee shall default in (i) the payment of a sum of money and such default shall not be cured within a period of ten (10) days after written notice of such default is given by Licensor to Licensee, or (ii) except as otherwise provided in Section 3(c) hereof as they are related to a Trump Standard Default, the performance of any material obligation hereunder and such default shall not be cured within a period of thirty (30) days after written notice of such default is given by Licensor to Licensee; provided, however, that so long as the default cannot be cured solely by the payment of a sum of money and Licensee shall have commenced the curing of such default promptly and in any event within such thirty (30) day period and shall diligently prosecute the curing thereof to completion, Licensee shall have such additional time as shall be reasonably necessary to cure such default, not to exceed sixty (60) days. During any such default by Licensee, any sum of money due hereunder shall accrue interest at the highest rate permitted by applicable law.

(b) Licensor shall be considered in default and Licensee may terminate this Agreement if Licensor shall default in the performance of any material obligation hereunder and such default shall not be cured within a period of thirty (30) days after written notice of such default is given by Licensee to Licensor; provided, however, that so long as the default cannot be cured solely by the payment of a sum of money and Licensor shall have commenced the curing of such default promptly and in any event within such thirty (30) day period and shall diligently prosecute the curing thereof to completion, Licensor shall have such additional time as shall be reasonably necessary to cure such default, not exceeding sixty (60) days.

8. Licensor's Termination. In addition to any other right or remedy of Licensor hereunder, Licensor shall have the absolute right to terminate this Agreement and the rights licensed hereunder, upon ten (10) days prior written notice of such termination to Licensee, if:

- (a) Licensee files a petition in bankruptcy or is adjudged bankrupt; or
- (b) a petition in bankruptcy is filed against Licensee and not discharged within sixty (60) days; or
- (c) Licensee becomes insolvent, or makes an assignment for the benefit of its creditors or any arrangement pursuant to any bankruptcy or like law; or
- (d) a receiver is appointed for Licensee or its business; or
- (e) a substantial portion of the Building is damaged or destroyed by fire or other casualty and the Building is not rebuilt in a diligent and expeditious manner and in compliance with the Trump Standard; or
- (f) the Tower Property or any part thereof is taken in condemnation or eminent domain proceedings and the remaining portions of the Tower Property cannot be operated in a manner consistent with the Trump Standard; or

(g) Sonny Kahn, Russell W. Galbut and Bruce A. Menin (singularly, a "Principal" and collectively the "Principals") and any successor to any Principal approved by Licensor or permitted pursuant to Paragraph 12(c) hereof, cease collectively to own a majority of the direct or indirect interests in Licensee and to control the day to day activities of Licensee.

(h) The construction of the Building fails to commence within twenty-four (24) months from the date of this Agreement, unless such delay shall result from any strikes, lockouts or labor disputes, inability to obtain labor (but excluding all delays resulting from delays in obtaining permits for foreign workers that exist for more than ninety (90) days in the aggregate) or materials or reasonable substitutes thereof, acts of God, governmental restrictions, regulations or controls, terrorist, enemy or hostile government action, civil commotion, war, riot or insurrection, fire or other casualty or other events similar to the foregoing beyond the reasonable control of Licensee (collectively, "Unavoidable Delays") in which event such twenty-four (24) month period shall be deemed extended one (1) day for each day of Unavoidable Delay which is contemporaneously documented in writing to Licensor; or

(i) A Tofes 4 (Form 4) has not been issued for the Building within forty (40) months from the commencement of construction, except as a result of Unavoidable Delays, in which event, such thirty-six (36) month period shall be deemed extended one (1) day for each day of Unavoidable Delay, which is contemporaneously documented in writing to Licensor; or

(j) Closings have not occurred or binding contracts with appropriate deposits have not been accepted by Licensee for at least seventy (70%) percent of the Units within forty (40) months from the date of commencement of construction, except as a result of Unavoidable Delays, in which event, such forty (40) month period shall be deemed extended one (1) day for each day of Unavoidable Delay, which is contemporaneously documented in writing to Licensor.

(k) Licensee shall notify Licensor in writing of each Unavoidable Delay provided in subparagraphs (h) through (j) inclusive, above and the reasonably anticipated duration of the same, promptly after the occurrence of the same, otherwise such Unavoidable Delay shall be deemed waived.

(l) Notwithstanding the termination of this Agreement pursuant to any of its terms, Licensor shall be entitled to receive, and Licensee shall pay to Licensor all Royalties that have accrued to Licensor prior to the date of termination. Royalties due to Licensor pursuant to this Section 8 (l) shall be paid to Licensor on the delivery of possession of a Unit, and such obligations shall survive such termination. A Licensee Fee shall accrue to Licensor on date that a contract of sale or a lease of a Unit is entered into.

9. **Licensee's Termination.** Notwithstanding anything to the contrary herein, including but not limited to the provisions of Paragraph 7(b) hereof, Licensee shall have the right to terminate this Agreement upon ten (10) days prior written notice of such termination to Licensor if:

(a) the Building or any part thereof is taken in condemnation or eminent domain proceedings and the remaining portions of the Building and land upon which it is located cannot be operated in a manner consistent with the Trump Standard; or

(b) prior to the sale of at least seventy (70%) percent of the Units in the Tower Property that are offered for sale to the public, Donald J. Trump (i) dies; (ii) becomes permanently incapacitated or otherwise ceases permanently to render services to Licensor; (iii) is no longer a principal of Licensor; (iv) is convicted of a felony; (v) files a petition in bankruptcy or is adjudged bankrupt; (vi) a petition in bankruptcy is filed against Donald J. Trump and not discharged within sixty (60) days; or (vii) becomes insolvent, or makes an assignment for the benefit of his creditors or any arrangement pursuant to any bankruptcy or like law.

(c) The termination of this Agreement pursuant to this Paragraph 9 shall not impair Licensor's right to receive the Royalty in respect of units for which purchase contracts and leases shall be entered into prior to the date of termination.

10. **Discontinuation of Use of Marks.** Upon the expiration or termination of this Agreement for any reason, Licensee will immediately undertake its best efforts to discontinue any and all uses of the Trump Marks, by itself and by any Occupant, and make and shall cause each Occupant to make, no further use of the same whatsoever. If Licensee or any Occupant fails to so discontinue all such use within ninety (90) days, Licensor shall be entitled to immediate injunctive relief in addition to damages and all other applicable remedies.

11. **Licensee Indemnification.** Licensee hereby agrees to indemnify, defend, and hold free and harmless Licensor, its members, shareholders, employees, representatives, directors, officers, and Donald J. Trump and its and his successors and assigns (collectively, "Licensor Indemnified Parties") from and against any and all causes of action (including, but not limited to, product liability actions, tort actions and actions of any Occupants) and reasonable out-of-pocket expenses, including, but not limited to, interest, penalties, attorney and third party fees, and all reasonable amounts paid in the investigation, defense, and/or settlement of any claims, suits, proceedings, judgments, losses, damages, costs, liabilities and the like, (collectively "Claims and Expenses") which may be suffered, incurred or paid by any Licensor Indemnified Party, arising in whole or in part, directly or indirectly, out of (i) Licensee's or its agents, servants, employees or contractors acts or omissions in breach or default of this Agreement or (ii) the design, construction, operation, maintenance or repair of the Tower Property; or (iii) any trademark infringement action, proceeding or claim, or threat of such action, proceeding or claim, arising from any use of the Approved Logos or (iv) Licensee's or its agents, servants, employees or contractors failure to comply with any laws. The foregoing indemnification shall not apply to any Claims and Expenses resulting from the negligence or willful acts of any Licensor Indemnified Party.

12. **Assignment**

(a) Licensor may assign this Agreement without the prior consent of Licensee to Donald J. Trump or an entity controlled by Donald J. Trump, or any heir, successor or legal representative of Licensor or Donald J. Trump; provided the assignee assumes the terms and conditions of this Agreement and owns or controls the New Trump Mark. This Agreement and Licensee's use of the New Trump Mark hereunder shall inure solely to the benefit of Licensor and to any and all heirs, successors or assignees of Licensor who owns or controls the New Trump Marks.

(b) Licensee may assign this Agreement as collateral to an institutional construction lender (the "Lender") without the written consent of Licensor, provided that (i) the form and content of such assignment shall be reasonably acceptable to Licensor; and upon an event of default by Licensee under any such institutional construction loan the Lender shall, within thirty (30) days of the date upon which it legally obtains possession of the Tower Property, assume the obligations of Licensee hereunder. Until such time as the Lender shall assume the obligations of Licensee hereunder, it shall have no right or interest in or to the New Trump Mark.

(c) The Principals may by will or intestacy transfer their direct or indirect interests in Licensee to each other or to the spouses or children of the Principals, which transferees shall be bound by the terms and provisions of this Agreement.

13. Infringement; Licensor Indemnification

(a) If during the term of this Agreement any trademark infringement action, proceeding or claim, or threat of such action, proceeding or claim, based solely on the use of the New Trump Mark (exclusive, however, of any Approved Design Logos) for which Registration has issued by the ITO pursuant to the terms of this Agreement, is instituted against Licensee, Licensor hereby agrees, subject to the other provisions of Section 1(a) and this Section 13(a), to indemnify, defend, and hold free and harmless Licensee, its employees, representatives, directors, officers, successors and permitted assigns from and against any and all such causes of action and reasonable out-of-pocket expenses, including, without limitation, interest, penalties, attorney and third party fees which may be suffered, incurred or paid by Licensee in connection therewith. Licensee agrees to cooperate with Licensor in the defense of such action and to take no actions of any kind regarding such claim without the express prior written consent of Licensor, such consent not to be unreasonably withheld or delayed. Licensor shall have the sole and absolute right to settle any such action and to negotiate and determine the settlement terms. Licensee shall take all steps reasonably recommended to mitigate its damages incurred, including the removal of any New Trump Mark from the Tower Property and discontinuance of any use of the New Trump Mark, if required by Licensor. The remedy provided in this paragraph shall be the sole and entire remedy of Licensee. However, Licensor shall not be responsible for any special, consequential or exemplary damages or projected lost sales or profit of Licensee or other costs, losses or expenditures of Licensee. Licensee shall promptly notify Licensor of any marks used by third parties that may be confusingly similar or otherwise damaging to the New Trump Mark, but shall take no other action of any kind with respect thereto, except by express prior written authorization of Licensor.

(b) If during the term of this Agreement any trademark infringement action, proceeding or claim, or threat of such action, proceeding or claim, based on use of the New Trump Mark (exclusive of any Approved Design Logos) is instituted against Licensor, Licensor shall have, at Licensor's option, the right to: (i) defend itself against any such action, proceeding or claim; or (ii) enter into any settlement of any such action, proceeding or claim in its sole discretion.

14. Representations and Warranties; Covenants

(a) Licensors represents and warrants to Licensee that:

(i) Licensors has the power and authority and all necessary licenses, authorizations, consents and approvals to perform its obligations under this Agreement.

(ii) The execution, delivery and performance by Licensors of the Agreement does not and will not conflict with, or result in any breach or contravention of any contractual obligation to which Licensors is a party or any order, injunction, writ or decree of any governmental authority to which Licensors or its property is subject or violate any requirement of law.

(iii) Licensors has not granted to any third party any rights inconsistent with the license rights granted to Licensee hereunder.

(iv) This Agreement constitutes a legal, valid and binding obligation of Licensors, enforceable against Licensors in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(v) Licensors shall use its commercially reasonable efforts to protect and maintain in full force and effect, at its expense, (x) the New Trump Mark (exclusive of Approved Logos) in Israel, to the extent Registration has been issued by the ITO; and (y) in the United States, with respect to any registrations with the U.S. Patent and Trademark Office of the same trademark as the New Trump Mark (other than Approved Logos);

(vi) The New Trump Mark is free and clear of any and all liens and other encumbrances and will not be pledged or granted as a security interest during the term of this Agreement unless such pledge or security interest is subject to this Agreement.

