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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
IN RE:	: Chapter 11
	:
NEWLAND INTERNATIONAL PROPERTIES, CORP.,	: Case No. _____
	:
Debtor.	:
	:
-----X	

**DECLARATION OF CARLOS A. SARAVIA,
CHIEF OPERATING OFFICER OF NEWLAND
INTERNATIONAL PROPERTIES, CORP., IN SUPPORT
OF DEBTOR’S CHAPTER 11 PETITION AND FIRST DAY
MOTIONS AND IN ACCORDANCE WITH LOCAL RULE 1007-2**

Carlos A. Saravia, being duly sworn, declares and states:

1. I am the Chief Operating Officer of Newland International Properties, Corp. (“*Newland*” or the “*Debtor*”), a Panamanian corporation and the debtor and debtor in possession in the above-captioned case (the “*Chapter 11 Case*”). I have been employed in this position through Arias, Serna y Saravia, S.A. (“*AS&S*”) as an independent contractor since April, 2006. Prior to that, I was Project and Asset Manager, primarily focused on the conceptualization, structuring and administration of real estate and hotel projects at AS&S, and

prior to that I was Developer and Chief Executive Officer of Brinks de Colombia S.A.

Accordingly, and in such capacity, I am familiar with the day-to-day operations, business, and financial affairs of the Debtor.

2. I submit this declaration (“**Declaration**”) pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”) in support of the voluntary petition for relief filed by the Debtor under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) and the motions and applications for related relief filed as of the date hereof (the “**Petition Date**”) or concurrently herewith (collectively, the “**First Day Motions**”) and to assist the Court and other interest parties in understanding the circumstances giving rise to the commencement of this Chapter 11 Case. The Debtor intends to continue in the possession of its property and the management of its business as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

3. I have reviewed the First Day Motions or have otherwise had their contents explained to me, and, to the best of my knowledge, insofar as I have been able to ascertain after reasonable inquiry, I believe that approval of the relief requested therein is necessary to minimize disruption to the Debtor’s business operations so as to permit an effective transition into chapter 11, to preserve and maximize the value of the Debtor’s estate and, ultimately, to achieve a successful reorganization. I also believe that, absent immediate access to cash collateral and authority to make certain essential payments and otherwise to continue conducting ordinary course business operations as sought under and described in greater detail in the First Day Motions, the Debtor would suffer immediate and irreparable harm to the detriment of its estate and creditors.

4. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge of the Debtor's business operations, my review of relevant documents, information provided to me by employees working under my supervision or verified by other executives, employees or the Debtor's professional advisors, and/or my opinion based upon my experience, knowledge and information concerning the Debtor's operations, financials, and the hotel development industry as a whole. Unless otherwise indicated, the financial information contained herein is unaudited and subject to change. I am authorized to submit this Declaration on behalf of the Debtor, and if called upon to testify, I would testify competently to the facts set forth herein.

5. This Declaration is divided into four parts. Part I provides background information with respect to the Debtor's business and its operations. Part II describes the circumstances giving rise to the commencement of this Chapter 11 Case. Part III describes the relief sought by the Debtor in each of its First Day Motions. Part IV sets forth additional information concerning the Debtor as required by Local Rules 1007-2(a) and (b).

I.

DESCRIPTION OF THE DEBTOR'S BUSINESS

A. Company History and Corporate Structure

6. The Debtor is a Panamanian *sociedad anónima* (corporation) controlled by Ocean Point Development Corp., a Panamanian holding company ("***Ocean***"), which in turn is controlled, directly and indirectly, by Roger Khafif, AS&S and Espacios Urbanos S.A. As discussed more fully below, the Debtor is a real estate development company, established exclusively to develop a luxury hotel and condominium known as the "Trump Ocean Club

International Hotel & Tower,” located in Panama City, Panama (the “*Trump Ocean Club*”) and the related amenities.

7. The Debtor was incorporated on March 28, 2006 by public deed number 3,482 from the Ninth Public Notary of Panama and recorded with the Public Registry of Panama on March 30, 2006 under record number 521,258, document number 929,232 of the microfiche section. The Debtor is not an affiliate of Trump Entertainment Resorts, Inc., Trump Organization, LLC or Trump Marks Panama LLC.

B. Current Business and Operations

8. The Debtor is a Panamanian real estate development company instituted for the purpose of developing the Trump Ocean Club, a multi-use luxury tower overlooking the Pacific Ocean, with luxury condominium residences, a world-class hotel condominium, a limited number of offices and premier leisure amenities. The Debtor’s principal assets are condominium, commercial and hotel units in the Trump Ocean Club itself and certain adjoining facilities, which serve as its primary sources of revenue to satisfy and meet any outstanding financial obligations.

9. The Trump Ocean Club is located on the Punta Pacifica Peninsula – one of the most exclusive neighborhoods in Panama City, on approximately 2.8 acres of land, including approximately 295 lineal feet of oceanfront. The Trump Ocean Club tower has 69 floors of construction, three of which are technical floors dedicated to critical machinery, with the remaining floors including, among other things, 630 luxury residential condominium units and 369 world-class hotel condominium units, a pier facility, pool deck, 30 boutique shops, 64 office lofts, restaurants and 1592 parking spaces. The construction of the building is finished and the hotel is currently in operation as are the residences, offices, boutiques and restaurants. The developers, out of their own funds, are now finishing a private beach club located on Viveros

Island, which is scheduled to be completed in September 2013. Newland also announced an agreement with a globally-recognized gaming group, which plans to operate a 5,828 square meter (approximately 62,700 square feet) casino in the building and to acquire important real estate units to complement its gaming business. The transaction remains subject to the fulfillment of certain conditions for filing and obtaining the necessary authorizations from the Panamanian Government. Operating under the internationally recognized “Trump” brand name, Trump Ocean Club is a unique development not only in Panama, but also in the Central American and Caribbean regions.

10. As per the Independent Engineer’s (“*IE*”) Report of September 2012, construction of the Trump Ocean Club was fully completed in September 2012 at a total cost of \$294.6 million. The IE also indicated that, despite certain cost overruns, the completion cost of \$1,176 per square meter is competitive when compared with other projects of a similar nature in the region.

11. As of April 23, 2013, sellout totals approximately \$530.2 million, consisting of 604 sold units aggregating \$239.2 million and 495 available units aggregating \$290.9 million. Of the 604 units sold, 554 units have “closed.”¹ From January 2012 through April 23, 2013, Newland sold 50 units in gross sales (before broker commissions) in an aggregate amount of \$19.3 million. Average price per square meter for residential units, condo-hotel units and commercial space amounted to \$3,075, \$4,871 and \$6,126, respectively. The 495 units of available inventory include 291 residential condominium units, 201 hotel condominium units, 2 restaurant spaces, and the casino.

¹ A unit is considered “closed” when the buyer has paid the remaining balance and has signed the deed.

12. As of the Petition Date, the Debtor has approximately 40 direct employees, all of whom work in the Debtor's corporate headquarters in Panama City, Panama. The Debtor's management (which is not part of the above-mentioned 40 employees) is employed by the Debtor through AS&S and work in Colombia. Pursuant to and in accordance with Panamanian law, the Debtor provides certain healthcare and other benefits to each of its 40 Employees (as defined below). Pursuant to and in accordance with Colombian law, AS&S also provides certain healthcare and other benefits to each of its employees, which are reimbursed by the Debtor.

C. Prepetition Capital Structure²

13. The Debtor's prepetition capital structure is comprised of senior secured notes relating to the financing and development of the Trump Ocean Club and certain other related obligations. On November 7, 2007, the Debtor entered into that certain indenture, dated as of November 7, 2007, as amended (collectively with such amendments, the "*Indenture*") by and among the Debtor and HSBC Bank USA, N.A., as trustee and HSBC Investment Corporation (Panama) as co-trustee, providing for the issuance of \$220,000,000 in Senior Secured Notes due 2014 (the "*Prepetition Senior Secured Notes*") at an offering price of 96.934%. The Prepetition Senior Secured Notes bear interest at a fixed annual rate of 9.50%, payable semi-annually in arrears, and are due to mature on November 15, 2014. Proceeds from the issuance of the Prepetition Senior Secured Notes were used to finance construction of the Trump Ocean Club.

² The following summary is qualified in its entirety by reference to the operative documents, agreements, schedules and exhibits.

II.

EVENTS LEADING TO THE COMMENCEMENT OF THE CHAPTER 11 CASE

A. Adverse Economic Conditions

14. The Debtor operates in a highly competitive industry that since 2008 has been significantly impacted by the global economic downturn and has resulted in the deterioration of its business fundamentals. Despite the completion of the Trump Ocean Club, the Debtor is still facing obstacles in the current aftermath of this global economic downturn, which is compounded by market and industry-wide pressures. Ongoing developments in international capital markets and the overall impact of the world economic crisis on the real estate business, which have persisted to date, have brought about and exacerbated several trends that subject the Debtor to extraordinary pressure and duress.

15. First, recent real estate market trends have led to a significant reduction in unit sales over the last few years. The success of the Trump Ocean Club, which is unquestionably and directly tied to the Debtor's revenues, is highly correlated to the strength of the real estate market that has generally lost the interest of investors as compared to other asset classes. The sale of units in the Trump Ocean Club has been particularly impacted as the financial losses suffered by affluent customers during the economic crises have adversely affected second home and resort purchases. While a significant percentage of the Trump Ocean Club units were originally subject to sales contracts, the crisis led to delays or cancellations in closings and in collections of outstanding unit buyer balances. Furthermore, processing times for the funding of previously approved local bank mortgages, including second mortgages and home equity loans on principal residences, were longer than expected and, in numerous cases, the banks reduced the amount of financing available under such buyer mortgages. Consequently, the Debtor's ability to collect on receivables generated by sales has been greatly limited.

16. Concomitantly, the Debtor's liquidity has also been reduced to critical levels. The availability of financing for real estate development companies, including the Debtor, has been dramatically constrained over recent years. Consequently, the Debtor's development and construction plans have been vastly disrupted. Finally, global increases in commodity prices and, in particular, the prices of energy, steel, concrete and wood, have resulted in increased overall costs for the construction of real estate. This, coupled with decreasing revenues and limited access to financing, has dramatically impacted the Debtor's profit margins. All of these factors have significantly impacted the Debtor's cash flows and the ability of the Debtor to service its debt in accordance with the original debt service schedule, which was established under more favorable, pre-crisis market conditions.

B. Prepetition Restructuring Initiatives

17. As a result of the aforementioned factors, the Debtor's cash flow has been considerably reduced and, in conjunction with substantial cost increases, has resulted in significant liquidity problems and disruptions of construction programs. Since 2010, however, the Debtor has undertaken a variety of measures to restructure the Prepetition Senior Secured Notes and, as more fully discussed herein, intends to further restructure the Prepetition Senior Secured Notes pursuant to the Plan (as defined below).

18. Beginning on May 14, 2010, the Debtor completed a consent solicitation and executed a First Supplemental Indenture to the Indenture, thereby amending the Indenture to (i) permit funds held in the accounts pledged as collateral (the "*Collateral Accounts*") for the benefit of the holders of the Prepetition Senior Secured Notes (collectively, the "*Prepetition Noteholders*") to flow through the Collateral Accounts more promptly; (ii) reduce the requirement to retain on deposit an amount equal to twice the amount of the next due interest and principal payments to require an amount equal to one time the amount of such payments; and

(iii) modify the definition of the “Collateralization Ratio” and the “Withdrawal Ratio” in the Indenture to add to the numerator a percentage of the list price of each unit that has not been sold at the time the applicable ratios are to be calculated.

19. Due to liquidity pressures, however, the Debtor did not make the required interest payment and the first scheduled payment of amortization of principal due to the Prepetition Noteholders on November 15, 2011, which constituted an “Event of Default” under Section 6.01(d) of the Indenture. As such, the Debtor has been and remains in default under the Prepetition Senior Secured Notes ever since.

20. To address this, the Debtor made attempts immediately thereafter to explore various restructuring avenues for its Prepetition Senior Secured Notes and intensified discussions regarding its options. In addition, a steering group of Prepetition Noteholders collectively holding or controlling in excess of 41.76% of the outstanding principal amount of the Prepetition Senior Secured Notes (the “*Steering Group*”) was formed at that time in response to the Debtor’s November 15th payment default. The Steering Group worked with the Debtor to establish monthly working capital allocations to allow for the continuation of operations and the completion of construction while restructuring negotiations took place. On March 29, 2012, the Debtor executed the Second Supplemental Indenture to the Indenture, thereby further amending the Indenture to permit monies to be accessed in order to pay ongoing construction costs notwithstanding the November 15th payment default, subject to certain terms and conditions. Such monies were used to fund the remaining construction completion costs of Trump Ocean Club.

21. Despite these efforts, however, on May 15, 2012, the Debtor again defaulted on its second interest payment and second scheduled payment of amortization of

principal and, in July 2012, informed the Trustee of its default in accordance with the terms of the “Collateralization Ratio Requirement” of the Indenture from the months of October 2011 through the date of such notice to the Trustee. Concurrently, the Debtor again made a concerted effort to address its financial issues and executed the Third Supplemental Indenture to the Indenture, thereby further amending the priority of payments provisions of the Indenture to permit monies to be accessed to exercise the repurchase right under the Purchase Option Agreement, dated as of July 13, 2011, between the Debtor and Global Realty Investments, S.A., to repurchase in bulk units to return to inventory the amount of \$6.1 million.

22. Other subsequent modifications to the Indenture were made as well:

- On December 19, 2012, the Debtor executed the Fourth Supplemental Indenture to the Indenture. The Fourth Supplemental Indenture created a separate account to be held in Panama by the Co-Trustee, from which separate account brokers’ commissions due in respect of a unit purchase agreement would be segregated for payment to the relevant obliges of such obligations; all other amounts in respect of unit purchase agreements would continue to be transferred to the HSBC Panama Account and onward to the Release Account and Collection Account (each as defined below), as set forth in the Indenture, as amended by the first, second, and third supplements thereto.
- On February 6, 2013, the Debtor executed a Fifth Supplemental Indenture to the Indenture. The purpose of the Fifth Supplemental Indenture was to permit the Trustee or the Co-Trustee, as applicable, to consent to the registration of a unit purchase agreement entered into in connection with a sale of the casino at the Trump Ocean Club, and any other unit purchase agreement signed with the buyer of the casino or an affiliate of the buyer of the casino, with the Registro Público de Panamá and to permit the Debtor to cancel any such registration with the Registro Público de Panamá should such a unit purchase agreement for the casino be terminated.