(b) Licensee represents and warrants to Licensors that:

(i) Licensee is a duly organized, validly existing and in good standing under the laws of the State of Delaware. Licensee has the power and authority and all licenses, authorizations, consents and approvals to perform its obligations under this Agreement.

(ii) The execution, delivery and performance by Licensee of this Agreement has been duly authorized by all necessary corporate action, and does not and will not contravene the terms of Licensee's charter documents, conflict with, or result in any breach or contravention of, any contractual obligation to which Licensee is a party or any order, injunction, writ or decree of any governmental authority to which Licensee or its property is subject or violate any requirement of law.

(iii) This Agreement constitutes legal, valid and binding obligations of Licensee, enforceable against Licensee in accordance with their respective terms, except as

enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(c) Licensee covenants with, warrants and represents to Licensor as follows

(i) Licensee is not now, nor shall it be at any time during the Term, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person,") with whom a United States citizen or entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Licensee nor any Person who owns an interest in Licensee is now nor shall be at any time during the Term a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S. C 5312 (a) (z) as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

(ii) Licensee has taken, and shall continue to take during the Term, such measures as are required by applicable law to assure that the funds paid to Licensor hereunder, are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Licensee is, and during the Term will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sanctions 1956 and 1957.

15. **Insurance.** All insurance coverage shall be subject to Licensor's review and reasonable approval and shall include the following:

(a) **Prior to Commencing Construction:**

(i) Licensee's Contractors shall provide evidence of a Contractors All-Risk Policy providing Builders' Risk Coverage on a Completed Value Form and Third Party Liability with limits of \$100,000,000.

(ii) Evidence of Workers' Compensation/Employers Liability shall be provided where applicable.

(iii) Licensee shall cause the Architect and Engineers to obtain and maintain Architect's and Engineer's Professional Liability Insurance during the period commencing on the date of the Architect's Agreement and expiring no earlier than twenty-four (24) months after the substantial completion of the Building. Such insurance shall be in an amount equal to at least \$5,000,000 per claim.

(b) Post Construction of the Building:

(i) Special Perils Insurance: Licensee shall maintain property insurance against all risks of loss to the Property customarily covered by so-called "All Risk" or "Special Perils Form" policies which shall include the following perils: building collapse, fire, flood, hurricane, lightning, malicious mischief, subsidence, terrorism, vandalism, loss of rents, water damage, windstorm, additional expense of demolition and increased costs of construction, including, without limitation, increased costs that arise from any changes in laws or other legal requirements with respect to such on restoration in a minimum amount of \$10,000,000; at least one hundred (100%) percent of the replacement cost value of the Improvements; and all tenant improvements and betterments that any lease requires.

(ii) Liability Insurance: Licensee shall maintain the following insurance for personal injury, bodily injury, death, accident and property damage (collectively, the "Liability Insurance"): (i) public liability insurance, including commercial general liability insurance; (ii) owned (if any), hired, and non-owned automobile liability insurance; and (iii) umbrella liability insurance. Liability Insurance shall provide coverage of at least \$50,000,000 per occurrence and \$50,000,000 in the annual aggregate, per location. If any Liability Insurance also covers other location(s) with a shared aggregate limit, then the minimum Liability Insurance shall be increased to \$50,000,000. Liability Insurance shall include coverage for liability arising from premises and operations, elevators, escalators, independent contractors, contractual liability (including, without limitation, any liability assumed under any leases), and products and completed operations. All Liability Insurance shall name the Indemnified Parties as "Additional Insureds".

(iii) Evidence of Workers' Compensation/Employers Liability shall be provided where applicable.

(c) Evidence, acceptable to Licensor, of the existence of all such insurance shall be given to Licensor at least every six (6) months during the Term hereof.

16. Notices. Any notice, election, request or demand which by any provision of this Agreement is required or permitted to be given or served hereunder shall be in writing and shall be given or served by (i) hand delivery against receipt; or (ii) by any nationally recognized overnight courier service providing evidence of the date of delivery; or (iii) by certified mail

return receipt requested, postage prepaid; or (iv) by facsimile transmission, provided it is also concurrently sent by mail as provided in (iii) above, in each case addressed to:

(a) Licensee:

Crescent Heights Diamond, LLC
2930 Biscayne Boulevard
Miami, Florida 33137
Attn: Sharon Christenbury, Esq.
Fax: 305-573-2315

with a copy to:

Holland & Knight LLP
131 South Dearborn
Chicago, IL 60603
Attention: Grant McCorkhill, Esq.
Fax: (312) 578-6666

(b) Licensor:

Trump Marks LLC
c/o The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attention: Donald J. Trump
President
Fax: (212) 755-3230

With a copy to:

The Trump Organization LLC
725 Fifth Avenue
New York, New York 10022
Attention: Bernard R. Diamond
Executive Vice President and General Counsel
Fax: (212) 317-0037

or to such other address or addresses, or such other persons, as a party shall from time to time designate by notice given and delivered as aforesaid. Any notice shall be deemed to have been rendered or given: (w) on the date hand delivered (or when delivery is refused), unless such hand delivery was not on a Business Day (as herein defined) or was after 5:30 p.m. on a Business Day, in which event delivery shall be deemed to have been rendered on the next Business Day; (x) on the date delivered by a courier service (or when delivery is refused), unless such delivery was not on a Business Day or was after 5:30 p.m. on a Business Day, in which event delivery shall be deemed to have been rendered on the next Business Day; (y) three (3)

Business Days from the date deposited in the mail, if mailed as aforesaid; and (z) the date sent by facsimile transmission, provided a copy is concurrently sent in the manner provided in subsection (ii) above. For the purposes of this Paragraph 16, a "Business Day" shall mean a day on which business is transacted by the Bank of Israel.

17. Miscellaneous

(a) This Agreement shall be governed, both as to interpretation and enforcement, by the laws of the State of New York and, as necessary, in the courts in that State, without regard to any principles of conflicts of law. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the federal court or state court located in the County of New York in the State of New York, and each of the parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or thereafter have to the laying of the venue of any such suit, action or proceeding in any such court of that any such suit, action or proceeding brought in any such court has been brought in an inconvenient form. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. The parties acknowledge that the courts of the State of New York are a convenient forum for a resolution of any disputes hereunder. Notwithstanding the foregoing, but in addition to the rights provided above, Licensor shall have the right, in its sole discretion, to apply for injunctive relief against Licensee in the courts of Israel and the courts of Israel shall have jurisdiction with respect thereto.

(b) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

(c) If any provision hereof, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remaining provision herein, or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

(d) This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and may not be amended except by an instrument in writing signed by a Licensor and Licensee. Failure of a party hereto to complain of any act, omission, course of action, or continued acts or omissions, no matter how long such may continue, shall not be deemed a waiver by said party of its rights hereunder, and all waivers of the provisions hereof shall be effective only if in writing, signed by the party so waiving. No waiver of any breach of this Agreement shall be deemed a waiver of any other breach of this Agreement or a consent to any subsequent breach of this Agreement.

(e) Licensor and Licensee covenant and agree that, without the written consent of the other Party, unless, as specifically provided herein, as may be required by law, or in an action or proceeding to enforce this Agreement, they will not, under any circumstances,

disclose or permit to be disclosed the existence of this Agreement or any of its contents to any persons or entities for any purpose whatsoever, other than solely to their respective shareholders, directors, members, officers and other employees, attorneys, accountants, banks, lenders, (collectively, "Affiliated Parties"), in each such case, on a "need to know basis." All Affiliated Parties shall be deemed bound by the provisions of this Paragraph 17(e). In connection with any such permitted disclosure to any Affiliated Parties, Licensor and Licensee, as applicable, shall be liable to the other Party for the acts or omissions of their Affiliated Parties that are in violation of this Paragraph 17(e).

(f) Notwithstanding anything to the contrary contained herein, including but not limited to the provisions of Paragraph 3 hereof, Licensor shall not be responsible for and shall have no liability to Licensee or to any third parties for, any design, construction, repair, or operation, means, methods, techniques, sequences and procedures, or for security or safety precautions and programs, employed by or on behalf of Licensee with respect to the design, construction, repair, or operation of the Tower Property. It is further understood and agreed by Licensee that Licensor is not an architect, engineer, contractor, or other professional licensed by any state, city or municipal authority or any department or agency of any of the foregoing, and Licensor shall provide no services to Licensee in such capacity and shall have no liability to Licensee or to any third party as such. Any reviews, recommendations, approvals, and advice to be furnished by Licensor under this Agreement shall not be deemed to be warranties or guarantees or constitute the performance of professional services as aforesaid.

(g) The Recitals set forth above are incorporated herein as if set forth in full.

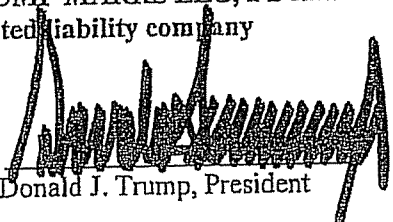
[Signatures follow on the next page.]

IN WITNESS WHEREOF, the parties have executed this Agreement which shall be effective as of the date first set forth above.

LICENSOR:

TRUMP MARKS LLC, a Delaware
limited liability company

By:


Donald J. Trump, President

LICENSEE:

CRESCENT HEIGHTS DIAMOND, LLC,
a Delaware limited liability company

By: Crescent Heights Diamond Holdings, LLC,
a Delaware limited liability company
Its managing Member



Name: Sharon Christenbury
Title: Vice President

EXHIBIT AROYALTIES

1. In consideration for Licensor's execution and delivery of this Agreement and the rights granted to Licensee hereunder, Licensee shall pay to Licensor amounts (singularly, the "Royalty" and collectively, the "Royalties") equal to the sum of:
 - (a) \$1,000,000.00 (U.S.), (the "Initial Payment") which shall be non-refundable and paid to Licensor on the date that Licensee shall be issued the initial construction permit for the commencement of construction of the Building, other than permits for demolition required under a pre-development loan, if any.
 - (b) An amount (the "Residential Incentive") equal to twenty-five (25%) percent of the amount by which the average of the U.S. dollar aggregate sales prices, including upgrading, for all units in the Residential Component that are offered for sale to the public (which shall not be less than ninety-five (95%) percent of all units in the Residential Component) equals or exceeds \$550.00 (U.S.) per "Residential Square Foot" (as herein defined), net of any applicable value added tax ("VAT") that is added to the purchase price; and
 - (c) An amount (the "Non-Residential Incentive") equal to ten (10%) percent of the sales price, net of any VAT, for each Storage Space, Garage Space and unit of the Retail Component (collectively, "Non-Residential Portions"); and
 - (d) An amount (the "Rental Incentive") equal to ten (10%) percent of the gross rental payments received by Licensee for residential units in the Residential Component or retail units (or portions thereof) in the Retail Component or for Storage Space or Garage Space, in each case less only any common area costs, including common utilities, taxes and operating expenses and other similar items that are passed through to the tenants, without premium or override added by Licensee.
 - (e) For the purposes of this Exhibit A, "Residential Square Foot" shall mean the area within each unit that is capable of being air-conditioned. In the event the Parties shall be required to utilize square meters as opposed to Residential Square Feet, as the appropriate measurement for purposes of this Exhibit A, then the Parties agree that each square meter shall equal 10.70391 square feet.

2.
 - (a) The Residential Incentive shall be computed and paid to Licensor (the "Interim Residential Payment"), less the amount of the Initial Payment, on the date upon which possession of eighty-five (85%) percent of the Residential Component Units that are offered for sale to the public have been delivered to the purchasers.

Upon the delivery of possession of the last of the Residential Component Units that are offered for sale to the public, Licensor and Licensee shall recompute the amount of the Residential Incentive for all Residential Component Units (the "Final Residential Computation"). If the Final Residential Computation is greater than the sum of all Interim Residential Payments, the positive difference shall be paid by Licensee to Licensor within ten (10) days of such computation. If the Final Residential Computation is less than the sum of the Interim Residential Payments, the difference shall be paid by Licensor to Licensee within ten (10) days following such computation.

- (b) The Non-Residential Incentive shall be paid to Licensor within five (5) days of Licensee's receipt of payment from the applicable purchasers.
 - (c) The Rental Incentive shall be paid to Licensor quarter annually in arrears with respect to each lease in effect during such quarter-annual period.
3. Licensor or its authorized representatives will have the right to inspect, copy and audit at reasonable times (but not more than twice during any calendar year), and upon reasonable advance notice to Licensee, both during and after the Term, such original books, records, purchase contracts, leases and other documents that serve as the basis for the determination of the Sales Royalties and the Royalties. Licensor agrees that the information contained in Licensee's books and records will be subject to the confidentiality provisions of paragraph 17(e) hereof. Any inspection or audit will be paid for by Licensor. However, in the event that any inspection or audit shows that Licensee has under-reported the Sales Royalties or the Royalties by two (2%) percent or more for any given period, then Licensee shall pay to Licensor within fifteen (15) days after receipt of the audit report, the deficiency in the Sales Royalties or Royalties as the case may be, together with interest thereon at the rate of nine (9%) percent per annum from the original due date to the date of payment; the actual cost of such inspection or audit and other reasonable costs incurred by Licensor. Within ten (10) days following the expiration of each month of the Term Licensee shall provide to Licensor, in form and content approved by Licensor, a report as to all residential and retail sales and leasing, including parking and storage, that occurred in the immediately preceding month.
 4. In the event that any agreement for the sale or lease of any part of the Tower Property is set forth in New Israel Shekels, then for the purposes of calculating the Sales Royalties or the Royalties, the sales price (inclusive of all upgrades) and all rents shall be calculated according to the "representative rate" of the U.S. dollar, published by the Bank of Israel, as of the date of the execution of the sales or lease agreement.
 5. All definitions used in this Agreement, to which this Exhibit "A" is an exhibit, shall be deemed incorporated herein.

EXHIBIT B

POWER OF ATTORNEY

(follows this cover page)

IRREVOCABLE POWER OF ATTORNEY

We, the undersigned, CRESCENT HEIGHTS DIAMOND, LLC of 25 Broad Street, New York, New York 10004, do hereby appoint Advocates Isaac Molho and/or Orrin Persky and/or David N. Shimron and/or Jakob Melcer and/or Michal Arlosoroff and/or Dov Abramowitz and/or Shai Ganor and/or Michael Rabello and/or Michal Shur-Ofry and/or Jonathan Friedland and/or Tal Ranel-Cohen and/or Shlomit Agmon and/or Gil Ephrati and/or Raanan Persky and/or Orna Gabay and/or Orit Malka and/or Yitzchak Goldstein and/or Rachel Shay and/or Judy Amidor and/or Eyal Zalikha and/or Aharon Illouz and/or Roman Kogan and/or Inbal David, of Technology Park, Manahat, Jerusalem, Israel, jointly and severally (hereinafter: "Our Attorneys") to act jointly or severally as our true and lawful attorney or attorneys in fact and at law to act in our name and place and to do all that is necessary to CANCEL ANY REGISTRATION OF A TRADEMARK LICENSE(s), which may be registered with the Israeli Trademark Registrar, referring to trademark(s)/trademark application(s) in the name of Donald J. Trump and/or Trump Marks LLC., in which our name shall appear as licensee ("hereafter: Cancellation of Trademark License Registration")

Without derogating from the generality of the above, Our Attorneys shall be entitled to do the following for the above purpose:

1. To appear on our behalf and in our stead before any person, authority, institution, or office whether governmental, municipal, public or private—including, but not limited to, the Israeli Trademark Registrar.
2. To sign, execute, deliver, and acknowledge on our behalf and stead all requests, declarations, applications, forms, notices and other documents which shall be required for the purpose of Cancellation of Trademark License Registration.
3. To pay, on our behalf and stead and at our expense, all payments of any kind whatsoever for the purpose of Cancellation of Trademark License Registration.
4. This Power of Attorney shall be interpreted in the broadest manner so that our Attorney shall be able to, on our behalf and stead, execute any action that we ourselves and/or a person/persons acting on our behalf are legally entitled to do for the purpose of Cancellation of Trademark License Registration.
5. Any act executed and/or caused to be carried out by Our Attorney(s), on our behalf, in respect to this Power of Attorney, shall obligate us and our legal successors.
6. Since third party rights are dependent on this Power of Attorney, it shall be irrevocable, and we shall not be able to cancel it or change it. Furthermore, this Power of Attorney shall remain valid even if we become bankrupt, or enter into liquidation and/or any similar

proceedings, and shall bind our liquidators, trustees, receivers, and any other legal successors in title.

IN WITNESS WHEREOF, we have signed our name to this Power of Attorney specifically designated for the aforementioned purposes on this _____ day of May 2006.

CRESCENT HEIGHTS DIAMOND, LLC

By its authorized signatory:

Name:
Title:

Certification of Attorney:

I, the undersigned _____, of _____ as legal counsel to _____, hereby certify that the above are authorized signatories on behalf of _____ and that the signatures hereinabove duly bind _____.

Signature: _____

Name: _____, Esq.

Date: _____

SIGNATURE TO BE NOTARIZED AND AUTHENTICATED BY A POSITIVE

EXHIBIT C

THE RESTRICTED AREA

(follows this cover page)

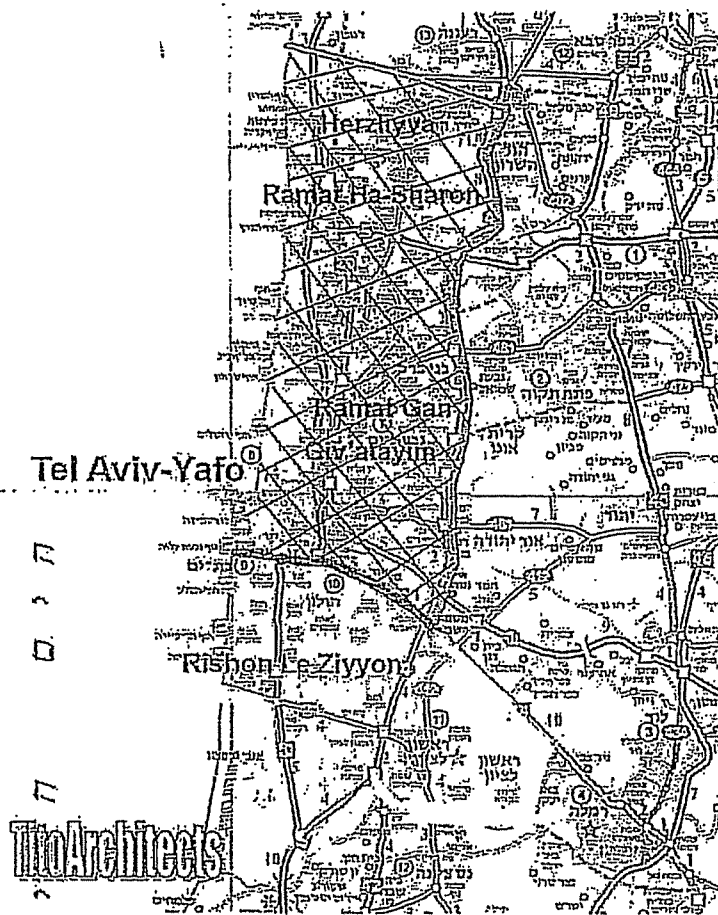


EXHIBIT C
THE RESTRICTED AREA
(The Restricted Area is crossed hatched)

FIRST AMENDMENT TO LICENSE AGREEMENT

This FIRST AMENDMENT TO LICENSE AGREEMENT ("**Amendment**") is made and entered into effective as of the 23rd day of May, 2006 by and between TRUMP MARKS LLC, a Delaware limited liability company ("**Licensor**") and CRESCENT HEIGHTS DIAMOND, LLC, a Delaware limited liability company ("**Licensee**").

RECITALS:

A. Licensor and Licensee entered into that certain License Agreement dated as of May 23, 2006 (the "Agreement").

B. Pursuant to the terms and conditions of the Agreement, Licensor licensed to Licensee the right to use the trademark "Trump Tower" as the New Trump Mark for use in association with the Tower Property in Ramat Gan, Israel, pursuant to the terms and conditions of the Agreement.

C. At Licensee's request, Licensor has applied for the registration of the trademark "Trump Plaza" with The Israeli Trademark Office in classes 36 and 37.

D. Licensor and Licensee have agreed to amend the Agreement to provide that the New Trump Mark shall be "Trump Plaza", with the contingent right, as herein provided, for Licensee to use the trademark "Trump Tower" as the New Trump Mark if Licensee is prevented or prohibited from using the trademark "Trump Plaza" as the New Trump Mark.

E. Defined terms not otherwise defined herein shall have the meaning set forth in the Agreement.

NOW THEREFORE, for and in consideration of \$1.00 and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Licensor and Licensee agree to amend the Agreement as follows:

1. Paragraph 4 of the Recitals to the Agreement is amended and restated as follows:

WHEREAS, Licensee desires to use the name "Trump Plaza" or in the alternative, "Trump Tower", if the use of "Trump Plaza" is prohibited as the result of a Supervening Event (as provided in and subject to Section 1(j) below); which together with any "Approved Logo" (as hereinafter defined) is referred to herein as the "**New Trump Mark**"; and

2. Paragraph 1 of the Agreement is amended to incorporate new Paragraphs 1(j), (k), (l) and (m) as follows:

(j) During the Term of this Agreement, the New Trump Mark shall be the trademark "Trump Plaza", together with any "Approved Logo", until such time as

(x) Licensee is prohibited from lawfully using the trademark "Trump Plaza" for any reason (including but not limited to, as the result of the enforcement of rights by a third party, the decision of a court, tribunal, or dispute resolution body of competent jurisdiction or other occurrence which prevents Licensee from using "Trump Plaza"), or (y) Licensee, based on the advice of counsel, reasonably believes the continued use of the "Trump Plaza" trademark could expose Licensee or Licensor to potential liability to a third party (collectively a "**Supervening Event**"). Upon the occurrence of a Supervening Event, Licensee shall have the right to notify Licensor in writing (a "**Supervening Notice**") of: (i) such Supervening Event, with reasonable documentation explaining the cause thereof, and (ii) that Licensee has elected to use the trademark "Trump Tower" as the New Trump Mark under this Agreement in lieu of "Trump Plaza," subject, however, to the provisions of Paragraph (k) below. Upon delivery of the Supervening Notice to Licensor, all references to the New Trump Mark in this Agreement shall be deemed to mean the "Trump Tower" trademark together with any "Approved Logo"; Licensee shall then have the immediate right to use the "Trump Tower" trademark in lieu of the "Trump Plaza" trademark; and Licensee shall phase out usage of the trademark "Trump Plaza" within a reasonable period of time, not exceeding ninety (90) days. If Licensee elects to use the "Trump Tower" trademark as described above, Licensee shall pay all costs and expenses associated with changing the name of the Tower Property from "Trump Plaza" to "Trump Tower", including signage, advertising, marketing, stationery etc.

(k) Notwithstanding anything to the contrary contained in this Agreement, in the event Licensee shall substitute "Trump Tower" for "Trump Plaza" as the New Trump Mark pursuant to the provisions of Section 1(j) above, and Licensee shall then be compelled to cease use of "Trump Tower" as the New Trump Mark as the result of a Supervening Event, Licensee shall have the right to elect to return to the use of "Trump Plaza" as the New Trump Mark in accordance with the terms of Section 1(j) above. If Licensee elects to return to use of "Trump Plaza" as described in the preceding sentence, Licensor shall have no liability to Licensee under this Agreement if Licensor's trademark rights to "Trump Plaza" are adversely affected ("**Adverse Impact**") solely as a result of Licensee ceasing use of "Trump Plaza" as the New Trump Mark during the period of time when Licensee had elected to use "Trump Tower" as the New Trump Mark. However, if an Adverse Impact on Licensor's trademark rights in the "Trump Plaza" trademark is caused by any act or omission of Licensor in violation of this Agreement (including but not limited to a failure to maintain the "Trump Plaza" trademark), the limitations on Licensor's liability as provided in the preceding sentence shall not apply and all applicable terms and conditions of this Agreement shall apply.