23. Notwithstanding these efforts, the Debtor remains in default under the Prepetition Senior Secured Notes, its single largest liability. The Debtor has determined that commencing this Chapter 11 Case, through which it will seek a restructuring of its Prepetition Senior Secured Notes pursuant to its proposed plan of reorganization (the “*Plan*”), represents the best available alternative for the Debtor to meet its immediate and ongoing liquidity needs. In

light of adverse global economic conditions and the likely unavailability of short-term financing, the Debtor must restructure its financial debt in order to remain a viable business enterprise.

Although the Debtor continues to develop and plans to sell additional units in the Trump Ocean Club, it is not anticipated that such sales are likely to generate sufficient cash flow to cover current operating costs and debt service obligations absent a restructuring of the Debtor's financial debt. Finally, a restructuring of the Prepetition Senior Secured Notes is necessary in order to satisfy current "Events of Default" under the Prepetition Senior Secured Notes.

Through the hard work and dedication of its management team, and with the assistance of its restructuring professionals, the Debtor has made tremendous strides in achieving key stakeholder support for a comprehensive restructuring solution that will address its financial and operational needs.

III.

THE PROPOSED PREPACKAGED PLAN OF REORGANIZATION

A. The Plan Support Agreement

24. As discussed above, the Debtor's management team has undertaken extensive efforts in response to the challenges Newland has faced. In the months prior to the Petition Date, the Debtor engaged in substantial discussions and negotiations with its key constituents in furtherance of the necessary restructuring of its debt obligations. Specifically, the Debtor has been diligently working with its financial advisors and Prepetition Noteholders to renegotiate the terms of the Prepetition Senior Secured Notes pursuant to the Plan Support Agreement, as defined below and as attached hereto as **Exhibit A**.

25. On January 23, 2013, Prepetition Noteholders representing 41.76% in aggregate principal amount of the Prepetition Senior Secured Notes executed a Plan Support Agreement between such Prepetition Noteholders and the Debtor (the "***Plan Support***

Agreement”). The Plan Support Agreement outlines a restructuring transaction that would proceed via a pre-packaged chapter 11 bankruptcy process that would seek consents from holders of Prepetition Senior Secured Notes (the “*Consenting Noteholders*”) to certain amendments to the Indenture, all supplements thereto, and the Prepetition Senior Secured Notes, including, among other things, the conversion, whether by amendment or exchange of Prepetition Senior Secured Notes for new notes (the “*New Notes*”), certain collateral package enhancements, the deletion of, addition of and amendments to covenants and certain other rights and remedies, as well the as settlement of certain other issues, as summarized herein, to be documented in, among other things, the Indenture as modified pursuant to the Plan (the “*New Indenture*”). Pursuant to the terms of the Plan Support Agreement, the Plan will also terminate the Construction Completion Support Agreement (the “*CCSA*”), and any and all obligations thereunder in respect of the New Notes of the parties to the CCSA (the “*CCSA Parties*”) shall be released, provided that the CCSA Parties deliver a \$5 million limited financial guarantee in respect of the New Notes pursuant to a settlement agreement. Such an arrangement would provide a final resolution and settlement of the CCSA.

26. The Plan Support Agreement, which was executed by approximately 62% of the Prepetition Noteholders, represents a culmination of months-long efforts on the part of the Debtor and key constituents to work towards a comprehensive restructuring that is necessary to deleverage the Debtor’s balance sheet to ensure the Debtor’s ability to operate as a going concern. The Plan incorporates the terms of all of the related prepetition agreements, including the Plan Support Agreement.

B. The Proposed Plan of Reorganization

27. The salient terms of the Plan, including the proposed treatment of the Debtor’s stakeholders under the Plan, are as follows:³

<u>CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS</u>	
<u>Unclassified Claims</u>	
Administrative Expense Claims	<p>Treatment. On the later of (a) the effective date of the Plan (the “<i>Effective Date</i>”) or (b) if an Administrative Expense Claim is not Allowed as of the Effective Date, 30 days after the date on which such Administrative Expense Claim becomes Allowed, each holder of an Administrative Expense claim shall either receive (i) full cash payment in the amount of such Allowed Administrative Expense Claim, or (ii) such other treatment that the Debtor and such holder shall have agreed upon; <i>provided, however</i>, that such agreed-upon treatment shall not be more favorable than (i).</p> <p>Voting. Not classified; non-voting.</p>
Professional Compensation Claims	<p>Treatment. Any person asserting a Professional Compensation Claim shall, no later than 45 days after the Confirmation Date, file a final application for allowance of compensation for services rendered and reimbursement of expenses incurred through the Confirmation Date. To the extent that such an application is granted by the Bankruptcy Court, the requesting person shall receive: (a) payment of Cash in an amount equal to the amount Allowed by the Bankruptcy Court less all interim compensation paid to such Professional during the Chapter 11 Case, such payment to be made within the later of (i) the Effective Date or (ii) three Business Days after the order granting such person’s final fee application becomes a Final Order; or (b) payment on such other terms as may be</p>

³ Capitalized terms used in this Part of this Declaration and not defined herein shall have the meanings ascribed to them in the Plan. To the extent this Declaration is inconsistent with any provision of the Plan, the Plan shall govern.

	<p>mutually agreed upon by the holder of the Professional Compensation Claim and the Reorganized Debtor (but in no event shall the payment exceed the amount Allowed by the Bankruptcy Court less all interim compensation paid to such Professional during the Chapter 11 Case).</p> <p>Voting. Not classified; non-voting.</p>
Indenture Trustee Fee Claims	<p>Treatment. Each holder of an Indenture Trustee Fee Claim shall be paid in Cash on the Effective Date by the Debtor as Administrative Expense Claims, without the need for application to, or approval of, the Bankruptcy Court, unless otherwise agreed to.</p> <p>Voting. Not classified; non-voting.</p>
Priority Tax Claims	<p>Treatment. Each holder of an Allowed Priority Tax Claim will be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code or, at the Debtor’s election upon notice to the holder of an Allowed Priority Tax Claim no later than five days before the Confirmation Objection Deadline, in accordance with the terms set forth in section 1129(a)(9)(A) or 1129(a)(9)(B) of the Bankruptcy Code, unless otherwise agreed to.</p> <p>Voting. Not classified; non-voting.</p>
<u>Classified Claims</u>	
Other Priority Claims (Class 1)	<p>Treatment. On the Distribution Date, each holder of an Allowed Other Priority Claim shall either receive (a) cash payment in an amount equal to the unpaid portion of such Allowed Other Priority Claim, or (b) such other treatment that the Debtor and such holder shall have agreed upon in writing; <i>provided, however,</i> that such agreed-upon treatment shall not be more favorable than the treatment provided in clause (a).</p> <p>Voting. Unimpaired. Each holder of an Allowed Other Priority Claim in Class 1 is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.</p>
Other Secured Claims (Class 2)	<p>Treatment. Except to the extent that a holder of an Allowed Other Secured Claim agrees to a less favorable treatment or has been paid prior to the Effective Date,</p>

	<p>each Allowed Other Secured Claim shall be reinstated, paid in full, or otherwise rendered Unimpaired and the Reorganized Debtor shall remain liable for the Allowed Other Secured Claims.</p> <p>Voting. Unimpaired. Each holder of an Allowed Other Secured Claim as of the Record Date is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.</p>
<p>Prepetition Senior Secured Notes Claims (Class 3)</p>	<p>Treatment. Each holder of an Allowed Prepetition Senior Secured Notes Claim shall receive New Notes in an aggregate principal amount equal to the principal amount of such holder's Allowed Prepetition Senior Secured Notes Claim plus interest accrued and unpaid thereon through the Effective Date.</p> <p>Voting. Impaired. Each holder of an Allowed Prepetition Senior Secured Notes Claim as of the Record Date is entitled to vote such Claim to accept or reject the Plan.</p>
<p>General Unsecured Claims (Class 4)</p>	<p>Treatment. To the extent that a holder of an Allowed General Unsecured Claim has not been paid in full as of the Confirmation Date, unless such holder agrees to a less favorable treatment, each Allowed General Unsecured Claim shall be reinstated, paid in full, or otherwise rendered Unimpaired and the Reorganized Debtor shall remain liable for the Allowed General Unsecured Claim. Without limiting the generality of the foregoing, if an Allowed General Unsecured Claim arises (i) based on liabilities incurred in, or to be paid in, the ordinary course of business or (ii) pursuant to an Executory Contract or Unexpired Lease, the holder of such General Unsecured Claim shall be paid in Cash by the Debtor (or, after the Effective Date, by the Reorganized Debtor) pursuant to the terms and conditions of the particular transaction and/or agreement giving rise to such Allowed General Unsecured Claim.</p> <p>Voting. Unimpaired. Each holder of an Allowed General Unsecured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.</p>

<p>Interests (Class 5)</p>	<p>Treatment. Interests shall be reinstated.</p> <p>Voting. Unimpaired. Each holder of an Interest is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.</p>
<p><u>MEANS FOR IMPLEMENTATION OF THE PLAN AND CORPORATE GOVERNANCE</u></p>	
<p>The New Notes</p>	<p>On the Effective Date, or as soon as reasonably practicable thereafter, the Reorganized Debtor shall issue the New Notes. Confirmation of the Plan shall be deemed approval of the New Notes (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtor in connection therewith) and authorization and direction for the Debtor to issue the New Notes, subject to such modifications as the Reorganized Debtor, with the consent of the Steering Group (which consent shall not be unreasonably withheld), deems to be reasonably necessary to consummate such New Notes.</p>
<p>Noteholder Representative</p>	<p>Prior to the Effective Date, the Steering Group will appoint a representative (including any duly authorized representative or designee of such representative, the "Noteholder Representative") to discharge certain corporate governance functions, as more fully described in the Plan and Plan Supplement. The appointment of the Noteholder Representative shall be duly recorded in the Panamanian Public Registry and the Reorganized Debtor's by-laws and, to the extent necessary (to the satisfaction of the Steering Group), other organizing documents will be amended or supplemented to recognize the Noteholder Representative and his/her rights and provide that his/her appointment and service would be governed by the Noteholders holding a majority in principal amount of the Notes ("Majority Holders"). The selection (including replacements thereof) of the Noteholder Representative shall be in each case subject to reasonable prior notice to the Reorganized Debtor; provided, that, the selection shall remain in the sole discretion of the Majority Holders (and until the Effective Date, such decision shall be made by the Steering Group).</p>

	<p>The Noteholder Representative function shall cease to exist following the date which is the later of eighteen (18) months following the Effective Date or three (3) months after the occurrence of an Event of Default under the Indenture, unless such Default has been earlier cured or waived.</p>
<p>Directors and Officers of the Reorganized Debtor</p>	<p>On and after the Effective Date, the business and affairs of the Reorganized Debtor will be managed by the New Board and the officers, directors, managers or other responsible persons identified in the Plan Supplement. The New Board will be reconstituted to reflect that the Noteholders shall have a right to appoint a delegate to the New Board (the “<i>Noteholder Board Delegate</i>”), which Noteholder Board Delegate shall not have any voting rights except to the limited extent described below. The selection (including replacements thereof) of the Noteholder Board Delegate shall be in each case subject to reasonable prior notice to the Reorganized Debtor; provided, that, the selection shall remain in the sole discretion of the Majority Holders (and until the Effective Date, such decision shall be made by the Steering Group). The Corporate Governance Documents shall provide that all New Board decisions shall be taken unanimously and that, in the case of a non-unanimous vote, the Nominee shall have in such instance (and only in such instance) the ability to produce the deciding vote. Upon payment in full of the New Notes, the voting rights held by the Noteholder Board Delegate shall be relinquished, the Noteholder Board Delegate shall resign from the New Board, and the Noteholder Representative provisions in the Corporate Governance Documents shall be null and void.</p> <p>Pursuant to the Plan, shareholder voting agreements will be entered into by the Shareholders and a nominee of the Noteholder (the “<i>Noteholder Nominee</i>”), which agreements shall provide that 30% of the Shareholder voting rights (but not economic entitlements) attributable to the Debtor’s capital stock shall be controlled by the Noteholder Nominee for the benefit of the Noteholders, such that shareholder voting at the Debtor (and otherwise affecting the Trump Ocean Club) shall be effectively allocated as follows: Upper Deck (21%), Mr. Roger Khafif (49%), and Noteholder Nominee (30%) (together, the “<i>Voting Persons</i>”). For the avoidance of doubt, the</p>

	<p>30% shareholder voting rights of the Noteholder Nominee shall only be applicable to break a vote tie between the other Voting Persons.</p> <p>Carlos Saravia shall be appointed as CEO, President and Legal Representative of the Reorganized Debtor. Mr. Saravia may be replaced in such roles any time after September 30, 2013, but shall be given at least thirty (30) days' notice of any such intended replacement. A more fulsome description of the duties and power of the CEO and the terms and provisions of Mr. Saravia's appointment will be included in the Plan Supplement.</p> <p>For the avoidance of doubt, the appointment of corporate officers of the Reorganized Debtor (excluding the position of CEO) shall not be subject to preapproval of the Noteholder Nominee.</p>
<p><u>EFFECT OF CONFIRMATION</u></p>	
<p>Releases by the CCSA Parties</p>	<p>Through payment in full of the New Notes, after which such waivers and representations will be of no further force or effect: (i) Kassir Development shall waive its claim in the amount of \$2,022,274.00 against the Debtor (and shall represent that it has no other claims against the Debtor); (ii) Opcorp shall waive its claim in the amount of \$4,787,742.45 against the Debtor (and shall represent that it has no other claims against the Debtor); and (iii) the CCSA Parties, on their own behalf and that of their respective Affiliates shall waive its/their rights to any management fees or expenses or reimbursements payable directly or indirectly by the Debtor until such time as the New Notes have been paid in full or otherwise discharged, and with respect to asset management fees related to the operation of the hotel or its amenities, the earlier of such time as (i) the New Notes have been paid in full or otherwise discharged and (ii) when all remaining hotel units are sold; in each case, except as disclosed on Exhibit 6 to the Term Sheet annexed to the Plan Support Agreement.</p>
<p>Releases of the CCSA Parties</p>	<p>As of the Effective Date, for good and valuable consideration, which shall include the releases set forth in section 8.2.4.1 of the Plan and the CCSA Parties' pledging of their Interests and providing the \$5 million Financial Guarantee of the Debtor's obligations under the</p>

	<p>New Notes issued under the Plan, (i) each of the Debtor in its individual capacity and as Debtor in Possession, the Trustee, in its individual capacity and on behalf of the Holders, and the Holders will be deemed to release and forever waive and discharge all Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, and liabilities whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based in whole or part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date (including prior to the Petition Date) in any way relating to the CCSA, the Trump Ocean Club, the Debtor, the Chapter 11 Case, the Plan, or the Disclosure Statement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtor or the Reorganized Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtor and any CCSA Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Case, the negotiation, formulation, or preparation of the Plan, the Plan Supplement, the Disclosure Statement, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place before the Effective Date and that could have been asserted by or on behalf of the Debtor or its Estate at any time on or prior to the Effective Date against the CCSA Parties, other than Claims or liabilities arising out of or relating to any act or omission of a CCSA Party that constitutes willful misconduct or gross negligence, and (ii) the CCSA is terminated and is of no further force and effect, and the CCSA Parties are released from any and all obligations thereunder. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release the obligations of the CCSA Parties under the Share Pledge or the Financial Guarantee pursuant to the terms thereof.</p>
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C. Prepetition Solicitation and the Proposed Chapter 11 Timeline

28. To effectuate the terms of the consensual restructuring, on April 1, 2013, prior to filing the Chapter 11 Case, the Debtor delivered a copy of the Plan, the related disclosure

statement (the “**Disclosure Statement**”) and all exhibits thereto, including the Plan Support Agreement, and the appropriate ballots to the Prepetition Noteholders, the only impaired class of creditors entitled to vote on the Plan. The Debtor established April 29, 2013 at 5:00 p.m. (Eastern Time), as the deadline for the receipt of votes to accept or reject the Plan. The Debtor’s balloting and tabulation agent, Epiq Bankruptcy Solutions, LLC (the “**Balloting and Tabulation Agent**”), has confirmed that it has received votes accepting the Plan from at least 66-2/3 of amount and over 50% in number of creditors in the sole voting class of the Plan. In fact, 100% of the votes received were in favor of the Plan.⁴ Accordingly, contemporaneously with the filing of this Declaration, the Debtor has filed the Plan and Disclosure Statement, and a motion seeking approval of the adequacy of the Disclosure Statement, approval of the solicitation package and confirmation of the Plan (the “**Scheduling Motion**” and the proposed order in respect thereto, the “**Scheduling Order**”).

29. The following table sets forth the anticipated timetable for this chapter 11 case, subject to the Court’s approval:

<u>PROPOSED TIMELINE</u>	
Record Date	March 20, 2013
Commencement of Prepetition Solicitation	April 1, 2013
Voting Deadline	April 29, 2013
Petition Date	April 30, 2013

⁴ The voting results are set forth in the *Affidavit of Service of Solicitation Packages and Declaration of Stephenie Kjøntvedt on Behalf of Epiq Bankruptcy Solutions, LLC Regarding the Voting and Tabulation of Ballots Cast on the Prepackaged Plan of Reorganization for the Debtor Under Chapter 11 of the Bankruptcy Code*, dated April 29, 2013, filed contemporaneously herewith.

Mailing of Combined Hearing Notice	May 2, 2013
Plan Supplement	May 17, 2013
Objection Deadline	May 21, 2013
Reply Deadline	May 24, 2013
Combined Hearing	May 28, 2013

30. As noted above, a substantial majority of the Prepetition Noteholders have executed the Plan Support Agreement indicating their support for a chapter 11 plan containing the terms set forth in the term sheet. Moreover, the Debtor and virtually all of the Debtor's Prepetition Noteholders, firmly believe that prolonged a chapter 11 case could potentially damage its ongoing business operations and threaten its viability as a going concern. Accordingly, the Debtor has filed this pre-packaged Chapter 11 Case to effectuate its proposed restructuring on an expedited basis and to allow it to emerge with a sustainable capital structure and competitive going-forward operation.

IV.

FIRST-DAY MOTIONS

31. Contemporaneously herewith, the Debtor has filed a number of First Day Motions. I believe that, among other things, the relief requested in the First Day Motions is necessary to enable the Debtor to operate with minimal disruption during the pendency of this Chapter 11 Case, thereby preserving and maximizing the value of the Debtor's estate and

assisting the Debtor in achieving a successful reorganization. A description of the relief requested and the facts supporting each of the First Day Motions is set forth below.⁵

A. Administrative Motions

1. Debtor's Motion for Prepackaged Chapter 11 Case and (I) for an Order (A) Scheduling a Combined Hearing to Consider the Adequacy of the Disclosure Statement and Confirmation of the Plan, (B) Establishing Deadlines and Procedures to File Objections, and (C) Approving the Form and Manner of the Notice of Combined Hearing; and (II) for an Order (A) Approving Solicitation Procedures, (B) Approving the Adequacy of the Disclosure Statement, and (C) Confirming the Plan (the "Scheduling Motion")

32. The Debtor requests (i) entry of an order (a) scheduling a combined hearing to consider the adequacy of the Disclosure Statement and confirmation of the Plan (the "**Combined Hearing**"), (b) establishing deadlines and procedures to file objections, and (c) approving the form and manner of the notice of combined hearing; and (ii) for an order (a) approving solicitation procedures (the "**Solicitation Procedures**"), (b) approving the adequacy of the Disclosure Statement and (c) confirming the Plan. I understand that the Debtor undertook the Solicitation Procedures described in the Scheduling Motion.

33. I have been advised that section 105(d)(2)(B)(vi) of the Bankruptcy Code authorizes a bankruptcy court to combine a hearing on the adequacy of a disclosure statement with a hearing on confirmation of a plan of reorganization. I believe that such a combined hearing in this proceeding would promote judicial economy and provide an expeditious exit out of chapter 11. I further believe doing so would minimize any adverse effects of the chapter 11 filing on the Debtor's business and going concern value and maximize creditor recoveries through lowered administrative expenses and prompt distributions. It was for these reasons that

⁵ Capitalized terms used in this Part of this Declaration and not defined herein shall have the meanings ascribed to them in the relevant First Day Motion. To the extent this Declaration is inconsistent with any provision of the First Day Motions, the respective First Day Motion shall govern.

the Debtor elected to pursue a prepackaged plan of reorganization, which offered the possibility of a more expedited reorganization process.

34. Moreover, the Debtor has already completed some of the most complex and time-consuming milestones in a reorganization process. Prior to the Petition Date, the Debtor reached agreement with critical creditor constituencies and solicited votes on the Plan from holders of Prepetition Senior Secured Notes Claims (the “*Holder of Class 3 Claims*”), the only impaired class in the Chapter 11 Case. I understand that, according to the Balloting and Tabulation Agent, the Debtor has received the requisite number and amount of accepting votes from Holders of Class 3 Claims. Accordingly, no reason exists to delay the consideration of the adequacy of the Disclosure Statement and confirmation of the Plan.

35. I further believe that the Debtor’s proposed timing for the filing and service of objections and proposed modifications, if any, to the Plan and Disclosure Statement will afford the Court, the Debtor and other parties-in-interest sufficient time to consider any objections and proposed modifications prior to the Combined Hearing. The Debtor and its key constituents have already engaged in extensive prepetition negotiations concerning the terms of the Plan and Disclosure Statement, which represent the culmination of months-long, intensive discussions.

36. In addition, the Debtor’s proposed streamlined procedures for handling objections to the proposed cure amounts facilitate the prompt resolution of cure disputes and objections. Moreover, such procedures further address any objections concerning assumed contracts and/or leases and whether they satisfy the requirements for assumption while adequately protecting the rights of the counterparties to the assumed contracts and leases.

37. Furthermore, allowing the Debtor to serve a combined notice (the “*Combined Hearing Notice*”), rather than three individual notices, to advise parties in interest of (a) the commencement of the Chapter 11 Case, (b) the hearing to consider the adequacy of the Disclosure Statement and (c) the hearing to consider confirmation of the Plan will save the Debtor considerable time and expense to the benefit of its creditors. The Debtor’s proposed service procedures with respect the Combined Hearing Notice will provide sufficient notice to all parties in interest of the relevant and pertinent information relating to the Debtor’s Disclosure Statement and Plan proceedings. In addition, the Debtor proposes to publish a notice in certain major domestic and local newspapers. I believe that doing so will sufficiently inform persons who may not otherwise receive notice pursuant to the Combined Hearing Notice.

38. Accordingly, on behalf of the Debtor, I respectfully submit that the Scheduling Motion should be approved.

2. Debtor’s Motion for Entry of an Order (A) Providing Extension of Time to File Schedules and Statements of Financial Affairs; and (B) Waiving Requirement to File Same if Plan Becomes Effective Prior to Expiration of Such Extension (the “Schedules and Statements Motion”)

39. The Debtor requests entry of an order (a) granting an additional 46 days from the Petition Date (the “*Extension Period*”) to file its schedule of assets and liabilities, schedule of current income and expenditures, schedule of executory contracts and unexpired leases, and statement of financial affairs (collectively, the “*Schedules and Statements*”), without prejudice to the Debtor’s ability to request an additional extension of time if necessary; and (b) waiving the requirement to file Schedules and Statements should the Plan become effective prior to the expiration of the Extension Period.

40. An extension of time to file the Schedules and Statements is both beneficial to the Debtor’s estate and necessary for the smooth progression of this Chapter 11

Case. The Debtor operates internationally and has numerous potential creditors, many of whom are foreign creditors. The breadth of the Debtor's business operations requires the Debtor to maintain voluminous books and records and complex accounting systems. Given the complexity and international nature of its business operations and the number of creditors, I submit that the amount of information that must be assembled to prepare the Schedules and Statements and the hundreds of employee and advisor hours required to complete the same would be unnecessarily burdensome to the Debtor during the critical first weeks following the Petition Date. This is compounded by the proposed timeline in the Scheduling Motion, which seeks entry of an order setting a combined hearing to approve the Disclosure Statement and Plan within 28 days of the Petition Date. I believe that the Debtor's limited resources would be better used towards stabilizing its business operations, the majority of which occur overseas, and focusing on implementing the transactions provided for under the Plan and the Plan Support Agreement.

41. Furthermore, it is my understanding that a waiver of the requirement to file the Schedules and Statements is also appropriate in a pre-packaged reorganization. The primary purpose of the schedules and statements requirement is to provide parties in interest with an opportunity to review and assess the debtor's assets and liabilities to enable fair and open discussion and understanding during the plan negotiation and confirmation process. In contrast, here, the Plan has already been negotiated prepetition and votes have already been solicited. Accordingly, the driving rationale and justification underlying the schedules and statements requirement is non-existent in this pre-packaged chapter 11 proceeding.

42. I believe that the relief requested in the Schedules and Statements Motion is in the best interests of the Debtor's estate, its creditors and all other parties in interest, and will enable the Debtor to continue to operate its business in chapter 11 without disruption.

Accordingly, on behalf of the Debtor, I respectfully submit that the Schedules and Statements Motion should be approved.

3. Debtor's Motion for an Order (A) Waiving the Requirement that the Debtor File a List of Creditors and Equity Security Holders and Authorizing Maintenance of List of Creditors in Lieu of Matrix and (B) Approving Notice, Case Management and Administrative Procedures (the "Notice and Case Management Procedures Motion")

43. The Debtor seeks entry of an order: (a) waiving the requirement to file a list of creditors and equity security holders on the Petition Date and authorizing the Debtor to maintain a list of creditors in lieu of a matrix; and (b) authorizing the implementation of certain notice and case management procedures.

44. I believe that a waiver of the requirement that the Debtor file a list of creditors and equity security holders is appropriate in this Chapter 11 Case. Subject to the court's approval, the Debtor, by separate application, seeks to retain Epiq Bankruptcy Solutions, LLC as its claims and noticing agent (the "*Claims and Noticing Agent*"). The Claims and Noticing Agent will assist with the compilation of a creditor database based upon the Debtor's records as well as the mailing and service of all required notices. Accordingly, requiring the Debtor to file a list of creditors and equity security holders would lead to duplicative efforts and a waiver of this requirement would ease administrative burdens and costs as well as conserve the Debtor's limited resources.

45. Moreover, the Debtor's request to maintain a list of creditors in an electronic format, in lieu of a required matrix, is also warranted and would maximize efficiency while reducing costs. With the assistance of its Claims and Noticing Agent, the Debtor will be prepared to file a computer-readable list of creditors and equity security holders upon request. Providing the Debtor's data in the required matrix format would be unduly burdensome and,

moreover, would greatly increase the risk and reoccurrence of error with respect to information already intact on computer systems maintained by the Debtor or its agents.

46. Finally, the Debtor proposes certain notice and case management procedures that would maximize the efficiency and orderliness of case administration and would reduce the costs associated with traditional case management procedures, thereby preserving assets of the estate. The costs and burdens that might arise absent adoption of case management procedures could impose significant economic and administrative burdens on the Debtor's estate, the Court and all other parties in interest. I believe that the proposed procedures offer a streamlined approach to the management of this Chapter 11 Case and constitute a critical element of achieving a successful and smooth transition into and out of chapter 11.

47. Accordingly, on behalf of the Debtor, I respectfully request that the Notice and Case Management Procedures Motion be granted.

B. Operational Motions Requesting Immediate Relief

1. Debtor's Motion for Entry of an Order Authorizing the Debtor to (A) Pay Certain Prepetition Wages, Salaries, and Reimbursable Employee Expenses, (B) Pay and Honor Employee Medical and Similar Benefits, and (C) Continue Employee Compensation and Employee Benefit Programs (the "Wages and Benefits Motion")

48. The Debtor seeks entry of an order authorizing the Debtor to, in the ordinary course of business, (a) pay certain prepetition wages and Reimbursable Expenses to its Employees; (b) pay and honor Employee medical and similar benefits; and (c) continue certain Employee compensation and Employee benefit programs.

49. The Debtor employs approximately 40 employees on a full-time basis (the “*Full-Time Employees*”).⁶ Approximately half of the Full-Time Employees are salaried; the remainder are paid on an hourly basis. Moreover, 22 of the Full-Time Employees, who provide post-sale services,⁷ are members of the SUNTRACS union.⁸ In addition to its Full-Time Employees, the Debtor supplements its business needs and workforce with third-party contract employees (as discussed in greater detail below) (collectively, with the Full-Time Employees, the “*Employees*”) as well as two Independent Contractors (as defined below and, together with the Employees, the “*Workforce*”). In the ordinary course of business, the Debtor pays its Employees, among other things, wages, salaries, and expense reimbursement and provides certain other forms of compensation described herein, depending on the services provided by the Employee to the Debtor. Moreover, the Debtor pays the Independent Contractors certain compensation in connection with the services the Independent Contractors provide, as more fully discussed below. As will be discussed in greater detail, the Debtor offers various types of compensation to its Employees and the Independent Contractors (collectively, the “*Workforce Compensation*”).

⁶ An employee who works the standard working hours each week, defined as eight hours per day, six days per week, is considered a Full-Time Employee. An employee who works four hours per day, six days per week is considered a part-time employee. The Debtor presently does not have any part-time employees.