(l) Notwithstanding anything to the contrary contained herein, if, after expiration of the time period provided for in Section 1(g)A above, Licensor shall have the opportunity to use or license "Trump Plaza" or "Trump Tower" in the Restricted Area, Licensor shall notify Licensee in writing of such potential use ("**Licensor Use Notice**"). Licensee shall have thirty (30) days after receipt of the

Licensor Use Notice ("**Election Period**") to elect in writing whether "Trump Plaza" or "Trump Tower" shall be the New Trump Mark ("**Licensee Election Notice**"). From the date of the Licensee Election Notice, the New Trump Mark shall be the mark elected by Licensee in the Licensee Election Notice which shall be irrevocable, and Licensor, its affiliates and Donald J. Trump shall then have the right to use, for any purposes not prohibited herein, whichever of "Trump Plaza" or "Trump Tower" is not identified in the Licensee Election Notice. If Licensee shall fail to deliver the Licensee Election Notice prior to expiration of the Election Period, Licensee shall be deemed to have elected to use the New Trump Mark in use by Licensee on the date of the Licensor Use Notice.

(m) If at any time Licensee shall be prohibited from using both "Trump Plaza" and "Trump Tower" as the New Trump Mark as the result of a Supervening Event, Licensee shall have the right to use another "Trump" name trademark ("**Replacement Mark**"). The Replacement Mark shall be mutually agreed upon, using good faith, by both Licensor and Licensee, which agreement shall not be unreasonably withheld by either party. The determination of the Replacement Mark shall follow the applicable procedures of Paragraph 1(d) hereof. The Replacement Mark shall be agreed upon as promptly as practicable after Licensee is prohibited from using both "Trump Plaza" and "Trump Tower" as the New Trump Mark. Any such Replacement Mark shall be registered, maintained and used in accordance with the terms and conditions of this Agreement and any such Replacement Mark shall then be deemed the "New Trump Mark" as used herein. If Licensee elects to use the Replacement Mark as described above, Licensee shall pay all costs and expenses associated with the trademark assessment, application for trademark registration of, and changing the name of the Tower Property to, the Replacement Mark, including signage, advertising, marketing, stationery etc.

3. Paragraph 1(g) C of the Agreement is amended and restated as follows:

C. Nothing contained in this Agreement shall prohibit or restrict Licensor or Donald J. Trump or any affiliate of either, from licensing the "Trump" and/or "Trump International Hotel and Tower" names, whether alone or in combination with other words, for the development, construction, operation and/or management of one or more hotels, as that term is customarily used, or any Condominium Hotel, or for any other use not expressly prohibited herein, anywhere in the State of Israel, including the Restricted Area. For the sake of clarity, it shall not be a violation by Licensor of any provision of this Agreement, if at the time the New Trump Mark shall be "Trump Tower" Licensor shall use or license others to use the name "Trump International Hotel and Tower" anywhere in the State of Israel, including the Restricted Area, for a hotel or Condominium Hotel.

4. Miscellaneous.

(a) Ratification. Except as herein specifically modified and amended by this Amendment, all of the terms, covenants and conditions of the Agreement are hereby ratified and confirmed and shall remain in full force and effect.

(b) Agreement. Except insofar as reference to the contrary is made in any such instrument, all references to the "Agreement" in any future correspondence or notice between the parties shall be deemed to refer to the Agreement as modified by this Amendment.

(c) Binding Effect. Each person executing this Amendment personally represents and warrants to the other parties hereto that he/she is legally authorized to execute this Amendment as the binding obligation of such person.

(d) Counterpart Signatures. This Amendment may be executed in multiple counterparts, each of which shall constitute an original but when taken together shall constitute one and the same instrument.

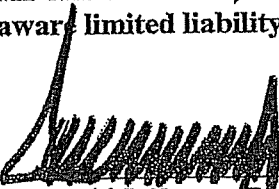
(e) Recitals Incorporated. The Recitals to this Amendment set forth above are incorporated herein as if set forth in full.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have respectively executed this Amendment as of the day and year first above written.

LICENSOR:

TRUMP MARKS LLC,
a Delaware limited liability company

By: 
Donald J. Trump, President

LICENSEE:

CRESCENT HEIGHTS DIAMOND, LLC,
a Delaware limited liability company

By: Crescent Heights Diamond Holdings, LLC
a Delaware limited liability company,
its managing Member


By: 
Name: Sharon Christenbury
Title: Vice President

EXHIBIT C

ISRAEL REAL ESTATE

AN ADVERTISING SECTION OF THE JEWISH WEEKLY APRIL 7, 2006

PRIME-TIME PROPERTIES

MODERN MAGIC

ENTICING ESTATES

NESTLED IN NETANYA

50

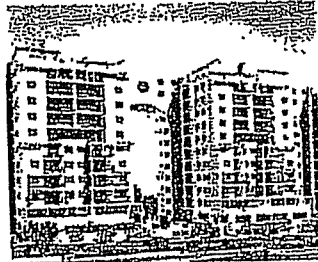
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54

Prime-Time Properties

With investors like Trump aboard, Israel is no longer a market for apprentices.

KEN STEPHENS
Special to The Jewish Week



Dvir Towers is among the luxury projects going up in Modiin.

The Israeli real estate market is on the verge of an amazing transformation.

After local real estate industry statistics showed that investors from North America, the United Kingdom and elsewhere in Europe purchased nearly \$1.8 billion of property in Israel in 2005, two of New York's most maverick building magnates — Donald Trump and Shaya Boymelgreen — ascertained that Israeli real estate developers weren't apprentices after all.

Trump recently announced plans to build an upscale apartment tower in downtown Ramat Gan opposite the Diamond Bourse (i.e. Exchange) and develop a megahotel and residential complex along Netanya's picturesque seacoast.

Boymelgreen has taken his ambitions one step further.

Two weeks ago he purchased a controlling interest in Azorim, one of Israel's largest business and residential construction firms. Then last week, Boymelgreen announced the purchase of a much-sought-after plot of land in the heart of Tel Aviv, where he intends to erect high-priced residential towers.

According to Israeli news reports, the real estate industry continues to be fueled

by three key market factors: local confidence in the growing economy, European anti-Semitism and an unprecedented aliyah spurt from North America, France and the United Kingdom.

"In places like Netanya and Jerusalem, there are no more so-called 'pioneers,'" a prominent real estate developer told The Jewish Week. "There are growing and well-organized expatriate Anglo [English-speaking] communities in Netanya, Jerusalem and Modiin. In fact, in some places like Nitzza Boulevard in Netanya or Ben Yehuda Street in Jerusalem, the English language is so prevalent you'd think you're in the middle of Trafalgar Square or downtown Manhattan.

"If one were to compare between the real estate booms in London and Israel, the prices are far more attractive for purchasing a piece of property overlooking the sea in Netanya. The other reality is that the stronger currencies in Europe like the euro and British sterling also makes purchases in Israel that much more inviting."

It seems nothing can shake Israel's real estate juggernaut, including the tenuous "cease-fire" with the Hamas-controlled Palestinian Authority.

ists and real estate buyers are consistently pumping large sums of money into the local economy, Jerusalem Mayor Uri Lopolinski is endeavoring to loosen the bureaucratic reigns and offer more plots of land, large and small, for development.

Several local and foreign hotel and residential developers such as Alfred Akirov (David Citadel Hotel) and the renowned Reichmann family of Canada are in the midst of creating five-star hotel-apartment complexes just outside the entrance to the Old City.

Akirov's company, Akirov (Israel) Ltd., is constructing the second portion of his spectacular Mamilla Project, which will also boast another hotel and a shopping promenade.

The Reichmanns are on the verge of restoring the landmark Palace Hotel to its former lavish beauty. The Palace in its new incarnation will also feature a select number of impeccably designed apartments.

Just up the block from these hotels is one of the city's most spectacular new

'The Jewish Agency and the Jewish National Fund have been given a government mandate to develop the Galilee and Negev regions, in the north and south.'

residential complexes, Jerusalem of Gold, which already has attracted many buyers from North America.

Yoram Schechter, Jerusalem of Gold's project manager, says foreign investors want to purchase a piece of property that will offer them the same quality of life with which they grew up.

"We didn't invent anything new," Schechter says. "We've actually re-created the same luxurious standards that people are

used to living in the diaspora countries.

"The truth is, with increased immigration from North America and the U.K., families are no longer looking to purchase a simple apartment. They are thinking about the fu-

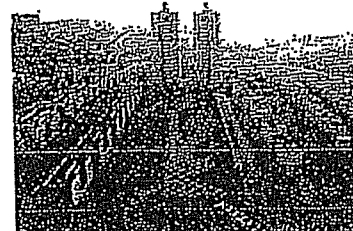
HOT MARKETS

So where can potential buyers or investors find the best properties?

Israel's three fastest growing cities — Jerusalem, Netanya and Modiin — seem to be the best bets.

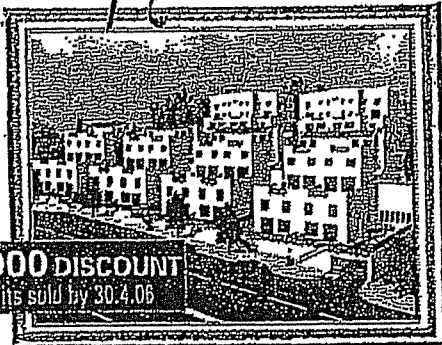
Jerusalem has consistently been a magnet for foreign tourists and investors, who not only want to reach out and touch Jewish history, they want to own a piece of the Holy City.

Recognizing that wealthy foreign tour-



Demand for real estate in Modiin has sent prices up nearly 20 percent in the past year.

Simply the Best



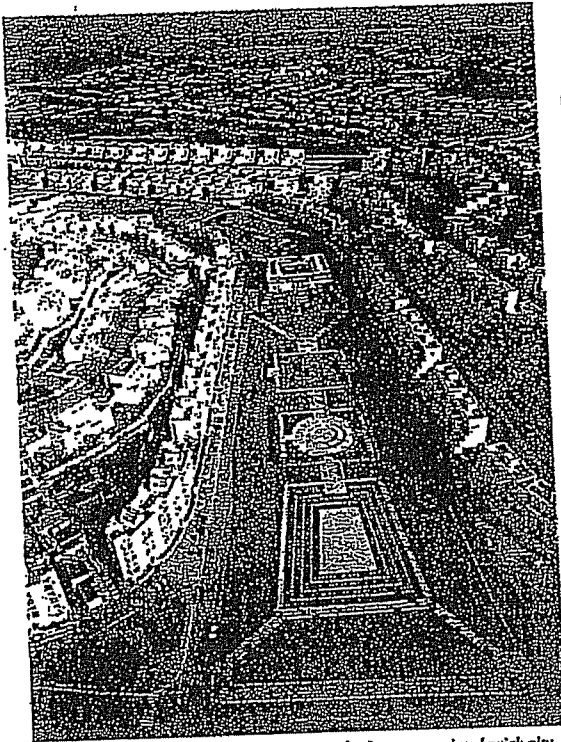
\$20,000 DISCOUNT
On units sold by 30.4.06

דביר טאָוּרס
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info@pearlskolnikrealty.com & www.pearlskolnikrealty.com



Modiin, between Jerusalem and Tel Aviv, is the fastest growing Jewish city in Israel, according to government statistics.

ture — their children, the local community, integrating into society, etc.

Schechter says some people start out by purchasing an apartment and use it for business trips, then once they feel comfortable enough making a living in Israel, the entire family moves to Israel.

"We offer almost all of the same amenities as a five-star hotel, including a swimming pool, meetings rooms for business sessions and other events, a milk-veh, and a spectacular four-story lobby," he says. "This is something that every family can be proud of because fine architecture is important to residents."

Netanya, which is located less than 30 minutes from downtown Tel Aviv, already boasts many attractive properties that are being built along or near the seaside promenade.

The developers of the Sea Opera apartment complex have received kudos from the local real estate industry for designing a project that was specifically tailored for the Anglo communities in North America and the U.K. A substantial number of ocean-view apartments have already been sold to North American olim and vacationers.

MODIIN MAGIC

According to Israel's Central Bureau of Statistics, Modiin, which is equidistant to Jerusalem and Tel Aviv, is the fastest-growing Jewish city.

Nearly two-dozen construction companies are in various phases of developing this "city in the country," which by the end of 2010 will boast a population approaching 100,000.

New immigrants from North America, the United Kingdom, South Africa and Australia are moving to Modiin in droves due to its easy proximity to Israel's two largest cities, the airport (12 minutes by car), affordable real estate and quality of life.

Within 18 months, Modiin will also feature a direct rail link to Jerusalem, Tel Aviv and the airport, as well as a major shopping mall.

Due to the increased numbers of North Americans who are looking to purchase apartments or cottages in Modiin, real estate prices in several neighborhoods have jumped nearly 20 percent in the past year.

Recognizing this trend, the Jewish Agency and the Jewish National Fund are actively encouraging potential new immigrants away from living in the center of the country. Both have been given a government mandate to develop the Galilee and Negev regions, in the north and south, to increase the Jewish population in Israel's periphery.

Following that call, the Jewish Agency is offering attractive incentive plans to potential English-speaking immigrants who wish to live in the Galilee or Negev regions, including discounted land rights and easy-term mortgages. ■

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FREE ENTRY

Sunday
May 7, 2006

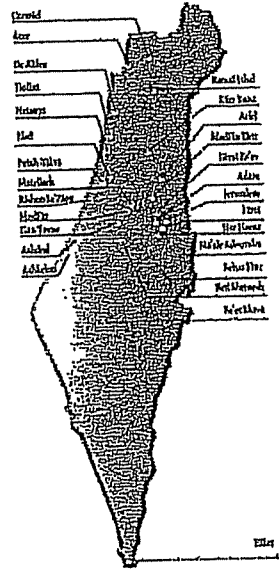
Congregation Beth Shalom
390 Broadway
Lawrence, NY 11559
11:00 AM - 7:00 PM

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 ISRAEL OFFICE: 25 Yotvaton Street, Tel Aviv 6100, Tel: 972-5-000-9372, Fax: 972-5-000-9375

From Pastoral Hills To Mediterranean Thrills

Israeli builders look to match investors to their attractive properties.

KEN STEPHENS
Special To The Jewish Week

While real estate properties in the metro Jerusalem region continue to attract large numbers of eager North American buyers, other attractive investment opportunities are available for both couples and families in Gush Etzion (Judca), the Shefela (Coastal Plain) and the central coastline areas.

These regions have become enticing alternatives for many buyers, who either cannot afford Jerusalem's soaring prices, wish to imbibe fresh country air or enjoy living near the beach.

The record-breaking numbers of new immigrants from North America via Nefesh B'Nefesh's aliyah programs — another 4,000 are expected to arrive in Israel this year — has also created unique marketing opportunities for a plethora of savvy real estate agencies.

Some of these agencies have recently hired English-speaking immigrants to sell their properties to investors and potential new olim from North America.

By offering a full range of services to people who speak

the "same language," these agencies are now practicing a previously unknown phenomenon in the Israeli marketplace — good business acumen.

One company has taken this concept a step further by opening a Midtown Manhattan office.

Anglo-Saxon USA, a subsidiary of Israel's Anglo-Saxon Real Estate owned by billionaire building and hotel magnate Lev Leviev (via his Africa-Israel conglomerate), opened a few months ago on Third Avenue.

Ori Degani, general manager of the U.S. operation, is decidedly upbeat about the prospects of selling Israeli properties to metro New York investors.

"The bottom line is that Jews want to buy homes and apartments in Israel," Degani said. "The fact that we have thousands of exclusive listings available in tandem with our offices in Israel provides us with a unique advantage. So the potential for succeeding is very high."



Nofel Kramim, or "Vineyard Views," is an upscale project being built on one of the few remaining land allocations available to Efrat in Gush Etzion.

Degani says American buyers have expressed interest in purchasing properties in Jerusalem, Beit Shemesh, Modiin, Mevasseret Zion (a Jerusalem suburb), Tel Aviv and Netanya, where the English-speaking community is "wealthy and religious."



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PRE-CONSTRUCTION Prices Still Available for a Limited Time
Choose from our 2, 3, 4 Bedroom and Penthouses starting at \$340,000

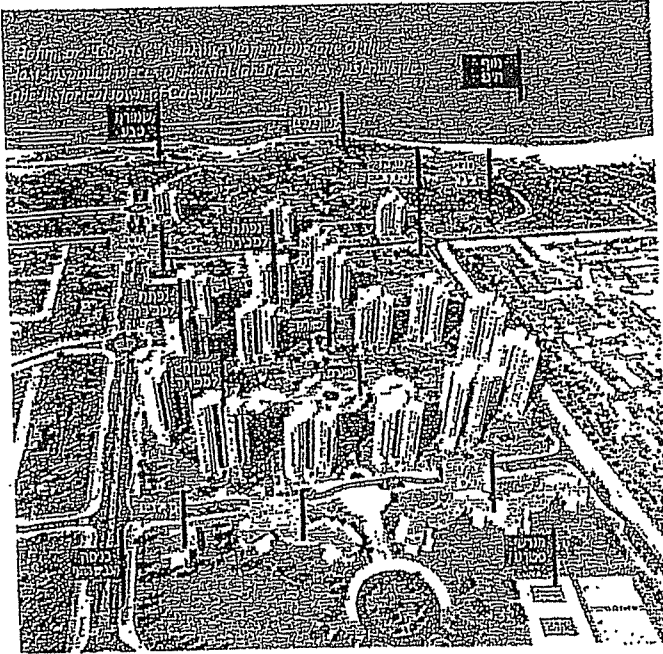


- Elegance in the heart of Jerusalem
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- Tasteful Finishes
- Be part of a Community with the Security of our gated premises



A Part of Neighborhood in Jerusalem

For Reservations Contact: Gita Galbur 305.761.8744 :: gita@imo.blackberry.net



Anglo-Saxon also offers legal and financial advice, Degani said, "making it easier for purchasers to receive mortgages. By providing a full range of services, we are making it that much simpler for people to make aliyah."

COUNTRY LIVING

In the 1980s Rabbi Shlomo Riskin of Lincoln Square Synagogue in Manhattan began his aliyah odyssey to the neophyte Judean town of Efrat in Gush Etzion. Since Rabbi Riskin's appointment as chief rabbi of Efrat nearly three decades ago, the town has transformed itself into one of the largest English-speaking communities in Israel.

Efrat, however, has nearly used up its "legal" land allocations from the Israeli government, and only a limited number of properties are still available. One is Nofei Kramim ("Vineyard Views").

"Nofei Kramim is an upscale project where the buyers can purchase a large plot of land and have the ability to either build one huge home or several smaller cottages," said Kim Levy, Nofei Kramim's sales and marketing representative. "This project represents one of the last opportunities to purchase a dream piece of property with unobstructed views of pastoral hills and vineyards in Efrat.

"The other advantages of living in Efrat are the friendly neighbors and easy access to Jerusalem, which is only 15 minutes away by car or bus."

The Shefela boasts many burgeoning communities that are being built in and around one of the country's most fertile agricultural regions.

One of these communities is located in Ramat Beit Shemesh, where the Chazon and Qalili building company is putting the

finishing touches on its Ramat Kramim project. The spacious homes have been designed and tailored for the fast-growing English-speaking Orthodox community in Ramat Beit Shemesh.

SURE'S UP

Israeli building companies are also avidly looking to attract American couples and families to spectacular new projects that offer a "California lifestyle" along the Mediterranean coastline.

One such project is Hefisba's Hofim ("Coasts"), which is taking shape along one of the last unspoiled pieces of coastal land reserves, just outside the historical town of Caesarea.

"We're actually targeting two types of American families — Israelis who are living in the USA and native Americans who are either looking for a second home in Israel (for vacations) or something more permanent," said Lior Asis, Hofim's sales and marketing representative.

Asis calls Hofim "an ideal project."

"We are building a beautiful community from scratch featuring all of the amenities — shopping, schools, synagogues, as well as direct access to the central [Tel Aviv] and northern [Haifa] parts of the country, both of which are only about 30 minutes away by car. Hofim is also a great investment because the project is comparatively cheaper than other sea-coast properties in nearby Tel Aviv and Herzliya," he said.

Because the project is located in a suburban locale, Hofim represents one of Hefisba's most dynamic real estate challenges.

But as Asis noted, "Once people come and see for themselves just how beautiful this place is going to be, the project will undoubtedly sell itself." ■

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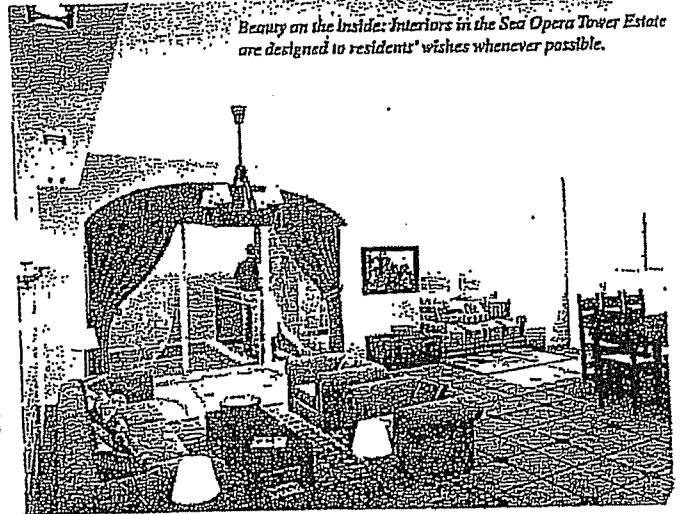
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ESTATE APARTMENT
AN ADVERTISING SECTION OF THE JEWISH WEEK



Beauty on the inside: Interiors in the Sea Opera Tower Estate are designed to residents' wishes whenever possible.

Nestled In Netanya

Luxurious new Sea Opera estate offers
gracious living by the Mediterranean.

KEN STEPHENS
Special To The Jewish Week

The most modern amenities graced with a touch of nature, panoramic vistas of the coastline to the north and south, and scenic views of the surrounding verdant countryside — residents of the Sea Opera Tower Estate have them all.

This exciting real estate development in the northwestern part of Netanya, opposite the seashore, offers gracious living at its best.

Sea Opera, built on a 12,000-square-meter plot of land, will have 180 apartments in two towers. One of the towers has been completed and is occupied. Tower 2 will be completed next year.

Three-, four- and five-bedroom apartments, as well as spacious penthouses, all have breathtaking views.

The estate will also contain a 6,500-square-meter park, a swimming pool, and a well-equipped gym and spa area. As one would expect, underground parking is plentiful.

Sea Opera is being built by one of Is-

rael's leading construction firms, Danyu Gebus, a member of the Africa Israel group of companies and one of the largest private business groups in the country.

The self-contained development, expected to be one of the most prestigious in Israel, features a striking architectural design and state-of-the-art technology. The IT infrastructure will ensure that the estate's many overseas residents can communicate with people abroad.