⁷ The Debtor’s post-sales division is responsible for (1) ensuring that the purchased or leased units in the Trump Ocean Club are suitable and ready for incoming owners and tenants, respectively and (2) attending and responding to any issues that may arise in connection with the units during the “warranty” period, including but not limited to, plumbing and electrical work (the “*Post-Sales Department*”). The Post-Sales Department is comprised of four managing individuals (the “*Post-Sales Managers*”) who are non-union employees and are responsible for inspecting and evaluating any repair requests and overseeing the 22 union personnel to carry out any necessary repairs (such personnel together with the Post-Sales Managers, collectively the “*Post-Sales Personnel*”).

⁸ “SUNTRACS” stands for *El Sindicato Único Nacional de Trabajadores de la Industria de la Construcción y Similares* (which translates to National Union of Workers of Construction and Similar Industries).

50. The Employees perform a variety of critical operational functions and I believe that their skills, knowledge and understanding with respect to the Debtor's business and infrastructure are essential to the effective reorganization of the Debtor's business. Although the Debtor has paid its wage, salary and other Employee obligations in accordance with their ordinary compensation schedule prior to the Petition Date, as of the date hereof, certain prepetition Employee Obligations may nevertheless be due and owing. Just as the Debtor depends on its Employees to operate its business on a daily basis, these individuals also depend on the Debtor. Indeed, I believe the majority of the Debtor's Employees rely exclusively on their compensation, benefits and reimbursement of expenses to satisfy their daily basic living necessities. Consequently, they will be exposed to significant financial difficulties if the Debtor is not permitted to honor obligations for unpaid compensation, benefits, as provided for and required under Panamanian law, and reimbursable expenses.

51. In the absence of such payments, I believe that the Debtor's Employees may seek alternative employment opportunities, thereby hindering the Debtor's ability to meet its client obligations and likely diminishing client confidence in the Debtor. Additionally, the Debtor's relationships with its Employees could be adversely impacted and there could be irreparable harm to the Employees' morale, dedication, confidence and cooperation. The Employees' support for the Debtor's reorganization efforts is critical to the success of those efforts. Moreover, it is my opinion that loss of valuable Employees and the recruiting efforts that would be required to replace such Employees would be distracting at a time when the Debtor should be focusing on maintaining its operations, and the Debtor's business would be substantially damaged. I believe that the relief requested in the Wages and Benefits Motion is in the best interests of the Debtor's estate and will enable the Debtor to continue to operate its

business in chapter 11 without disruption so as to avoid immediate and irreparable harm to the Debtor's estate. Accordingly, on behalf of the Debtor, I respectfully submit that the Wages and Benefits Motion should be approved.

a. Wage Obligations

52. In the ordinary course of business, the Debtor incurs payroll obligations for wages owed to its Employees (collectively, the "*Wage Obligations*"). All Employees are paid bi-weekly in arrears, either by direct deposit or by manually issued check, and on either an hourly or salaried basis. The Debtor's next scheduled payroll date is on or about May 11, 2013 with respect to Employees paid on an hourly basis, and May 15, 2013 with respect to salaried Employees.⁹ My colleagues in Human Resources have informed me that, on average, the Debtor's aggregate gross bi-weekly payroll expense for Employees is approximately US\$ 22,907.56, comprising of an estimated US\$ 7,384.50 for Employees paid on an hourly basis and an estimated US\$ 15,523.06 for salaried Employees. I have also been informed that, as of the Petition Date, the Debtor is fully current with respect to accrued wages, salaries, and other compensation earned prior to the Petition Date ("*Unpaid Wage Obligations*"). Moreover, I have also been informed that the Debtor does not believe that, to the extent it may not be current on its Wage Obligations, any Unpaid Wage Obligations as to any individual Employee exceeds the priority cap of \$11,725 under section 507(a)(4) of the Bankruptcy Code. Out of an abundance of caution, however, the Debtor seeks authority to pay any Unpaid Wage Obligations and to continue to honor the Wage Obligations on a postpetition basis in the ordinary course of business.

⁹ Employees paid on an hourly basis receive their payroll every other Saturday. Employees paid on a salaried basis receive their payroll on the 15th and 30th of each month.

b. Reimbursable Expenses

53. In the ordinary course of business, the Debtor reimburses or provides an allowance to certain Employees for reasonable, customary and approved, legitimate expenses incurred on behalf of the Debtor in the scope of the Employees' employment and service, in accordance with the Debtor's policies (collectively, the "***Reimbursable Expenses***").

Reimbursable Expenses include costs of office supplies purchased for business purposes as well as transportation costs during work hours, including taxi fares and gasoline.¹⁰ I have been informed that, as of the Petition Date, the Debtor is current and there are no unpaid amounts with respect to all Reimbursable Expenses incurred prior to the Petition Date ("***Unpaid Reimbursable Expenses***"). Out of an abundance of caution, however, the Debtor seeks authority to pay any Unpaid Reimbursable Expenses and to continue to honor Reimbursable Expenses in the ordinary course of business on a postpetition basis.

c. Vacation Time and Sick Leave

54. The Debtor provides all Employees with vacation time as a paid, time-off benefit ("***Vacation Time***"). During each calendar year, Employees earn one day of Vacation Time for every 11 days worked at a maximum of 30 days of Vacation Time for every 11 months worked. Unused Vacation Time is carried over throughout the duration of employment. When an Employee elects to take Vacation Time, that Employee is paid his or her regular salaried rate. An Employee is only entitled to a cash payment for unused Vacation Time in the event that such Employee is terminated from the Debtor's employment.

¹⁰ Generally, business-related travel expenses for administrative personnel and key executives are paid in advance as an allowance.

55. In addition, all Employees are eligible for sick leave due to illness or injury (“*Sick Leave*”). Employees paid on an hourly basis earn 12 hours of Sick Leave for every 26 days worked up to a maximum of two years; Employees paid on a salaried basis earn 12 hours of Sick Leave for every 30 days worked during a 1 year period. I have been advised that, pursuant to Panamanian law, Employees are not entitled to cash payments for any accrued Sick Leave.

56. The Debtor seeks authority to continue its policies for Vacation Time and Sick Leave in the ordinary course of business on a postpetition basis.

d. Obligations in Respect of Third-Party Contract Employees

a. The Debtor makes reimbursement payments to Arias, Serna y Saravia, S.A. (“*AS&S*”) for the compensation (including health and other benefits) of certain Employees of AS&S that the Debtor utilizes to administer its business (the “*AS&S Employees*”).¹¹ I have been informed that, generally, the Debtor receives monthly invoices from Zaturim on behalf of AS&S in the amount of approximately \$45,954, which amount covers the AS&S Employees’ salaries plus commissions, health and other benefits, couriers, meals, office supplies, utilities and rental expenses related to the Debtor’s use of the services of AS&S Employees (collectively, the “*AS&S Obligations*”).¹² It is my understanding that, upon receipt of the payment from the Debtor through Zaturim, AS&S is responsible for payment of the AS&S Employees’ wages and benefits and for making any necessary Withholdings (as defined below). I believe that it is necessary to pay the AS&S Obligations so that AS&S will continue to make the AS&S

¹¹ The Debtor’s reimbursement payments are made to Zaturim Investment (“*Zaturium*”), the sole shareholder of AS&S, and are then ultimately passed through to AS&S.

¹² The monthly invoices from AS&S include the COO Obligations (as defined and discussed below).

Employees available to the Debtor. I have been informed that the Debtor does not believe that there are any accrued and unpaid obligations to AS&S relating to the period prior to the Petition Date (the “*Unpaid AS&S Obligations*”). Out of an abundance of caution, however, the Debtor seeks authority to pay any Unpaid AS&S Obligations and to continue to honor the AS&S Obligations on a postpetition basis in the ordinary course of business.

57. Because the AS&S Employees are not employees of the Debtor, Debtor’s counsel has advised me that the claims of such employees likely are not priority claims within the meaning of section 507(a)(3) of the Bankruptcy Code. However, the continued utilization of the AS&S Employees is necessary for the continued efficient operation of the Debtor. I believe that if the Debtor does not honor its prepetition obligations to AS&S, it may cease doing business with the Debtor, thereby causing a significant disruption in the Debtor’s operations. Any disruption in the services rendered by these employees would have an adverse impact on the Debtor’s business operations. Accordingly, I believe that the continued payment of the AS&S Obligations is warranted, particularly in view of the relatively modest amount outstanding relating to the prepetition period.

e. Obligations in Respect of the Independent Contractors

58. The Debtor presently has two employees that it employs on an independent basis: (i) the closing coordinator (the “*Closing Coordinator*”), who is responsible for managing and handling all tasks necessary to be completed for closing upon a unit in the Trump Ocean Club, and (ii) myself, the Debtor’s chief operating officer (the “*COO*” and, together with the Closing Coordinator, the “*Independent Contractors*”).

1) The Closing Coordinator

59. The Closing Coordinator’s involvement commences when the buyer seeks to move towards closing. Its responsibilities include, among other things, (1) coordinating with

the buyer as to finalizing the deed; (2) conducting the walk-throughs with the buyer and working with the Post-Sales Department to resolve any issues that may have arisen during the walk-throughs; and (3) coordinating with all necessary parties to finalize any mortgage financing. On a monthly aggregate basis, the Debtor pays the Closing Coordinator US\$ 3,500 in addition to a mandatory 7% transfer tax¹³ as well as a monthly commission of US\$ 200 per every closed transaction (collectively, the “*Closing Coordinator Obligations*”). The Debtor does not make any Withholdings (as defined below) with respect to the Closing Coordinator, nor does it provide any Employee Benefits (as defined below) to the Closing Coordinator.

2) The COO

60. On a monthly aggregate basis, the Debtor makes reimbursement payments to AS&S¹⁴ for my compensation in the amount of US\$ 9,730 plus an additional mandatory 16% transfer tax¹⁵ (together, the “*COO Obligations*” and, together with the Closing Coordinator Obligations, the “*Independent Contractor Obligations*”), which amount includes health and other benefits provided by AS&S to its employees. I am subject to Withholdings (as defined below) with respect to my compensation, however such amounts are collected and remitted by the COO’s direct employer, AS&S.

61. I have been informed that, as of the Petition Date, the Debtor believes that it is fully current and does not have any unpaid payment obligations with respect to the

¹³ Panamanian law requires the Closing Coordinator to collect from the Debtor a 7% transfer tax on the total amount of monthly fees invoiced to the Debtor.

¹⁴ In the same fashion as the AS&S Employees, the Debtor’s reimbursement payments are made to Zaturim, the sole shareholder of AS&S, and are then ultimately passed through to AS&S.

¹⁵ Colombian law requires the COO to collect from the Debtor a 16% transfer tax on the total amount of monthly fees invoiced to the Debtor.

Independent Contractors for the period prior to the Petition Date (the “*Unpaid Independent Contractor Obligations*”). Out of an abundance of caution, however, the Debtor seeks authority to pay any Unpaid Independent Contractor Obligations and to continue to honor the Independent Contractor Obligations on a postpetition basis in the ordinary course of business.

f. Withholdings and Payroll Taxes

62. It is my understanding that during each applicable pay period, the Debtor routinely withholds certain amounts from all Employees’ gross pay comprising of government-mandated withholdings (the “*Government-Mandated Withholdings*”) as well as additional withholdings applicable to certain subgroups of Employees as specified below (the “*Additional Withholdings*”) and, together with Government-Mandated Withholdings, the “*Withholdings*”). The Debtor is also obligated to make certain payroll tax payments and maintain certain employee-related insurance policies.

1) Government-Mandated Withholdings

63. Pursuant to Panamanian law, the Debtor routinely withholds the following amounts from all Employees’ paychecks during each applicable pay period and remits and forwards them to Social Security, the appropriate taxing authority, who then distributes the amounts to the respective agencies:

- a) Panamanian Social Security – 9.75% of Employees’ gross salaries are designated for Panamanian “social security,” which provides individual employees with medical, dental and vision coverage as required by Panamanian law, as well as retirement benefits (as discussed in greater detail below, “*Social Security*”);
- b) Educational Security – 1.25% of Employees’ gross salaries are designated for an educational insurance tax (“*Educational Security*”), which is an administrative fee established by the Panamanian government for the purpose of collecting funds to provide financial resources for public education, vocational and technical training and grant scholarships for secondary education as well as grant loans for university studies; and

- c) Income Tax – Panama maintains a three-tier income tax structure with the applicable percentage (the “*Income Tax Rate*”) dependent upon and determined by individuals’ annual salaries (collectively, the “*Income Taxes*”):
- i. With respect to annual salaries falling below US\$ 11,000.00, individuals are tax-exempt;
 - ii. With respect to annual salaries totaling between US\$ 11,000.00 and, including, US\$50,000.00, individuals are taxed at an Income Tax Rate of 15%; and
 - iii. With respect to annual salaries in excess of US\$50,000.00, individuals are taxed at an Income Tax Rate of 25%.

2) Additional Withholdings

64. In addition to the Government-Mandated Withholdings, the Debtor

withholds the following amounts from certain Employees’ paychecks as specified below:

- a) Union Fees – Approximately 2% of the Debtor’s Post-Sales Personnel’s gross salaries which is designated for payment to the SUNTRACS union;¹⁶ and
- b) Private Life Insurance Premiums – The Debtor is required to pay a monthly premium in the amount of US\$ 36.00 for all Employees (which is one-half of the total premium, with the other half to be paid by the respective Employee) with respect to private life insurance for all Employees in the Post-Sales Department, which provides insurance coverage up to US\$ 22,000 for each individual to be paid in the event of such individual’s death arising from labor-related incidents.

3) Employer Payroll Taxes

65. The Debtor is required by applicable Panamanian law to pay, from its own funds at the end of each month and based upon total monthly gross payroll salaries, Social Security taxes at a rate of 12.25%, Educational Security taxes at a rate of 1.5% and occupational

¹⁶ SUNTRACS establishes certain requirements and standards with respect to its union members, including, but not limited to, safety conditions at work sites, occupational training, minimum wage thresholds, overtime pay, work permits and licenses and disciplinary sanctions.

hazards insurance (“*Occupational Hazards Insurance*”) premiums at a rate of 5.67% as well as monthly union fees in the fixed amount of US\$ 60.00 with respect to the 22 unionized Employees in the Post-Sales Department (collectively, the “*Employer Payroll Taxes*,” and, together with the Withholdings, the “*Payroll Taxes*”). I have been informed that, on a bi-weekly basis, the Debtor estimates that Payroll Taxes (which include both Employee and Debtor contributions) total approximately US\$ 8,317.94. Moreover, I have been further informed that, as of the Petition Date, the Debtor has collected and remitted all accrued prepetition Payroll Taxes to the appropriate third-party recipients and does not have any unpaid Payroll Taxes (the “*Unremitted Payroll Taxes*”).

66. I believe that the Unremitted Payroll Taxes are held for payment to third parties. Counsel has informed me that, accordingly, they are effectively “trust fund” taxes, properly deemed to be held in trust and therefore, do not constitute property of the Debtor’s estate. Out of an abundance of caution, however, the Debtor seeks authority to remit any Unremitted Payroll Taxes and to continue collecting and remitting Payroll Taxes in the ordinary course of business on a postpetition basis.

g. Employee Benefit Programs

67. I have been advised that pursuant to Panamanian law, which requires all employers to provide medical benefits for each of its employees, the Debtor is required to provide for Social Security, which offers medical, dental and vision coverage as well as retiree benefits, and the Debtor must maintain Occupational Hazards Insurance for all the Employees (collectively, and as discussed in more detail below, the “*Employee Benefits*”). Maintaining these benefits and honoring obligations thereunder is necessary from both a legal perspective and to preserve employee morale and maintain the stability of the Debtor’s workforce during this Chapter 11 Case.

1) Medical, Dental and Vision Coverage

68. All Employees are eligible to receive the following medical, dental and vision insurance coverage (collectively, the “*Health Benefits*”) as provided for through the Panamanian-government required Social Security:

- a) Medical Plan – The government-mandated Social Security for all Employees offers general and specialized medical care, including hospital and emergency services and covers any related imaging and testing costs, at Social Security clinics and hospitals nationwide. Such coverage extends to dependents which may include parents, spouses and children, if any (collectively, the “*Dependents*”). The Social Security medical plan also covers any costs arising from medical care addressing disabilities that have arisen unrelated to and irrespective of professional hazards;
- b) Dental Plan – Employees and their Dependents are offered dental coverage under Social Security, including all odontology services at Social Security clinics and hospitals nationwide; and
- c) Vision Plan – Employees and their Dependents are offered ophthalmology services for treatment and routine monitoring at Social Security clinics and hospitals nationwide.

2) Social Security Retirement Benefits

69. In addition to Health Benefits, Social Security includes certain retirement benefits (the “*Retirement Benefits*”) through its Death and Elderly Risks Program. Female employees over 57 years of age and male employees over 62 years of age who have made contributions to Social Security for at least 15 years (equivalent to 180 monthly payments) will qualify and must apply to the Panamanian government to receive Retirement Benefits payments. Employees who qualify are entitled to pension payments calculated based on the average salary of the employee’s seven highest paid years during their employed lifetime. Dependents of qualified employees are offered a death and funeral subsidy in the event the employee becomes deceased for reasons unrelated to and irrespective of professional hazards.

3) Occupational Hazards Insurance

70. The Debtor maintains Occupational Hazards Insurance for its Employees pursuant to and in accordance with Panamanian law. Occupational Hazards Insurance offers coverage for all individuals employed in the public and private sectors and compensates individuals for injuries sustained during the course of his or her employment. Specifically, Employees are entitled to the following coverage and under Occupational Hazards Insurance where applicable:

- Temporary disability benefits¹⁷ for the duration of the injury;
- Preventative, curative and rehabilitative care, including prostheses and any required physical support equipment; and
- Pension and funeral subsidies for surviving family members in the event the insured Employee becomes deceased, including, among others, spouses or partners, children under the age of 18 or those who are disabled, and dependent parents.

71. The terms and conditions of coverage, including length, varies for different types of disabilities that arise from on-the-job hazards as provided for in the Panamanian labor code and are determined by the Evaluation Committee who examines and decides how much a disability has impacted an individual's working abilities.

4) Additional Benefits to Post-Sale Managers

72. The Debtor further offers Post-Sales Managers certain supplementary benefits. First, on top of the government-mandated Health Benefits as required under Social Security, the Debtor also provides Post-Sales Managers additional medical coverage through a private medical insurer ("***Post-Sales Managers' Private Medical Coverage***"). The Post-Sales

¹⁷ An individual will be deemed to have a temporary disability if the evaluation committee (the "***Evaluation Committee***") determines that the injury has reduced the individual's working capacity by up to 35%. For individuals who have sustained injuries that have reduced their working capacity by more than 35%, the Evaluation Committee will consider them to have sustained a permanent disability.

Managers' Private Medical Coverage offers individuals general and specialized medical care, discounted emergency and hospital services as well as any related imaging and testing costs. I have been informed that the Debtor incurs the full cost of the Post-Sales Managers' Private Medical Coverage and estimates that, on an annual basis, it makes payments aggregating US\$ 12,189.84 on account of such insurance. Finally, the Post-Sales Managers, as expatriates of Colombia, receive from the Debtor a monthly housing stipend ("***Post-Sales Managers' Housing Stipend***"). The aggregate amount of the Post-Sales Managers' Housing Stipend for all Post-Sales Managers is US\$ 3,300.¹⁸

5) Employee Benefit Payments

73. I have been informed that, as of the Petition Date, the Debtor is current with respect to all Social Security payments, Post-Sales Managers' Private Medical Coverage payments as well as Post-Sales Managers' Housing Stipend payments accrued prior to the Petition Date and therefore does not believe there are any accrued and unpaid amounts in respect thereof ("***Unpaid Employee Benefits***"). Out of an abundance of caution, however, the Debtor seeks authority to pay any Unpaid Employee Benefits and to continue to honor Social Security, as required under Panamanian law, as well as Post-Sales Managers' Private Medical Coverage in the ordinary course of business on a postpetition basis.

¹⁸ The Post-Sale Managers' Private Medical Coverage is also provided to the Debtor's general counsel, Cecilia Sucre ("***General Counsel***"). The aggregate cost of the Post Sale Managers' Private Medical Coverage includes payments made on the General Counsel's behalf.

2. **Debtor's Motion for Entry of an Order (I) Authorizing Debtor to Continue Existing Cash Management System, Bank Accounts, and Business Forms and (II) Granting Extension of Time to Comply with the Requirements of Section 345(b) of the Bankruptcy Code (the "Cash Management Motion")**

74. The Debtor seeks entry of an order (a) authorizing the Debtor to continue to operate its prepetition cash management system with respect to intracompany cash management and obligations and maintain its bank accounts and business forms and (b) granting an additional 45 days from the Petition Date to secure any deposit or other investment made by a bond in favor of the United States that is secured by the undertaking of a corporate surety approved by the United States Trustee or by a deposit of securities, except those insured or guaranteed by the United States or by a department, agency or instrumentality of the United States or backed by the full faith and credit of the United States.

75. In the ordinary course of business, the Debtor maintains an integrated cash management system that provides well-established mechanisms for the collection, management, and disbursement of funds used in its operations (the "**Cash Management System**"). The Cash Management System is structured to serve the Debtor's operational needs and reflects numerous aspects of its prepetition capital structure. As such, the Debtor's current system provides numerous benefits, including the ability to: (a) track and control corporate funds; (b) ensure cash availability and prompt payment of vendors, contractors, employees, administrative expenses, and other corporate expenses; and (c) reduce administrative costs by facilitating the efficient movement of funds.

76. As of the Petition Date, the Cash Management System is comprised of the following bank accounts (collectively, the "**Bank Accounts**"), including Bank Accounts with HSBC (Panama) S.A., HSBC Investment Corporation (Panama) S.A., and HSBC Bank USA, N.A. (together, "**HSBC**"), Banco Universal (Panama) ("**Banco Universal**"), Tower Bank

(Panama) (“**Tower Bank**”) and Banco General (together with HSBC, Banco Universal and Tower Bank, collectively the “**Banks**”), which are used in the ordinary course of the Debtor’s business. The Debtor utilizes a number of methods for disbursing funds, including: (a) debit; (b) wire transfer; and (c) written check.

77. The Debtor has designed the Cash Management System to meet its operating needs, enable management to control and monitor corporate funds, comply with the requirements of their financing agreements, reduce administrative expenses by facilitating the movement of funds and enhance the development of accurate account balances. I believe the Debtor’s continued use of the Cash Management System will greatly facilitate its transition into this Chapter 11 Case by, among other things, avoiding administrative inefficiencies and expenses, minimizing delays in payment of postpetition debts and providing important internal controls. I believe that parties in interest not only will not be harmed but also benefitted by the Debtor’s maintenance of the existing Cash Management System, including its Back Accounts, because the Debtor has implemented appropriate mechanisms to ensure that unauthorized payments will not be made on account of obligations incurred prior to the Petition Date. In light of such protective measures, the Debtor submits that maintaining the Cash Management System is in the best interests of its estate and creditors.

78. I believe that absent the requested relief, the Debtor will be unable to maintain its operations, leading to significant harm to the Debtor, its creditors and estate. I therefore believe that the relief requested in the Cash Management Motion is in the best interests of the Debtor’s estate, its creditors, and all other parties in interest and constitutes a critical element in achieving a successful and smooth transition into chapter 11.

79. I believe that any disruption to the Cash Management System could impede a successful reorganization of the Debtor's business. Thus, I believe that the relief requested in the Cash Management Motion is in the best interest of the Debtor's estate and, on behalf of the Debtor, I respectfully submit that the Cash Management Motion should be granted.

a. Overview of the Cash Management System

80. The Debtor has used its Cash Management System since the company was formed in 2007, and the Cash Management System has evolved over time into a mainstay of the Debtor's ordinary, usual, and essential business practices. The Cash Management System is comprised of the following accounts:

- (a) HSBC Panama Closing Account. This account, located in Panama, receives initial deposits and installment payments from purchasers of units in Trump Ocean Club. Funds in this account are used to pay brokers' commissions (which, with respect to the casino transaction, include investment banking and advisory fees of the Debtor) as well as certain property transfer fees.
- (b) HSBC Panama Account. This account, located in Panama, receives on a bi-weekly basis any funds remaining in the HSBC Panama Closing Account after payment of the brokers' commissions and property transfer fees. This account also receives all proceeds of sales of certain "prime units" and any revenues not related to purchase agreements (including payments, receipts and fees due to the Debtor from lease, hotel, food and beverage, beach club membership fees, the casino and the spa). Funds in this account are used to pay certain license fees.
- (c) Release Account. This account, located in New York, receives funds from the HSBC Panama Account on a bi-weekly basis (after deducting any amount necessary to permit the Debtor to pay certain license fees). Funds in this account are disbursed to the Corporate Account (described below) to satisfy monthly working capital requests. Any excess is transferred to the Collection Account (described below).
- (d) Collection Account. This account, located in New York, receives excess funds from the Release Account after transfers on account of monthly working capital requests. Funds in this account are used to satisfy interest payments due under the Prepetition Senior

Secured Notes or New Notes. Any excess funds are transferred to the Investment Account (described below).

- (e) Debt Service Reserve Account (“DSRA Account”). This account, located in New York, exists pursuant to the Indenture and operates as a “reserve” to guarantee interest payments. Any funds used from this account to satisfy interest payments must be replenished. The Debtor has not made any deposits into or payments from this account since its last interest payment in November 2011.
- (f) Construction Escrow Account (“CEA Account”). This account, located in New York, exists pursuant to the Indenture and was intended to maintain the remaining costs of completion of the Trump Ocean Club project. Upon issuance of the Prepetition Senior Secured Notes, the Debtor was required to deposit the sum of the net proceeds of the issuance into the account plus an additional \$15.1 million. Construction of the Trump Ocean Club has been completed and currently there are zero funds in this account
- (g) Investment Account. This account, located in New York, receives funds from the Collection Account and is cash collateral securing the Prepetition Senior Secured Notes.
- (h) Corporate Accounts. The Debtor’s Corporate Accounts, located in Panama at HSBC (Panama), Tower Bank, Banco Universal and Banco General, receive funds from the Release Account to be used for monthly working capital payments. Any excess after payment of monthly working capital expenses is available to the Debtor as unrestricted cash.
- (i) Accounts “en Secuestro”. Various of the Debtor’s bank accounts have been frozen (“*secuestrados*”) by operation of Panamanian law in connection with pending litigation.

b. Investment Policies and Practices

81. In the ordinary course of its business, the Debtor maintains policies and practices for deposits and investments (the “*Investment Practices*”) of excess funds within the Cash Management System, intended to preserve principal, maintaining liquidity, and minimizing investment risk. Under the Indenture, the Debtor may invest excess cash in “Eligible Investments,” which includes only (i) cash equivalents maturing not later than the next interest payment date or principal payment date, and (ii) securities issued by the United States

government or the Republic of Panama, in each case having maturities not less than 180 days before the stated maturity of the notes. I believe that maintaining and following these Investment Practices is prudent and would yield maximum reasonable net return on the funds invested. To the extent the Debtor's Investment Practices do not comply with the United States Trustee's guidelines, I believe that in light of the Debtor's ability to transfer funds rapidly to ensure its safety and availability for use, the safety of the institutions and investment vehicles that the Debtor proposes to use as a continuation of its Investment Practices, sufficient cause exists to allow for deviation from the United States Trustee's guidelines.

c. Existing Business Forms and Checks

82. In the ordinary course of business, the Debtor uses a variety of checks and business forms. To minimize expenses to its estate and avoid unnecessarily confusing its employees, customers, and suppliers, I believe it is appropriate for the Debtor to continue to use all checks, correspondence, and other business forms (including, without limitation, letterhead, purchase orders, and invoices) (collectively, the "***Business Forms***") as such forms were in existence immediately before the Petition Date – without reference to the Debtor's status as debtor in possession – rather than requiring the Debtor to incur the expense and delay of ordering entirely new business forms. The Debtor will replace its existing stock of Business Forms with new forms identifying its status as debtor in possession as existing forms are depleted.

3. Debtor's Motion for an Order (A) Authorizing Debtor to Pay Certain Prepetition Claims of Foreign Vendors; and (B) Authorizing Financial Institutions to Honor and Process Related Checks and Transfers (the "*Foreign Creditors Motion*")

83. The Debtor seeks entry of an order (a) authorizing the Debtor, in its sole discretion, to pay all or a portion of prepetition claims of foreign vendors with little to no connection with the United States (the "***Foreign Vendors***"), as well as certain taxes and fees,

assessments and other charges (collectively, the “*Taxes and Fees*” and, together with the claims of Foreign Vendors, the “*Foreign Creditor Claims*”) from various governmental, taxing and licensing authorities outside of the United States (the “*Foreign Authorities*” and, together with the Foreign Vendors, the “*Foreign Creditors*”) and (b) authorizing banks and other financial institutions to receive, process, honor and pay checks and transfers issued in relation to the foregoing as well as rely on the Debtor’s representations as to which checks and transfers are authorized to be paid. It is my belief that the successful operation of the Debtor’s business depends on the continued cooperation and assistance of foreign vendors who provide goods and services necessary to continue these efforts, and on its ability to operate with the authorization of all relevant foreign governmental, taxing and licensing authorities, and without such Foreign Creditors, the value of the Debtor’s business operations would be significantly diminished, if not arrested altogether.