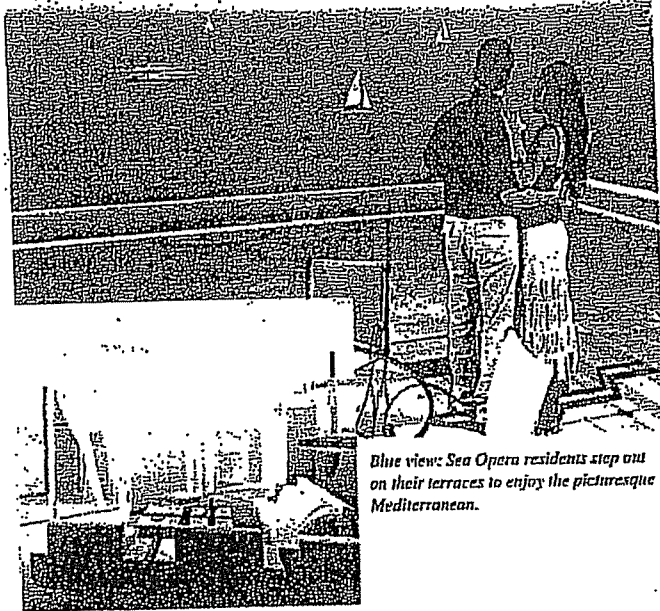
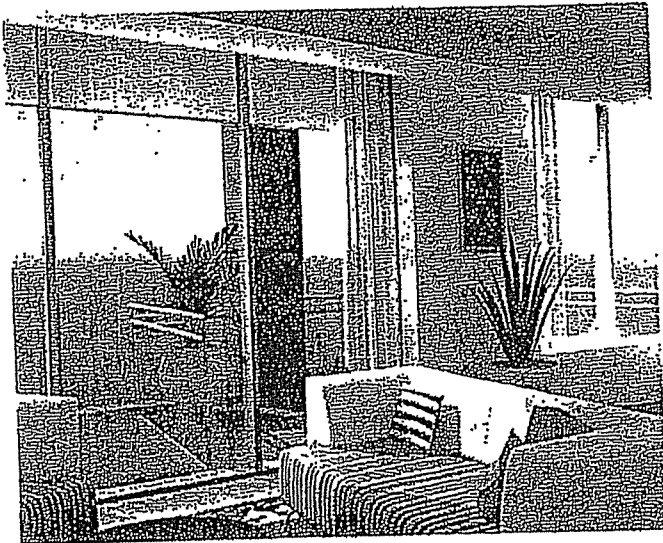
The exterior design of the Sea Opera towers provides the estate with an ultra-modern appearance. The singular design of the roof — a fan-like metallic structure — blends with the solid tower and its granite facade.

The approach to the towers is enhanced by a pleasant promenade that features impeccably maintained gardens. Guests enter a spacious lobby with marble floors and walls with silent

elevators. One of the elevators will be designated for Shabbat and Jewish holidays.

Apartment interiors will be designed to residents' specifications when possible. Modern kitchens and bathrooms have double-glazed windows, as does the entire apartment, to keep out the glare and heat of the sun. Each apartment has a terrace with a view of the sea.

Industry pundits
already have designated
Sea Opera as one of
the top five beachfront
locales in Israel.



Blue view: Sea Opera residents step out on their terraces to enjoy the picturesque Mediterranean.

The Sea Opera residence will be administered by a specially appointed maintenance and management company. The company will administer to all public areas, and maintain 24-hour surveillance and concierge services, as well as tend the gardens, swimming pool, gym and spa.

Already renowned in many Jewish communities around the world, the Sea Opera estate is selling briskly.

Most of the residents are citizens of the United States, the United Kingdom, South Africa and France. Most are professionals — lawyers, doctors, CPAs, industrialists and high-tech executives.

Living in the Sea Opera Tower Estate means waking to the sound of the waves; sitting on the terrace in the evening to feel

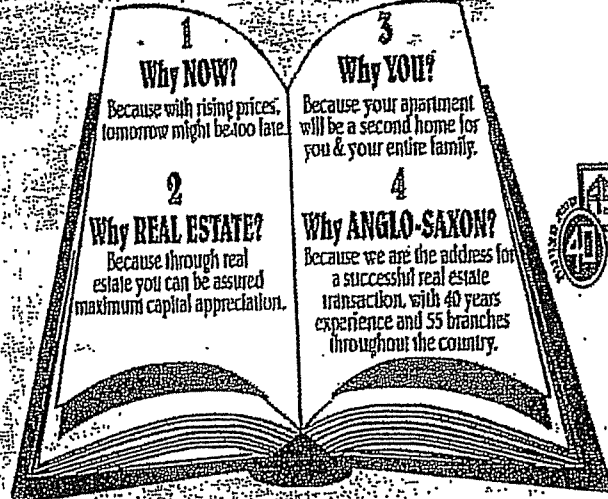
the sea breeze on your skin; taking a morning swim in the pool or the sea; or jogging on the Netanya esplanade just opposite your doorstep.

Industry pundits already have designated Sea Opera as one of the top five beachfront locales in Israel.

Currently available are three-bedroom apartments (with two bathrooms) with a balcony; four-bedroom apartments featuring a family room (with 3.5 bathrooms), plus two balconies; and large panoramic penthouses with various options. ■

For information, go to <http://sea.prl.co.il>; e-mail uloast@gmail.com; or call U.S. sales rep. Yair Tavlihan at (646) 321-6379.

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ISRAELI ADVERTISING

AN ADVERTISING SECTION OF THE JEWISH WEEK

Looking Good In Jerusalem

Nof Zion project to provide spectacular views of the capital.

SPECIAL TO THE JEWISH WEEK

A unique project is offering buyers in Jerusalem perhaps one of the last unobstructed views of the Temple Mount, Old City and the Judean Desert at affordable prices.

Nof Zion was unveiled to the real estate market last year to overwhelming response from throughout the world, including the United States. Construction has begun in earnest.

New neighborhoods like Nof Zion haven't been built in Jerusalem for some time. The self-contained private neighborhood of nearly 400 apartments is being built on 115 dunams of private land.

This uniquely designed project will blend into the natural terraces of the Jerusalem Promenade slope, providing residents with a private terrace overlooking the Old City. The developer, the Dugal Investment Co., has paid great attention to detail.

Nof Zion is showcasing various types of apartments, some of which feature private gardens and penthouses. Aside from the spectacular views of Jerusalem, Nof Zion will include a commercial center, kindergartens, educational institutions, synagogues and a health club, and will be conveniently integrated into Jerusalem's new public transportation system. Major public and government institutions are also slated to be built nearby.

Sales of Nof Zion's luxurious apartments are being handled exclusively in Israel by Anglo-Saxon Jerusalem, U.S. sales are being conducted by the company's American representative, Gita Onbut; call (305) 761-8744. You can also visit the project's Web site at www.nofzion.co.il.



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Trump Tower planned for Tel Aviv skyline

Sun Jun 25, 2006 9:57am ET

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JERUSALEM, June 25 (Reuters) - Real estate tycoon Donald Trump said on Sunday he will build a "Trump Tower" in Tel Aviv, his first investment in Israel in what would be the largest building in the country.

Trump, along with U.S.-based Crescent Heights Investments, will build the 70-storey tower of luxury apartments on the site of the current headquarters of food company Strauss-Elite (ELIT.TA: [Quote](#), [Profile](#), [Research](#)), across from the Diamond Exchange, at a cost of about \$300 million, they said in a statement.

"We are developing a signature landmark property so impressive that it will set a new standard for luxury condominium living in Israel," Trump said.

"I am confident that Israel's future can only go one direction and that is up," he said, adding he had been negotiating to buy the site for a year.

"Trump Tower Israel will redefine the city's spectacular skyline and bring the level of sophistication and design that Israel deserves."

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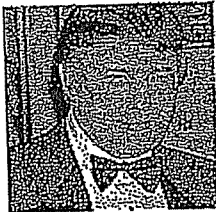
16:29, 06.25.06



כלכלה money

Print

Real Estate

Donald Trump Photo:
AP
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enlarge text

Trump Tower in Ramat Gan

Donald Trump set to invest USD 300 million in building of tallest luxury apartment tower in Israel
Ido Efrati

Donald Trump and the American Crescent Heights development Company have purchased land on the corner of Arlozorov and Jabotinsky streets in Ramat Gan, better known as Elite Junction.

A USD 300 million, 70-story luxury apartment building is set to be built on the site, marking Trump's first investment in Israel.

The new tower is set to be the tallest building in the country, with 73,000 square meters (785,765 square foot) and an average price of USD 1 million for each apartment.

The site was purchased from the Strauss-Elie group for USD 44 million, and the group is expected to show an increase of NIS 120 million (about USD 27 million) in capital gains.

The site's 15 dunams (3.7 acres) include the historic Bauhaus-style Elite building destined for preservation.

Miami-based Crescent Heights Development Company, owned by Sonny Khan, is the third largest development company in the United States, building thousands of residential units each year. The company is known for building luxury apartment and office buildings in the US. Each tower includes gyms, a pool, and spa centers. Crescent Heights is represented in Israel by Tito N.S Architects, Ltd. which also serves as the projects planners.

Trump said during the unveiling of the project that the group is developing a unique and very impressive real-estate project, one that will become a 'landmark for future luxury apartment buildings in Israel.' The business mogul also said the he is 'certain Israel is on the right track.' Trump disclosed that he negotiated the deal for over a year prior to the signing.

Crescent Heights' spokesman Brian Duchman said that Israel is ready to construct a high-end residential building which includes all the amenities and attention to detail that "only the Trump name can represent."

[Back](#)



The Donald to build 'Trump Tower' in Tel Aviv

His first Israeli investment will be largest building in country
Reuters

Updated: 2:50 p.m. ET June 25, 2006

JERUSALEM, - Real estate tycoon Donald Trump said on Sunday he will build a \$300 million "Trump Tower" in Tel Aviv, his first investment in Israel in what would be the largest building in the country.

Trump, along with U.S.-based Crescent Heights Investments, will build the 70-story tower of luxury apartments after paying \$44 million to buy the current complex that houses the headquarters of food company Strauss-Elite, across from the Diamond Exchange, they said.

"We are developing a signature landmark property so impressive that it will set a new standard for luxury condominium living in Israel," Trump said.

"I am confident that Israel's future can only go one direction and that is up," he said, adding he had been negotiating to buy the site for a year.

"Trump Tower Israel will redefine the city's spectacular skyline and bring the level of sophistication and design that Israel deserves."

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Israel Connections

Home > Israel Connections > Ynetnews.com: Trump Tower in Ramat Gan



Trump Tower in Ramat Gan

By Ido Efrati

This story is reprinted with permission from Ynetnews.com.

June 25, 2006

Donald Trump and the American Crescent Heights development Company have purchased land on the corner of Arlozorov and Jabotinsky streets in Ramat Gan, better known as Elite junction.



A \$300 million, 70-story luxury apartment building is set to be built on the site, marking Trump's first investment in Israel.

The new tower is set to be the tallest building in the country, with 785,765 square feet and an average price of \$1 million for each apartment.

The site was purchased from the Strauss-Elite group for \$44 million, and the group is expected to show an increase of about \$27 million in capital gains.

The site's 3.7 acres include the historic Bauhaus-style Elite building destined for preservation.

Miami-based Crescent Heights Development Company, owned by Sonny Khan, is the third largest development company in the United States, building thousands of residential units each year. The company is known for building luxury apartment and office buildings in the US. Each tower includes gyms, a pool, and spa centers. Crescent Heights is represented in Israel by Tito N.S Architects, Ltd. which also serves as the projects planners.

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Crescent Heights' spokesman Brian Duchman said that Israel is ready to construct a high-end residential building which includes all the amenities and attention to detail that "only the Trump name can represent."

✓ *Vol 2!*

SHAKERS

Trump purchases site for tower in Israel

JERUSALEM: Donald Trump said Sunday that he had completed buying property in Ramat Gan, Israel, and planned to build a 70-story luxury-housing tower that would become the tallest building in Israel.

The \$300 million project will be the billionaire developer's first development in Israel, Trump said. The structure is planned in partnership with Crescent Heights Investments, which is based in the United States. The tower is planned on the site of the old Elite chocolate factory, adjacent to the Israel Diamond Exchange.

"I am confident that Israel's future can only go one direction, and that is up," Trump said, adding that he had negotiated for the site for more than a year. "We are developing a signature landmark property so impressive that it will set a new standard for luxury condominium living in Israel."