84. It is my understanding that many of the vendors of goods and services to the Debtor – specifically vendors in foreign countries with little to no contacts in the United States – may not be willing to do business with a “Chapter 11 Debtor” absent payment of prepetition claims. Additionally, I have been advised that, despite the extraterritorial effect of the automatic stay, it is possible (if not likely) that certain Foreign Creditors could seek to withhold goods and services or otherwise interfere with the Debtor’s business outside the United States. I believe that such actions would have an immediate negative impact on the Debtor’s ability to operate and would likely negatively affect sales.

85. In order to preserve the value of the Debtor’s assets, the Debtor must be allowed to continue paying its accounts with these creditors. These Foreign Creditors are critical to continuing the Debtor’s business, and I believe that any interruption to these relationships will

severely disrupt the Debtor's operations and jeopardize the Debtor's ability to successfully reorganize.

86. Moreover, the failure by the Debtor to pay relevant and undisputed Taxes and Fees could prove disruptive to the ongoing operation of the Debtor's business postpetition. While I am advised that not permitting the Debtor to continue to do business in Panama or another relevant jurisdiction would be a violation of the automatic stay, I believe that the disruption to the Debtor's business caused by any such action outside the jurisdiction of the United States could be significant and immediate and have lasting consequences for ongoing operations. I believe such possible disruptions would be avoided by permitting the Debtor to pay all Taxes and Fees as they occur in the ordinary course of business. Such payments would also help prevent the Debtor from being unnecessarily audited by Foreign Authorities, which would divert the Debtor's attention from the reorganization process. Further, by paying Taxes and Fees, the Debtor would reduce the amounts eventually paid due to penalties and interest that might accrue otherwise.

87. In connection with and to effectuate the foregoing, it is my belief that all applicable banks and other financial institutions should be authorized to honor and process any related checks and transfers issued by the Debtor in connection with the payment of Foreign Creditor Claims. I believe that, as a result of this Chapter 11 Case, certain Foreign Creditors may be concerned that they will not be timely paid on a postpetition basis and may discontinue cooperation or the provision of goods and services, even on a temporary basis, which would lead to irreparable harm to the Debtor's business. Moreover, I understand that many of these Foreign Creditors may not be familiar with the Bankruptcy Code.

88. Accordingly, I believe that payment of the Foreign Creditor Claims is necessary to a successful chapter 11 reorganization and is in the best interests of the Debtor's estate and creditors. On behalf of the Debtor, I respectfully submit that the Foreign Vendors Motion should be granted.

4. Debtor's Motion for Entry of an Order Confirming the Protections of Sections 362 and 365 of the Bankruptcy Code and Restraining any Action in Contravention Thereof (the "Automatic Stay Motion")

89. The Debtor seeks entry of an order (a) confirming and restating (i) the automatic stay provisions of section 362 of the Bankruptcy Code and (ii) the prohibitions against automatic termination of agreements and leases pursuant to *ipso facto* provisions under section 365 of the Bankruptcy Code; and (b) constraining any action in contravention thereof.

90. It is my belief that such relief is necessary in light of the international nature of the Debtor's business operations. The Debtor has many foreign creditors and counterparties to contracts who, despite various contacts with the United States, may be unaware of the global-reaching prohibitions and restrictions of the Bankruptcy Code. Due to this unfamiliarity, certain foreign creditors may attempt to pursue or take actions that would violate the automatic stay and/or terminate leases and contracts due to the commencement of this Chapter 11 Case.

91. Accordingly, I believe that the existence of such an order, which the Debtor would be able to transmit to affected parties, would help ensure that the Debtor's operations are not disrupted by enforcement actions or the exercise of self-help remedies. It is critical for the Debtor to maintain its relationships with its foreign creditors and to afford itself of the protections of the automatic stay, a hallmark of the chapter 11 restructuring process. Therefore, I believe that the relief requested in the Automatic Stay Motion is essential to maintaining the Debtor's business operations in chapter 11 and to preserving the value of the

Debtor's estate and, on behalf of the Debtor, I respectfully submit that the Automatic Stay Motion should be granted.

5. Debtor's Motion for Entry of Interim and Final Orders (I) Authorizing the Use of Cash Collateral and (II) Scheduling a Final Hearing (the "Cash Collateral Motion")

92. The Debtor seeks entry of interim and final orders authorizing the Debtor to continue using certain cash contained in bank accounts maintained in New York (the "*Cash Collateral*") for working capital and general corporate purposes and costs and expenses related to this Chapter 11 Case. The Debtor, with the assistance of Gapstone Group, LLC as its financial advisor, analyzed its cash needs in an effort to determine what is necessary to maintain its operations in chapter 11 and work towards a successful reorganization. The Debtor also conferred with individuals in operational and management capacities to understand key business metrics in both the near and long term. Through this, the Debtor and its advisors developed a budget pursuant to which the Cash Collateral will be used (the "*Budget*") and subject to the terms and conditions set forth therein.

93. In connection with the Debtor's efforts to secure access to immediate and necessary liquidity, the Debtor has engaged in extensive negotiations with key parties. Specifically, I have been informed that the Debtor has sought and obtained the consent of the Prepetition Noteholders holding greater than a majority of the outstanding principal amount of the Prepetition Notes to use Cash Collateral securing such notes without providing adequate protection with respect thereto, other than the following: (1) senior additional and replacement security interests and liens in and upon all the property of the Debtor; (2) administrative expense claims pursuant to Section 503(b) of the Bankruptcy Code; and (3) allowed super-priority administrative expense claims pursuant to Section 507(b) of the Bankruptcy Code. Moreover, as further adequate protection, the Debtor seeks authorization to provide the indenture trustee and

its professionals cash payment for their budgeted, reasonable fees and expenses on a monthly basis without further Court approval unless such invoices are disputed in which event the matter may be submitted to the Court for approval. Finally, the Prepetition Noteholders have further directed the indenture trustee to (i) not object to (or support any objection to) the use of the Cash Collateral, and (ii) not independently file a motion or otherwise seek adequate protection with respect to the use of the Cash Collateral.

94. I believe that the continued viability of the Debtor's business and the success of the Debtor's reorganization efforts hinge upon obtaining immediate access to funds and authorization for the Debtor to use the Cash Collateral is critical to its ability to operate its business and preserve value. Without immediate liquidity provided by the use of the Cash Collateral, the Debtor likely will be unable to conduct normal business operations, satisfy working capital and pay basic expenses, including payroll and trade obligations. Failure to make these payments would prove seriously disruptive to the Debtor's vendor and employee relationships and could cause severe and irreparable harm to the Debtor's operations to the material detriment of the estate. Therefore, to fully satisfy the Debtor's liquidity needs and their ordinary course obligations, I believe that the Debtor requires immediate use of the Cash Collateral to fund its obligations which is vital to the success of its going forward operations and restructuring efforts and therefore, respectfully submit that the Cash Collateral Motion should be approved.

6. Debtor's Motion for Entry of an Order Pursuant to Sections 105(a), 327, 328 and 330 of the Bankruptcy Code Authorizing the Debtor to Employ and Retain Certain Professionals Utilized in the Ordinary Course of Business (the "Ordinary Course Professionals Motion")

95. The Debtor requests authority to retain and compensate professionals used in the ordinary course of their business (the "*Ordinary Course Professionals*") *nunc pro tunc* to

the Petition Date. Prior to the Petition Date, the Ordinary Course Professionals rendered services in the various jurisdictions where the Debtor is located relating to such broad topics as litigation, regulatory matters, labor and employment matters, and environmental matters, as well as other services for the Debtor in relation to issues that have a direct and significant impact on the Debtor's day-to-day operations. Thus, I believe that it is essential and efficient that the employment of the Ordinary Course Professionals be continued on an ongoing basis so as to avoid disruption of the Debtor's business.

96. Due to the number of Ordinary Course Professionals that are regularly retained by the Debtor, I believe it would be unwieldy and burdensome to both the Debtor and this Court to request that each such Ordinary Course Professional to apply separately for approval of its employment and compensation. While I believe that some Ordinary Course Professionals may wish to continue to represent the Debtor on an ongoing basis, others may be unwilling to do so if the Debtor cannot pay them on a regular basis. Without the background knowledge, expertise and familiarity that the Ordinary Course Professionals have relative to the Debtor and its operations, the Debtor undoubtedly will incur additional and unnecessary expenses in educating replacement professionals about the Debtor's business and financial operations. Moreover, I believe that the Debtor's estate and its creditors are best served by avoiding any disruption in the professional services that are required for the day-to-day operation of the Debtor's business. I respectfully submit that the continued retention and compensation of the Ordinary Course Professionals is in the best interests of the Debtor's estate, creditors, and other parties-in-interest and that the Ordinary Course Professionals Motion should be approved.

C. Professional Retention and Compensation Applications

1. Debtor's Application for an Order Approving the Employment and Retention of Gibson, Dunn & Crutcher LLP, as Co-Counsel for the Debtor in Possession *Nunc Pro Tunc* to the Petition Date (the "Gibson Dunn Retention Application")

97. The Debtor seeks to retain Gibson, Dunn & Crutcher LLP ("*Gibson Dunn*") as its general bankruptcy and restructuring co-counsel. Gibson Dunn is an international law firm with extensive experience and knowledge in, and an excellent reputation for, providing high quality legal services in the field of debtor protections, creditor rights and business reorganizations under chapter 11 of the Bankruptcy Code. As serving as general outside counsel to the Debtor for over 6 years and in preparing for this Chapter 11 Case, Gibson Dunn has become familiar with the Debtor's business and the legal issues that may arise in this case. I believe that Gibson Dunn is well-qualified and uniquely able to represent the Debtor in this Chapter 11 Case and respectfully submit that the Gibson Dunn Retention Application should be approved.

2. Debtor's Application for an Order Approving the Employment and Retention of Adames, Duran, Alfaro & Lopez as Co-Counsel for the Debtor in Possession *Nunc Pro Tunc* to the Petition Date (the "Adural Retention Application")

98. The Debtor seeks to retain Adural, Duran, Alfaro & Lopez ("*Adural*") as its general bankruptcy and restructuring co-counsel. Adural is a Panamanian law firm, with extensive experience and expertise in a broad spectrum of areas of Panamanian law, including, but not limited to, business and corporate law, banking and securities law, fund and investment company structuring, mergers and acquisitions, intellectual property, real estate, and litigation and arbitration. In light of this, Adural will be available to assist and advise Gibson Dunn as to the intricacies of Panamanian law when such issues arise. In preparing for this Chapter 11 Case and through its prior representations of the Debtor, Adural has become familiar with the Debtor's

business and the legal issues involved. I believe that Adural is well-qualified and uniquely able to represent the Debtor in this Chapter 11 Case and respectfully submit that the Adural Retention Application should be approved.

3. Debtor's Application for an Order Appointing Gapstone Group, LLC, as Financial Advisor for the Debtor in Possession *Nunc Pro Tunc* to the Petition Date (the "Gapstone Retention Application")

99. The Debtor seeks to retain Gapstone Group, LLC ("*Gapstone*") as its financial advisor *nunc pro tunc* to the Petition Date. Gapstone is a full-service financial firm offering a variety of financial services, including corporate finance, financial restructuring and capital funding. Moreover, Gapstone maintains experience in a variety of industries, including telecommunications, real estate and transportation and its work spans internationally. In light of this, it is my understanding that Gapstone is adequately equipped and fully qualified to serve as the Debtor's financial advisor in these bankruptcy proceedings. In preparing for this Chapter 11 Case and through its prior work with the Debtor, it is my belief that Gapstone is well-acquainted with the Debtor's corporate history, debt structure, and business operations. As a result, Gapstone has developed relevant experience and expertise regarding the Debtor that will assist it in providing effective and efficient services in the Chapter 11 Case. Accordingly, I believe that Gapstone is well-qualified and uniquely able to serve as the Debtor's financial advisor in this Chapter 11 Case and respectfully submit that the Gapstone Retention Application should be approved.

4. Debtor's Application for an Order Appointing Epiq Bankruptcy Solutions, LLC, as Claims and Noticing Agent for the Debtor in Possession Pursuant to 28 U.S.C. § 156 (C), 11 U.S.C. § 105(A), S.D.N.Y. LBR 5075-1 and General Order M-409 (the "Epiq 156(c) Retention Application")

100. The Debtor seeks to retain Epiq Bankruptcy Solutions, LLC ("*Epiq*") as its claims and noticing agent in this Chapter 11 Case. I believe that by retaining Epiq, the Debtor's estate, and particularly its creditors, will benefit from Epiq's services. Epiq specializes

in noticing, claims processing and other administrative tasks necessary to operate chapter 11 cases effectively. It is my understanding that Epiq is fully equipped to manage claims issues and provide notice to creditors and other interested parties in this chapter 11 case. The Debtor has obtained and reviewed engagement proposals from two other court-approved claims and noticing agents to ensure selection through a competitive process. Based on all engagement proposals obtained and reviewed, I believe that Epiq's rates are both competitive and reasonable in light of Epiq's high quality service and expertise. Accordingly, on behalf of the Debtor, I respectfully submit that the relief requested in the Epiq Retention Application should be approved.

5. Debtor's Application for an Order Authorizing and Approving the Employment and Retention of Epiq Bankruptcy Solutions, LLC as Balloting and Tabulation Agent for the Debtor Pursuant to 11 U.S.C. § 327(A) and Fed. R. Bankr. P. 2014(A) *Nunc Pro Tunc* to the Petition Date (the "Epiq Balloting and Tabulation Agent Application")

101. The Debtor seeks to retain Epiq as its balloting and tabulation agent in this Chapter 11 Case. Due to the administrative complexity of the voting process where, as here, votes on a plan of reorganization have been solicited from holders of public securities, I believe that the Debtor requires the assistance of Epiq to perform balloting and tabulation duties which fall outside the scope of the contemporaneously filed Epiq 156(c) Retention Application. I believe that by retaining Epiq, the Debtor's estate will benefit from Epiq's services. Epiq has acted as the balloting and tabulation agent in numerous cases of comparable size and with international components. It is my understanding that Epiq is fully equipped to address any issues arising in connection with the balloting and tabulation of votes in this Chapter 11 Case. I believe that the appointment of Epiq in such a capacity will ensure that the balloting and tabulation process is run in an effective and efficient manner and by professionals who have extensive experience with the process. Accordingly, on behalf of the Debtor, I respectfully

submit that the relief requested in the Epiq Balloting and Tabulation Agent Application should be approved.

V.

SELECTION OF VENUE AND THE NOTICING OF PARTIES

102. The Debtor has determined that the Southern District of New York is the appropriate and optimal venue for the Debtor’s Chapter 11 Case and is in the best interests of the Debtor and its estate, creditors and all other stakeholders. Under 28 U.S.C. § 1408, “a case under title 11 may be commenced in the district court for the district—(1) in which the . . . principal assets in the United States . . . have been located for the one hundred and eighty days immediately preceding such commencement . . .” The principal asset of the Debtor in the United States – the majority of the Debtor’s cash, which is the Prepetition Noteholders’ Cash Collateral – is and has been since 2007 held in bank accounts located in New York as is required under the Indenture for the Prepetition Senior Secured Notes and will be required under the New Notes. In fact, not only is the “principal asset” of the Debtor “in the United States” located in New York, the sole material asset of the Debtor “in the United States” is in New York. Accordingly, venue in New York is appropriate under 28 U.S.C. § 1408. In addition, while not dispositive of the issue, the Indenture and the Prepetition Senior Secured Notes are issued under and governed by New York law; counsel to the Steering Group is located in New York; and the Debtor’s lead legal and financial advisors, with whom it has worked for several years, are all located in New York.

103. Moreover, I am advised that courts in this district have held that where, as here, “upsetting the [Debtor’s] selected venue will have dire consequences for the [Debtor’s] stakeholders,” choice of venue should not be disturbed. *In re Patriot Coal Corp., et al.*, 482 B.R. 718, 745 (Bankr. S.D.N.Y. 2012). This could not be more true in the instant case. Here, venue

in New York is not only proper, but it is also essential. Panamanian bankruptcy law does not provide for reorganization as it exists under chapter 11 of the U.S. Bankruptcy Code. Rather, Panamanian bankruptcies are liquidation, and not reorganization, proceedings aimed at the liquidation and distribution of a debtor's assets to its creditors. Upon commencement of an insolvency in Panama, all of the Debtor's existing contractual obligations and liabilities would be immediately deemed enforceable and collectable. Moreover, the process of liquidating a corporation's estate in a Panamanian court is lengthy and costly.

104. Further, I have been advised that in the chapter 11 cases of *Patriot Coal Corporation* and *Houghton Mifflin Harcourt Publishing Company*, venue was found to not be proper because contact with the venue was manufactured for the principal purpose of the debtors in those cases availing themselves of the chosen venue. In *Patriot Coal*, the debtors created two subsidiaries in New York one month prior to the commencement of their chapter 11 cases. It is also my understanding that those subsidiaries did not have any business operations, nor did they have any offices in New York and, despite being a multi-billion-dollar corporation with reported revenues of \$2.33 billion, the "principal asset" in New York of one of the Patriot Coal debtors at the time of filing, which was the asserted justification for venue in New York, was a business checking account in the amount of \$97,985. The other New York debtor's "principal asset" was an equity certificate that was located in New York. Indeed, Patriot Coal stipulated to the fact that it had formed the two New York entities "to ensure that the provisions of 28 U.S.C. § 1408(1) were satisfied, and for no other purpose." *Patriot Coal*, 482 B.R. at 728. Here, the majority of the Debtor's cash is and always has been, since at least as early as 2007 when the Prepetition Senior Secured Notes were issued under the Indenture, in New York. Moreover, the Debtor's cash management system and the structure of the Prepetition Senior Secured Notes

were designed around the New York accounts so that the creditors' most liquid collateral was located in a jurisdiction where the law on collateral in deposit accounts was well developed and the judicial system predicable.

105. I have been advised that the facts of *Houghton Mifflin* are similarly distinguishable. In that case, the debtors asserted venue was proper in New York because they maintained a "residence" by way of one of the debtors doing business in New York. *In re Houghton Mifflin Harcourt Publishing Company, et al.*, 474 B.R. 122, 134 (Bankr. S.D.N.Y. 2012). The Court, however, found that the term "residence" as used in 28 U.S.C. § 1408 is "the place where a natural person (a human being) lives." *Id.* The court also found that the second asserted basis for venue in New York – a holding company's lease and a sublease for office space in the state – were not the holding company's principal assets; rather, the stock of the subsidiary it held, which in turn had 14 direct and indirect subsidiaries, was of significantly more value and, therefore, the leases in New York were not the holding company's "principal assets" in the United States. *Id.* at 135-136. Here, what is clearly the Debtor's principal asset in the United States is located in New York.

106. I have also been advised that in both *Patriot Coal* and *Houghton Mifflin*, the bankruptcy court noted that venue support by creditors is a key factor with respect to a determination as to the propriety of a particular venue. Holders of Prepetition Senior Secured Notes – the only impaired creditors under the Plan – have overwhelmingly and unanimously voted to accept the Plan, and no creditor at any time during the Plan formulation process suggested an alternative venue. Moreover, the Debtor does not have any contacts in the United States outside of the State of New York. As set forth in the Debtor's liquidation analysis annexed to the Disclosure Statement, and as is clear to all parties in interest, the chapter 11

reorganization contemplated under the Plan is a far better outcome than liquidation, which is the only alternative available to the Debtor if it were to file in Panama. Consequently, New York is not merely the most appropriate venue but also *the only venue* where this Chapter 11 Case or adjudicated reorganization could proceed. It is therefore in the interest of justice and of all parties with an economic stake in this Debtor that venue of this Chapter 11 Case is in New York. See *Patriot Coal*, 482 B.R. at 748, quoting *Houghton Mifflin*, 474 B.R. at 124 (noting the “importance of deferring to the collective wisdom of the parties with ‘money on the line.’”).

107. In light of this advice I have received, I believe that the Southern District of New York is the appropriate venue for these proceedings.

VI.

LOCAL BANKRUPTCY RULE 1007-2 DISCLOSURES

108. Local Rule 1007-2 requires that certain information related to the Debtor be provided in this Declaration. To the extent applicable to the Debtor, the required information is attached hereto as **Exhibit B**. Specifically, the schedules attached as **Exhibit B** contain the following information with respect to the Debtor:¹⁹

- **Schedule 1**. Schedule 1 sets forth a list of the names and addresses of the creditors holding the 20 largest unsecured claims against the Debtor, excluding insiders, and (where available) the name of the person familiar with the Debtor’s account. This list also includes the amount of each claim, and if applicable, an indication whether the

¹⁹ The information contained in the schedules attached as **Exhibit B** of this Declaration shall not constitute an admission of liability by, nor is it binding on, the Debtor. The Debtor reserves all rights to assert that any debt or claim listed herein is a disputed claim or debt, and to challenge the priority, nature, amount or status of any such claim or debt. The descriptions of the collateral securing the underlying obligations are intended only as brief summaries. Unless otherwise indicated, the financial information contained in the schedules is unaudited. In the event of any inconsistencies between the summaries set forth below and the respective corporate and legal documents relating to such obligations, the descriptions in the corporate and legal documents shall control. Capitalized terms used in the schedules that are not otherwise defined therein shall have the meanings ascribed to them in preceding paragraphs of this Declaration.

claim is contingent, unliquidated, disputed, or partially secured, subject to the Debtor's right to dispute the actual validity of any claims.

- Schedule 2. Schedule 2 sets forth a list of the names and addresses of the Debtor's creditors holding the five largest secured claims. This list also includes the amount of each claim, a brief description of the type of collateral securing the claim, an estimate of the value of the collateral, and whether the claim or lien is disputed, subject to the Debtor's right to dispute the actual validity of any claims.
- Schedule 3. Schedule 3 sets forth a summary of the assets and liabilities of the Debtor as of the Petition Date, which has not been audited and is subject to change.
- Schedule 4. Schedule 4 sets forth a list of the number and classes of shares of stock, debentures, and other securities of the Debtor that are publicly held and, to the extent available, the number of holders thereof. Schedule 4 separately lists the shares of stock, debentures and other securities of the Debtor held by each of the Debtor's officers and directors and the amounts so held.
- Schedule 5. Schedule 5 sets forth a list of all of the Debtor's property that is in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee of rents, secured creditor, or agent for any such entity. Schedule 5 further provides the name, address, and telephone number of such entity and the location of the court in which any proceeding relating thereto is pending.
- Schedule 6. Schedule 6 sets forth a list of the premises owned, leased or held under other arrangement from which the Debtor operates its business.
- Schedule 7. Schedule 7 sets forth a list of the approximate locations of the Debtor's substantial assets and books and records, and the nature, location and value of any assets held by the Debtor outside the territorial limits of the United States.
- Schedule 8. Schedule sets forth a list identifying the nature and present status of each action or proceeding, pending or threatened, against the Debtor where a judgment against the Debtor or a seizure of its property is imminent.
- Schedule 9. Schedule 9 sets forth the names of the individuals who comprise the Debtor's existing senior management, a description of their tenure with the Debtor and a brief summary of their relevant responsibilities and experience.
- Schedule 10. Schedule 10 sets forth a list identifying the estimated amount of gross weekly payroll and fees to be paid to employees (exclusive of officers, directors and stockholders) and the estimated amount to be paid to officers, stockholders, directors and financial business consultants retained by the Debtor, for the thirty-day period following the filing of the Debtor's chapter 11 petition.
- Schedule 11. Schedule 11 sets forth a list of the estimated cash receipts and disbursements, net cash gain or loss, and unpaid obligations and receivables expected

to accrue but remain unpaid (other than professional fees), for the thirty-day period following the filing of the Debtor's chapter 11 petition.

109. Notwithstanding anything in this Declaration or on any of the exhibits attached hereto to the contrary, nothing contained in this Declaration or on any of the exhibits or schedules attached hereto is intended to be, or should be deemed or construed as, an admission with respect to: (a) the liability for, the amount of, the enforceability of or the validity of any claim; (b) the existence, validity, enforceability or perfection of any lien, mortgage, charge, pledge or other grant of security for any claim; or (c) the proper characterization of any transaction or financing as a sale or financing. The Debtor respectfully reserves the right to challenge any claim or any transaction or any alleged security for any claim on any basis.

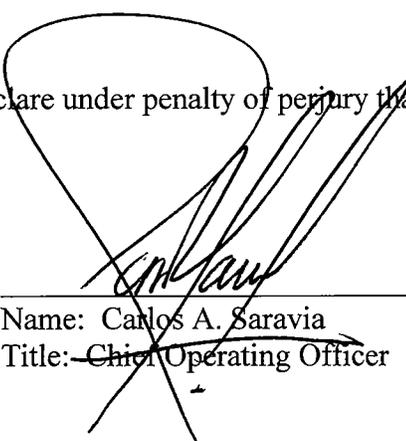
VII.

CONCLUSION

110. To minimize any loss of value to its business, the Debtor's immediate objective is to engage in business as usual following the commencement of this Chapter 11 Case with as little interruption to the Debtor's operations as possible. If the court grants the relief requested in the First Day Motions, the prospect of achieving these objectives—to the maximum benefit of the Debtor's estate, creditors and parties in interest—will be substantially enhanced. I respectfully request that all of the relief requested in the First Day Motions, and such other further relief as may be just and proper, be granted.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true
and correct.

Dated: April 30, 2013



Name: Carlos A. Saravia
Title: ~~Chief Operating Officer~~

101408690.8

PLAN SUPPORT AGREEMENT

This PLAN SUPPORT AGREEMENT (this “Agreement”) is made and entered into as of January 23, 2013 by and among (i) Newland International Properties, Corp. (“Newland” or the “Company” or “Debtor”); and (ii) the holders or investment advisers or managers of discretionary accounts that hold the Prepetition Notes (as defined below) that collectively hold not less than a majority in aggregate principal amount of Prepetition Notes (the “Initial Supporting Noteholders”; each, an “Initial Supporting Noteholder”) and have executed this Agreement on or before the Agreement Effective Date (as defined below). The Debtor, each Initial Supporting Noteholder and each person or entity that becomes a party hereto in accordance with the terms hereof are collectively referred to as the “Parties” and individually as a “Party.”¹

RECITALS

WHEREAS, the Debtor and the Initial Supporting Noteholders are seeking to implement restructuring transactions with respect to the capital structure of the Debtor, including the Debtor’s obligations under its 9.50% Senior Secured Notes due 2014 (the “Prepetition Notes”) issued by the Debtor pursuant to that certain indenture, dated as of November 21, 2007, as supplemented by the first supplement thereto, dated as of May 14, 2010, as further supplemented by the second supplement thereto, dated as of March 29, 2012, and as further supplemented by the third supplemental indenture thereto, dated as of July 12, 2012, and as further supplemented by the fourth supplemental indenture thereto, dated as of December 10, 2012, by and among the Debtor and HSBC Bank USA, N.A., as trustee (the “Trustee”) (with any further supplements, collectively, the “Indenture”), pursuant to the terms and conditions set forth in the Settlement Term Sheet attached hereto as Exhibit A (the “Term Sheet”) and in this Agreement which are intended to form the basis, effectively, of an exchange made by the Debtor to the holders of Prepetition Notes in which the Debtor shall issue “New Notes” in exchange for the Prepetition Notes through a pre-packaged bankruptcy (the “Pre-Pack Case”) by the Debtor (as same is set forth in the Term Sheet and this Agreement, (the “Transaction”) under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”).

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. Agreement Effective Date and Joinder

1.1 Agreement Effective Date. This Agreement shall become effective and binding upon each of the Parties (the “Agreement Effective Date”) on the later of: (i) the date on which counterpart signature pages of this Agreement shall have been executed by the Debtor and

¹ Capitalized terms not defined herein are as defined in the Term Sheet (defined in the text infra).

delivered to Gibson, Dunn & Crutcher LLP (“Gibson Dunn”), as counsel to the Debtor, and (ii) the date on which counterpart signature pages to this Agreement shall have been executed by the Initial Supporting Noteholders and delivered to the Debtor. Thereafter, the Agreement Effective Date as to each Subsequent Supporting Noteholder (as defined below) shall be the date they execute a Joinder Agreement (as defined below).

1.2 Joinder. Each holder of Prepetition Notes, or investment adviser or manager of discretionary accounts that hold the Prepetition Notes, that is not an Initial Supporting Noteholder and which executes a Joinder Agreement substantially in the form attached hereto as Exhibit B (“Joinder Agreement”) shall be deemed, as of the date of such execution, for all purposes of this Agreement to be a Party to this Agreement (each, a “Subsequent Supporting Noteholder”) as a Consenting Noteholder (as defined below), and this Agreement shall be deemed to have been amended as of such date to include such holder of Prepetition Notes or investment adviser or manager of discretionary accounts that hold the Prepetition Notes as a Consenting Noteholder; provided, that, except as expressly amended as contemplated by this section, each provision of this Agreement shall remain in full force and effect, unamended.