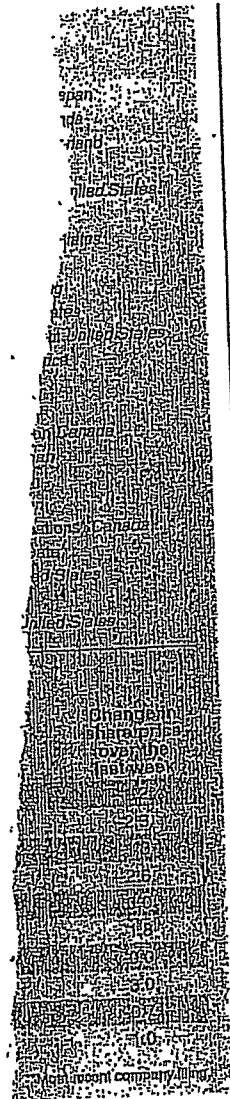
Rising demand and a lack of supply have resulted in increasing real estate prices in Israel, ESEC Holdings said in a recent report. The upper end of the market and properties in the sought-after central portion of the country, in cities like Ramat Gan, are the main beneficiaries of this trend, according to the report.

Strauss-Elite, the food maker, agreed in March to sell the site to the American developer for \$44 million.

— Alisa Odenheimer



James Fraser/Bloomberg
Donald Trump



ide Friday by Vazig's
the Logistic.

Trump Goes Luxe in Israel

Posted Jan 26th 2006 8:03AM by Deidre Woollard
Filed under: Estates

Donald Trump has announced his first foray into build in Israel. He will be spending \$300 million to create a 70-story luxury apartment tower in Ramat Gan in the Tel Aviv district. The new Trump Tower will be the tallest building in the country and it is expected that the apartments will sell for around \$1 million each. According to the article on Ynetnews, it took Trump a year to negotiate the deal but Trump is bullish on the future of luxury buildings in the region.



ONLINE EDITION
JERUSALEM POST

Trump upbeat on Israel's economy

Sharon Wrobel, THE JERUSALEM POST

Dec. 10, 2006

US real estate tycoon Donald Trump, who plans to erect the tallest building in Israel in Ramat Gan, has praised the country's strong economic potential.

"Israel is one of my favorite places in the world, it is a great country," the billionaire said in a videophone interview at Saturday night's opening session of the annual Globes Israel Business Conference in Tel Aviv. "I am a good businessman and I have tremendous confidence in the strength and potential of the Israeli economy, although I know the country has had to go through a lot in recent months."

Trump has teamed up with Crescent Heights Investments to replace the historic Elite candy factory in Ramat Gan with the 70-story luxury Trump Plaza Tower.

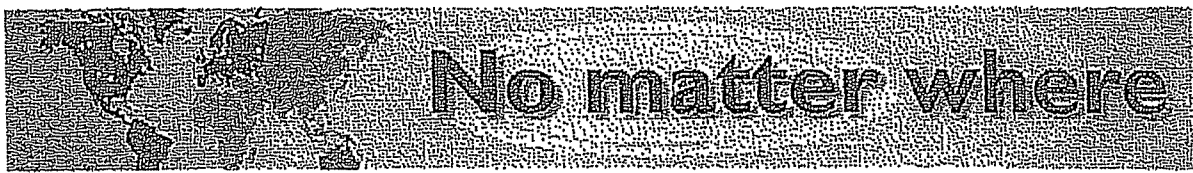
• 'Israel could be one of the world's most prosperous economies'

Trump is also planning to erect a luxury hotel bearing his name on a seaside cliff in Netanya.

"In real estate, everything is a matter of timing," said Donald Trump Jr., the Trump organization's vice president, who also took part in the videophone interview together with his sister Ivanka. "Binyamin Netanyahu's reforms and economic policies set a precedent for the economy, which gave the real estate market a big boost."

Ivanka Trump, vice president of the Trump organization, said the Trumps saw great potential in the Israeli real estate market. "We think Israel is a good investment. We see a lot of potential in the real estate market and are planning to increase our investments here," she said.

Ivanka Trump and Trump Jr. said they would be coming to Israel in about two months to see their projects. "I will be coming to Israel shortly afterward. I love Israel and I will be coming to Israel a lot," said Donald Trump.



This article can also be read at <http://www.jpost.com/servlet/Satellite?cid=1164881857587&pagename=JPost%2FJPArticle%2FShowFull>

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EXHIBIT D

Trump Marks LLC

c/o The Trump Organization
725 Fifth Avenue
New York, New York 10022

Bernard R. Diamond
Executive Vice President
& General Counsel
Direct dial (212) 715-7288
Direct fax (212) 317-0037
bdiamond@trumporg.com

Via Certified Mail, RRR, Facsimile
and Federal Express

August 2, 2007

Crescent Heights Diamond, LLC
2930 Biscayne Boulevard
Miami, FL 33137
Attention: Sharon Christenbury, Esq.
Fax:: 305-573-2315

Holland & Knight LLP
131 South Dearborn
Chicago, IL 60603
Attention: Grant McCorkhill, Esq.
Fax: (312) 578-6666

Re: License Agreement ("License Agreement") dated May 23, 2006 between Trump Marks LLC, as Licensor and Crescent Heights Diamond, LLC, as Licensee

Dear Ms. Christenbury:

Reference is made to the License Agreement.

The capitalized terms used, but not defined herein, shall have the meanings ascribed to them in the License Agreement.

As I am sure you are well aware, since the inception of the License Agreement, the well-publicized association of the "Trump" name with the anticipated "Tower Property" (as defined in the License Agreement) has generated intense interest among potential purchasers, investors, lenders and the general public, which, in turn, has led to a dramatic appreciation in the value of the Land.

It has come to the Licensor's attention that the Licensee has either sold the Land or is entertaining competing offers for the sale of the Land. By its actions the Licensee obviously seeks to profit handsomely from the association of the "Trump" name with the Land. Notably, in several recent conversations between senior representatives of the Licensee and the Licensor, the Licensee failed to disclose to the Licensor its aforesaid actions.

Sharon Christenbury
August 2, 2007
Page 2

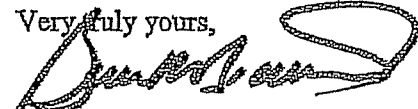
I remind you that among the numerous obligations of the Licensee under the License Agreement (and the inducement for the Licensor to execute and deliver the License Agreement to the Licensee) is the Licensee's covenant and agreement, among others, "...to design, develop, construct, market, sell, equip, operate, repair and maintain the Tower Property" under the Trump brand.

Please be advised that any sale or other disposition of the Land by the Licensee, without the consent of the Licensor, will thwart the intent and purpose of the License Agreement to the Licensor's financial detriment, denying the Licensor the right to receive many millions of dollars in "Royalties", in violation of the License Agreement.

Any effort by the Licensee to assign the License Agreement to a purchaser of the Land, without the Licensor's consent, will constitute a separate material default by the Licensee under the License Agreement. In addition, the disassociation of the Trump name from the Tower Property as a result of any such unapproved sale, after the public acclaim that has resulted by reason of such association, will substantially damage the Trump name and reputation on a world-wide basis, for which the Licensor will hold the Licensee fully responsible.

I trust you will be guided accordingly.

Very truly yours,



Bernard R. Diamond

BRD: mgs

cc: Donald J. Trump
Donald J. Trump, Jr.
Ivanka Trump
Eric Trump
Jay Goldberg, Esq. - *not sent.*

EXHIBIT E

From: Bruce Menin [bmenin@crescentheights.com]
Sent: Wednesday, August 15, 2007 11:05 PM
To: Ivanka Trump
Cc: Donald Trump Jr.

Hi there,

I forgot to mention today that Mayor Bloomberg is coming to our home in the Hamptons on Saturday night the 25th of August for a World Trade Center Memorial Foundation event we are hosting. Ivanka, I know you mentioned you are out sometimes and if you would like to come, please do, without any obligation to give of course. It's from 5 to 7. If by chance Don or Eric are out please stop by too if you like.

I don't have Eric's email so please forward if you think he might have an interest.

Good seeing you all and I'm glad we cleared the air in person. We will, as always, keep you advised of new deals that come up that might be of interest as we always have you guys in our thoughts in terms of promoting the brand.

Best,

Bruce

Bruce A. Menin
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bmenin@crescentheights.com
www.crescentheights.com

EXHIBIT F

From: Bruce Menin [bmenin@crescentheights.com]

Sent: Thursday, November 29, 2007 12:06 PM

To: Donald Trump Jr.; Ivanka Trump

Hi Don and Ivanka,

As you may know, we have essentially completed the sales office (last stages) for Trump Israel. However, while this has been happening, we have been approached by different entities to sell the property as we discussed when we met with your Dad. While the Israeli residential market is strong, we cannot get the 100% residential zoning as you know. So we remain open to selling if approached.

We are currently negotiating a few offers and if we sign we will let you know. And even if we do, we have no idea whether the buyer can and will close, and so we will not stop our continuing efforts on the sales office in case they don't. As we mentioned when we met, if we do sell, although we have no obligation to do so, we are willing to sit down and figure out a payment to the Trump Organization and a transfer of the license to our other property in Tel Aviv, of course subject to your approving it. Anyway, we didn't want you to hear anything from the grapevine as rumors are circulating.

I realize it's the holiday's – I will be in Miami next week for Art Basel, but we could meet to discuss any other time at your convenience if you and your Dad so desire.

Thanks and regards!

Best,

Bruce

Bruce A. Menin
Principal
CRESCENT HEIGHTS OF AMERICA

Phone (212) 742-2126
(631) 537-4690

Fax (212) 742-2248
(631) 537-4691

bmenin@crescentheights.com
www.crescentheights.com

EXHIBIT G

FOR SETTLEMENT PURPOSES ONLY
NOT ADMISSIBLE AS EVIDENCE IN ANY COURT PROCEEDINGS

*Crescent
Heights
Version*

SECOND AMENDMENT TO LICENSE AGREEMENT

This SECOND AMENDMENT TO LICENSE AGREEMENT ("Amendment") is made and entered into effective as of the ____ day of April, 2008 by and between TRUMP MARKS LLC, a Delaware limited liability company ("Licensor") and CRESCENT HEIGHTS DIAMOND, LLC, a Delaware limited liability company ("Licensee").

RECITALS:

A. Licensor and Licensee entered into that certain License Agreement dated as of May 23, 2006, which License Agreement was amended by that certain First Amendment to License Agreement dated May 23, 2006 (the License Agreement, as amended the "Agreement"). All capitalized terms used herein not otherwise define shall have the meaning set forth therefor in the License Agreement.

B. Pursuant to the terms and conditions of the Agreement, Licensor licensed to Licensee the right to use the trademark "Trump Tower" or "Trump Plaza" as the New Trump Mark for use in association with the Tower Property in Ramat Gan, Israel (the "Property"), pursuant to the terms and conditions of the Agreement.

C. As a result of Licensor being unable to obtain the necessary entitlements to develop the Property as originally contemplated as residential towers, Licensor sold the Property on January 31, 2008.

D. In order to settle any purported claims Licensor may have as a result of the sale of the Property, and without agreeing that such claims are valid, Licensee has agreed to pay to Licensor the sum of One Million Seven Hundred Thousand Dollars and Licensor has agreed to accept such payment in full and complete satisfaction of any claims it may have for compensation as a result of the sale or pursuant to the terms of the Agreement.

E. Licensor and Licensee have further agreed to amend the Agreement to reflect their agreements with respect to the use of the name "Trump" in connection with a future project.

NOW THEREFORE, for and in consideration of \$1.00 and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Licensor and Licensee agree to amend the Agreement as follows:

1. Licensor and Licensee hereby agree that if at any time prior to the 42nd month after the execution of the License Agreement (November 23, 2009), Licensee (or an affiliate of Licensee) identifies a property in Tel Aviv, Israel that it or one of its affiliates intends to develop into a first-class residential property ("Replacement Property") and desires to brand such Replacement Property as a "Trump" property, it shall notify Licensor in writing. Upon such notification to Licensor the Replacement Property shall be substituted for the Ramat Gan Tower Property under the Agreement and the Agreement, as amended hereby, shall govern the terms and conditions upon which Licensee shall be entitled to use the Trump

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name in association with such property. If requested by Licensee, Licensor shall execute an amendment to the Agreement setting forth a description of the Replacement Property and if owned by an affiliate of Licensee, the name of the Licensee and any other matter to which the parties mutually agree.

2. The parties hereby agree that the provisions of Section 1(g)A of the Agreement remain in full force and effect.
3. Upon execution and delivery this Amendment by Licensor, Licensee shall deliver to Licensor a payment of \$1,700,000 by wire transfer to an account designated by Licensor.
4. Licensor releases and discharges Licensee and each of its directors, officers, employees, agents and affiliates (collectively "Releasee"), Releasee's successors and assigns from all actions, causes of action, suits, debts, sums of money, accounts, covenants, contracts, controversies, agreements, promises, damages, claims and demands whatsoever, in law, admiralty or equity, which against Releasee, Releasor and its successors and assigns ever had, now have or hereafter can, shall or may, have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Amendment, except for the obligations of Licensee under this Amendment and, if a Replacement Property is substituted for the Ramat Gan Tower Property pursuant to paragraph 1 hereof, the Agreement, as amended hereby.
5. Miscellaneous.

(a) Choice of Law. This Amendment shall be governed, both as to interpretation and enforcement, by the laws of the State of New York and, as necessary, in the courts in that State, without regard to any principles of conflicts of law. Any suit, action or proceeding to enforce any provision of, or based on any matter arising out of or in connection with, this Amendment or the transactions contemplated hereby shall be brought in the federal court or state court located in the County of New York in the State of New York, and each of the parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or thereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient form. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. The parties acknowledge that the courts of the State of New York are a convenient forum for a resolution of any disputes hereunder.

(b) Ratification. Except as herein specifically modified and amended by this Amendment, all of the terms, covenants and conditions of the Agreement are hereby ratified and confirmed and shall remain in full force and effect.

FOR SETTLEMENT PURPOSES ONLY
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(c) Agreement. Except insofar as reference to the contrary is made in any such instrument, all references to the "Agreement" in any future correspondence or notice between the parties shall be deemed to refer to the Agreement as modified by this Amendment.

(d) Binding Effect. Each person executing this Amendment personally represents and warrants to the other parties hereto that he/she is legally authorized to execute this Amendment as the binding obligation of such person.

(e) Counterpart Signatures. This Amendment may be executed in multiple counterparts, each of which shall constitute an original but when taken together shall constitute one and the same instrument.

(f) Recitals Incorporated. The Recitals to this Amendment set forth above are incorporated herein as if set forth in full.

[SIGNATURE PAGES TO FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have respectively executed this
Amendment as of the day and year first above written.

LICENSOR:

TRUMP MARKS LLC,
a Delaware limited liability company

By: _____
Donald J. Trump, President

LICENSEE:

CRESCENT HEIGHTS DIAMOND, LLC,
a Delaware limited liability company

By: Crescent Heights Diamond Holdings, LLC
a-Delaware limited liability company,
its managing Member

By: _____
Name: Sharon Christenbury
Title: Vice President

EXHIBIT H

TRUMP MARKS, LLC
725 Fifth Avenue
New York, NY 10022

May 2, 2008

**Via Facsimile, Fed Ex &
Certified Mail**

Crescent Heights Diamond, LLC
2930 Biscayne Boulevard
Miami, Florida 33137
Attn: Sharon Christenbury, Esq.

Re: *License Agreement dated May 23, 2006 between Trump Marks LLC, as Licensor, and Crescent Heights Diamond LLC, as Licensee, as amended by First Amendment to the License Agreement dated May 23, 2006 (as so amended, the "License Agreement")*

Dear Ms. Christenbury:

According to recent news reports, in January 2008, Crescent Heights Diamond LLC ("Crescent") consummated the sale of the Land¹ to a third party, Azorim Investment Development and Construction Ltd., for \$80.2 million (U.S.). As Attorney Diamond warned you in his letter of August 2, 2007, the sale of the Land constitutes a willful violation of Crescent's obligations under the License Agreement, including, but not limited to, Crescent's obligations under Section 3(a) of the License Agreement to "design, develop, construct, market, sell, equip, operate, repair and maintain the Tower Property."

By virtue of the sale to Azorim, Crescent has put itself in a position whereby it is now impossible for Crescent to perform its obligations under the License Agreement. Without conceding that any defaults under the License Agreement are subject to notice and cure rights, we note that the aforesaid default is insusceptible of cure since Crescent no longer owns the Land and thus cannot possibly "design, develop, construct, market, sell, equip, operate, repair and maintain the Tower Property."

By reason of the foregoing, Crescent has committed an incurable default under the License Agreement. In consequence, Trump Marks LLC ("Trump Marks"), as a matter

¹ Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them as in the License Agreement.

of law, and as well under Sections 8(h) and (j) of the License Agreement, has the right to, and hereby does, terminate the License Agreement with respect to all of its future obligations thereunder, including, but not limited to, the obligations of Trump Marks under Sections 1(g) and 13 thereof, subject to a full reservation of Trump Marks' rights and remedies against Crescent with respect to its defaults under the License Agreement, including but not limited to, Trump Marks' claim to all of the Royalties it would have earned and received absent Crescent's default, as described below.

By reason of Crescent's default, Trump Marks is entitled to and hereby demands payment of all the "Royalties" Trump Marks would have earned and received in accordance with Section 5 of the License Agreement (and Exhibit A thereto) had Crescent not sold the Land and instead abided by and performed in full all of its obligations under the License Agreement including, but not limited to, its obligation under Section 3(a) thereof to "develop, construct, market, sell, equip, operate, repair and maintain the Tower Property," together with the legal fees and other costs Trump Marks has incurred to date and will in the future incur, in seeking redress for Crescent's default under the License Agreement, as required under Section 11 thereof. Additionally, Trump Marks is entitled to recover from you, your entire approximately \$36,000,000 profit on the sale of the Land to Azorim because, given your failure to procure approvals and entitlements, the short period of time between your acquisition and resale of the Land, and the fact that the Ramat Gan market did not appreciate materially in 2007, it is clear that the entire \$36,000,000 profit is attributable to Mr. Trump's association with and promotion of the property, and that the sale to Azorim unjustly enriched Crescent. Finally, because your wrongful sale of the Land disenfranchised Trump Marks and brought about a permanent and irremediable dissociation of Mr. Trump from the Tower Property in the public eye, after Mr. Trump committed to and promoted his association with the Tower Property in the public media, Mr. Trump was caused profound embarrassment and Trump Marks suffered severe reputational damage, for which Trump Marks intends to hold you liable.

Further, pursuant to Section 10 of the License Agreement, Trump Marks hereby demands that Crescent immediately cease and desist using any and all of the Trump Marks.

Finally, Trump Marks presumes that Crescent has adequately reserved funds from the \$80.2 Million (U.S.) of sale proceeds it received from Azorim, to cover all of its substantial liabilities to Trump Marks, as described herein, but in the event it has not done so, Trump Marks hereby demands and cautions Crescent to do so forthwith, and reserves all rights and remedies against Sonny Kahn, Russell W. Galbert and Bruce A. Menin, individually, as distributees of said funds, along with any other distributees, under applicable law, including but not limited to, New York Debtor Creditor Law Section 272 et seq., and Section 18-607 of the Delaware Limited Liability Company Law.

Very Truly Yours,

TRUMP MARKS, LLC

By: 

Donald J. Trump, Member

cc: Grant McCorkhill, Esq.
Bernard R. Diamond, Esq.

EXHIBIT I

From: Bruce Menin [bmenin@crescentheights.com]
Sent: Friday, December 08, 2006 8:43 PM
To: Ivanka Trump
Subject: FW: Details for Videoconference

I sent the below to your brother earlier. Obviously, the book I gave you also has a lot of information.

Unit pricing is still being finalized. I wouldn't say too much, other than it is our strategy to raise prices in phases and that VIP pricing will be available to those who are invited to preview the sales office etc. You can indicate that we have already received a large number of inquiries and we are tracking them. Direct them to the crescent heights web site for now for those who are interested and indicate that Trump Plaza Israel web site will soon be up now that the design and amenity specifications are nearing completion.

As to timing, I would indicate we are in the process of constructing the sales office, but the design is complete and is amazing. See comments below about design.

Go get em tiger!

Bruce A. Menin
Managing Principal
Crescent Heights of America

Winner 2006 National Association of Homebuilders
Freddie Mac "Developer of the Year" Award

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631.537.4691 (fax)
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bmenin@crescentheights.com
www.crescentheights.com

From: Bruce Menin
Sent: Friday, December 08, 2006 2:30 PM
To: Donald Trump Jr.
Subject: RE: Details for Videoconference

It's in there, but I would say the following. And feel free to let me know if you need more "stuff,":

#2:

There are a few buildings that have been done (Yoo Tower (Stark design) and Akrov). Those buildings did well

Trump Plaza Israel will be the tallest residential tower in Israel – major views of Tel Aviv metropolitan.
Architectural design focused on elegant exterior that MAXIMIZES VIEWS.

Location next to Diamond Exchange is central and
Major amenity package that has never been done in Israel – Large spa, Yoga room, pool, cabanas. Theater
quality movie screening room. Wine storage, valet parking
Trump Service level – SEPARATE DESIGNATED concierge to assist you with all your needs – 5 star hotel like
service

Shamir Shah Design – major world class interior designer. Warm woods, rich materials – a level of sophistication
in design that is classic but contemporary, not trendy. A building that will have the "feel" and elegance of one of

the world's premier residences.
High ceilings, Italian kitchens, great master baths etc.

#3

Trump Organization is very selective in terms of the projects it picks. We would consider another project in Israel, if it's the right location. However, the "luxury" of Trump buildings is the fact that we do not saturate the market, so this opportunity will only be available to a select few ...

Here are some tough questions you could get – don't offer any info on this stuff but you can be prepared.

Questions: We know you are still finalizing % office and % residential in the Tower. What are your thoughts on this?

Answer: We are working with the relevant municipal authorities to determine the final mix. This will just effect the # of units.

Question: Is this designed for Israelies or foreigners

We expect the building to cater to local Israeli sophisticates who are seeking a true 5 star luxury experience. Of course, there will be some international home owners who will make the community even more interesting and special.

Bruce A. Menin
Managing Principal
Crescent Heights of America

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631.537.4691 (fax)
212.742.2248 (fax)

bmenin@crescentheights.com
www.crescentheights.com

From: Donald Trump Jr. [mailto:djtjr@trumporg.com]
Sent: Friday, December 08, 2006 1:58 PM
To: Bruce Menin
Subject: Fw: Details for Videoconference

Bruce how would you like me to respond to questions two and 3 bellow. It may be in the package you gave us but just in case. All the best.

D

Donald J. Trump Jr
The Trump Org
725 Fifth Ave 26th Floor
New York, NY 10022
(212) 715-7247

-----Original Message-----

From: Jessica Beebe
To: Donald Trump Jr.
Sent: Fri Dec 08 13:47:45 2006
Subject: FW: Details for Videoconference

Just a reminder you have that conference call with your Dad tomorrow. Here are the questions they will be asking you. Let me know if you want to see Ivanka's & your Dad's questions also.

1. We're used to investors from around the world coming here to invest in technology, not real estate, but your first step in the local market was in real estate. Why?
2. You undoubtedly know that quite a few luxury high-rises are being built in Israel now, although none of them bears the Trump name. What will be different about your tower?
3. Can we look forward to more Trump investments in Israel? In which areas?

From: Rhona Graff
Sent: Tuesday, December 05, 2006 6:31 PM
To: Donald Trump Jr.; Ivanka Trump
Cc: Jessica Beebe; Darcy McNutt
Subject: FW: Details for Videoconference

From: monica-c@globes.co.il [<mailto:monica-c@globes.co.il>]
Sent: Tuesday, December 05, 2006 2:22 AM
To: Rhona Graff
Subject: FW: Details for Videoconference

Hi Rhona,

Below are the topics we've sent for approval in October.