Section 2. Term Sheet

The Term Sheet is expressly incorporated herein and is made part of this Agreement by reference. The general terms and conditions of the Transaction are set forth in the Term Sheet; provided, however, that the Term Sheet is supplemented by the terms and conditions of this Agreement. In the event of any inconsistencies between the terms of this Agreement and the Term Sheet, this Agreement shall govern. Capitalized terms used but not defined herein have the meanings set forth in the Term Sheet.

Section 3. Commitments Regarding the Transaction

3.1 Noteholder Support of the Transaction. So long as this Agreement has not been terminated in accordance with the terms hereof, each Initial Supporting Noteholder and each Subsequent Supporting Noteholder (such holders together, the “Consenting Noteholders” and each a “Consenting Noteholder”) agrees, in compliance with the timeframes set forth in this Agreement, that it shall, subject to the terms and conditions contained herein:

(i) on a timely basis, negotiate in good faith all documentation relating to the Transaction, including those documents that implement the Term Sheet, applicable court materials and all other documentation relating to the Transaction (collectively, the “Transaction Documents”), which Transaction Documents shall contain provisions consistent in all respects with the Term Sheet and this Agreement and shall contain such other provisions as are reasonably satisfactory to Consenting Noteholders constituting the lesser of (i) a majority in aggregate principal amount of the Prepetition Notes and (ii) all Consenting Noteholders;

(ii) permit all necessary disclosures in the Transaction Documents of the contents of this Agreement (provided, that, except as required in a ballot, the amount of Prepetition Notes held by each Consenting Noteholder shall not be publicly disclosed);

(iii) support the Pre-Pack Case and the Transaction contemplated therein and thereby, including, without limitation, by (A) provided that it has been provided with a Pre-Pack Plan, related Disclosure Statement and Ballot in advance thereof, voting all claims held by them in favor of the Chapter 11 plan proposed in the Pre-Pack Case incorporating the Transaction (the “Pre-Pack Plan”), and (B), should the amount of Prepetition Notes held by the Consenting Holders continue to constitute a majority of the aggregate principal amount of the Prepetition Notes, deliver a direction to the Trustee (at no liability to themselves in respect of such direction) in respect of the Prepetition Notes to take such actions as are necessary or appropriate to conduct the Pre-Pack Case, including by directing the Trustee to agree to and not oppose the Debtor’s use of the cash collateral (“Cash Collateral Use”) securing the Prepetition Notes solely pursuant to the Term Sheet and the cash collateral budget that is attached to the Term Sheet (the “CC Budget”);

(iv) not, directly or indirectly, in any material respect, (A) object to, delay, impede, or take any other action to interfere with confirmation or consummation of the Pre-Pack Plan, and acceptance or implementation of the Transaction or (B) propose, file, support, solicit or vote for any restructuring, workout, plan of arrangement, or plan of reorganization for the Debtor, other than the Pre-Pack Plan, and notwithstanding the foregoing, each Consenting Noteholder may raise and be heard on any issue arising in the Pre-Pack Case so long as such Consenting Noteholder is not in breach of, or attempting to breach any of, the provisions of this Agreement; and

(v) enter into, support, and not object to any and all transactions consistent with the Term Sheet including, without limitation, any and all transactions contemplated by the Term Sheet and the New Notes described in the Term Sheet whether or not such transactions are permitted or prohibited under the Prepetition Notes.

3.2 Commitment of the Debtor. As long as this Agreement has not been terminated in accordance with the terms hereof, the Debtor hereby agrees, in compliance with the timeframes set forth in this Agreement, that it shall, subject to the terms and conditions set forth herein:

(i) support and complete the Transaction embodied in this Agreement and the Term Sheet; and

(ii) do all things necessary and appropriate in furtherance of the Transaction embodied in the Term Sheet and this Agreement, including, without limitation:
(a) cooperate and work in good faith with the Company’s management, counsel and advisors to prepare and cause the preparation of the Transaction Documents, (b) pursue, support, and use commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals for the Transaction embodied in the Term Sheet and this Agreement, (c) pursue, support, and use commercially reasonable efforts to complete the Transaction in good faith, and use commercially reasonable efforts to do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the Transaction, including, without limitation, using

commercially reasonable efforts to satisfy the conditions precedent set forth in this Agreement, and (d) not take any action that is materially inconsistent with, or is intended or is likely to interfere with consummation of, the restructuring and the Transaction embodied in the Term Sheet and this Agreement.

3.3 Transfer of Prepetition Notes. Except as expressly provided herein, this Agreement shall not in any way restrict the right or ability of any Consenting Noteholder (a "Transferor") to sell, assign, transfer or otherwise dispose of ("Transfer") any of its Prepetition Notes; provided, however, that for the period commencing as of the Agreement Effective Date until termination of this Agreement pursuant to the terms hereof, no Consenting Noteholder shall transfer any Prepetition Notes unless the transferee (the "Transferee"): (a) is a Consenting Noteholder or (b) prior to the Transfer, such Transferee delivers to the Debtor, at or prior to the time of the proposed Transfer, an executed copy of the Joinder pursuant to which such Transferee shall become a Party to, and bound by the terms and conditions of, this Agreement as a Consenting Noteholder in accordance with Section 1.2 of this Agreement in respect of the Prepetition Notes being transferred. If a Transferee does not execute a Joinder Agreement or is not already a Consenting Noteholder, the sale, transfer, assignment or other disposition of the Prepetition Notes shall be deemed void ab initio. Any Consenting Noteholder that acquires Prepetition Notes after executing this Agreement shall notify the Debtor of such acquisition within (3) three business days after the closing of such trade and shall disclose to the Debtor in writing the principal amount of any such Prepetition Notes so acquired, and (b) any such additional Prepetition Notes shall automatically and immediately upon acquisition by a Consenting Noteholder be deemed subject to all of the terms of this Agreement whether or not notice is given to the Debtor of such acquisition.

3.4 Representations of Consenting Noteholders. Each of the Consenting Noteholders severally and not jointly represents and warrants that as of the Agreement Effective Date:

(i) (x) it is the sole beneficial owner of the outstanding principal amount of the Prepetition Notes, or is the nominee, investment manager, or advisor for beneficial holders of the Prepetition Notes, and has the power and authority to bind the beneficial holders of such Prepetition Notes to the terms of this Agreement, as reflected in such Consenting Noteholder's signature block to this Agreement or the Joinder Agreement, as the case may be, and (y) the principal amount of Prepetition Notes reflected in such Consenting Noteholder's signature block to this Agreement or the Joinder Agreement, as the case may be, constitutes all of the Prepetition Notes that are legally or beneficially owned by such Consenting Noteholder or over which such Consenting Noteholder has the power to vote or dispose;

(ii) other than pursuant to this Agreement and applicable law, such Prepetition Notes are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition, or encumbrances of any kind, that would adversely affect in any way such Consenting Noteholder's performance of its obligations contained in this Agreement at the time such obligations are required to be performed;

(iii) it is either (x) not a “U.S. person,” as such term is used in Regulation S under the Securities Act of 1933, as amended (the “Securities Act”) or (y) (i) it is an “accredited investor” within the meaning of Rule 501 of the Securities and Exchange Commission under the Securities Act, with sufficient knowledge and experience to evaluate properly the terms and conditions of the Term Sheet and this Agreement, and has been afforded the opportunity to discuss the Term Sheet and other information concerning the Debtor with the Debtor’s representatives, and to consult with its legal and financial advisors with respect to its investment decision to execute this Agreement, and (ii) it has made its own analysis and decision to enter into this Agreement and otherwise investigated this matter to its full satisfaction and will not seek rescission or revocation of this Agreement;

(iv) any securities acquired in the Transaction will have been acquired for investment and not with a view to distribution or resale;

(v) it is not aware of any fact, obligation or event, including any fiduciary or similar duty to any other person, that would prevent it from taking any action required of it under this Agreement; and

(vi) it will not object to (and will not support any person in objecting to) or otherwise take any action to prohibit or limit any transactions entered into by the Debtor that would not violate the terms of the Term Sheet including without limitation the New Notes described in the Term Sheet whether or not such transactions are permitted or prohibited under the Prepetition Notes.

3.5 Representations of the Debtor. The Debtor hereby represents and warrants as of the date the Debtor executes and delivers this Agreement (and Debtor acknowledges that each of the Consenting Noteholders is relying upon such representations and warranties) that:

(i) the Board of Directors of the Debtor has approved, adopted and declared advisable this Agreement and the Transaction and agreements contemplated hereby and determined that this Agreement is in the best interest of the Debtor and the Company has resolved to recommend approval of this Agreement and the Transaction and agreements contemplated hereby to holders of the Prepetition Notes;

(ii) the Transaction Documents comply with all applicable laws in all material respects and do not, as of the date of this Agreement, and will not, as of the date of any Transaction Document, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(iii) (x) it has been advised by professionals of nationally recognized standing and experience in transactions of this nature, and has been afforded the opportunity to discuss and evaluate the terms and conditions of the Term Sheet and this Agreement, and to consult with its legal and financial advisors with respect to its decision to execute this Agreement, and (y) it has made its own analysis and decision to enter into this Agreement

and otherwise investigated this matter to its full satisfaction and will not seek rescission or revocation of this Agreement.

Section 4. Mutual Representations, Warranties, and Covenants

Each of the Parties, severally and not jointly, represents, warrants, and covenants to each other Party, as of the date of this Agreement, as follows (each of which is a continuing representation, warranty, and covenant):

4.1 Enforceability. It is validly existing and in good standing under the laws of the jurisdiction of its organization, and this Agreement has been duly executed and delivered by such Party and is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.2 No Consent or Approval. Except as expressly provided for in this Agreement, the Bankruptcy Code, and such approvals as may be required by the federal securities laws, state blue sky laws or Panamanian law in connection with the Transaction, no consent or approval is required by any other person or entity in order for it to carry out the Transaction contemplated by, and perform their respective obligations under, this Agreement.

4.3 Power and Authority. It has all requisite power and authority to enter into this Agreement and to carry out the Transaction contemplated by, and perform its respective obligations under, this Agreement.

4.4 Authorization. The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate action on its part.

4.5 No Conflicts. The execution, delivery, and performance by it of this Agreement does not and shall not (i) violate any provision of law, rule, or regulation applicable to a Party or any of its affiliates, or its certificate of incorporation or bylaws or other organizational documents or those of any of its affiliates, or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which a Party or any of its affiliates is a party, that would in any way impede the ability to consummate the Transaction.

4.6 Scope of Representations and Warranties. Except as expressly set forth in this Agreement, none of the Parties hereto makes any representation or warranty, written or oral, express or implied.

Section 5. Termination Events

5.1 This Agreement shall automatically terminate and, except as otherwise provided herein, all obligations of the Parties shall immediately terminate and be of no further force and effect upon the occurrence and continuation of any of the following events:

(i) The filing by the Debtor of any motion or other request for relief seeking to (1) dismiss the Pre-Pack Case, (2) convert the Pre-Pack Case to a case under Chapter 7 of the Bankruptcy Code, or (3) appoint a trustee or an examiner with expanded powers pursuant to Section 1104 of the Bankruptcy Code in the Pre-Pack Case, unless such motion or other request is withdrawn prior to the earlier of (x) three (3) business days after filing such motion or other request for relief with the Bankruptcy Court, and (y) entry of any order by the Bankruptcy Court approving the requested relief (whether such relief is sought by the Debtor or a third party);

(ii) An examiner is appointed pursuant to Section 1104(c)(1) of the Bankruptcy Code with expanded powers to run the business of the Debtor, or a trustee under Chapter 11 of the Bankruptcy Code is appointed for the Debtor in the Pre-Pack Case;

(iii) A court of competent jurisdiction shall enter a final nonappealable judgment or order declaring this Agreement to be unenforceable;

(iv) The entry of a final non-appealable judgment or order in the Pre-Pack Case rejecting this Agreement;

(v) The commencement of an involuntary bankruptcy proceeding against the Debtor that is not dismissed or converted to a voluntary proceeding within thirty (30) business days (provided that no Consenting Noteholder sought or supported such order);

(vi) The conversion of the Pre-Pack Case to a case under chapter 7 of the U.S. Bankruptcy Code or dismissal of the Pre-Pack Case; or

(vii) The determination of the Debtor in good faith and based on the advice of outside legal counsel to the Debtor's Board of Directors that continued performance under this Agreement would be inconsistent with the exercise of applicable fiduciary or similar duties imposed on the Debtor's Board of Directors, shareholders or officers by law; provided, however, that as of the date of this Agreement, the Debtor represents and warrants to the Consenting Noteholders that nothing in this Agreement conflicts with applicable fiduciary duties imposed on the Debtor's Board of Directors by law.

5.2 This Agreement may be terminated on the occurrence of any of the following events, so long as such Termination Event (as defined below) is not waived pursuant to Section 6.1 of this Agreement (subject to written notice of any such event and the passage of any cure period as provided below):

(i) By a Consenting Noteholder if the Debtor has not commenced the Pre-Pack Case in the Bankruptcy Court, together with the filing of the Pre-Pack Plan and Disclosure Statement, and motions to approve the Cash Collateral Use and this Agreement on or before March 8, 2013 (the "Commencement Date"), subject to the ability of the Debtor, with written approval of the Steering Group as evidenced by the signature of its legal counsel, to extend the Commencement Date by up to seven (7) business days;

(ii) By a Consenting Noteholder if the Pre-Pack Plan, the Disclosure Statement, any Cash Collateral Use, or the CC Budget has been amended, modified or supplemented, such that the Plan, Disclosure Statement, Cash Collateral Use or the CC Budget is not consistent in all material respects with the Term Sheet;

(iii) By a Consenting Noteholder if the Debtor shall in any material respect (A) fail to comply with the CC Budget, or (B) undertake any related party expenditures, transfers or transactions (other than the payment of ordinary course salaries and professional fees in accordance with the CC Budget attached to the Term Sheet);

(iv) By a Consenting Noteholder if the business, properties, assets or financial condition of the Debtor and any of its direct or indirect subsidiaries taken as a whole shall have been materially and adversely affected since the date of this Agreement;

(v) By a Consenting Noteholder if the Pre-Pack Plan shall not have been confirmed and the Disclosure Statement approved on or before the date which is ninety (90) calendar days after the Commencement Date;

(vi) By a Consenting Noteholder if the Pre-Pack Plan shall not have become effective (the "Effective Date") within twenty (20) calendar days after or shall not have been substantially consummated within thirty (30) days after confirmation of the Pre-Pack Plan;

(vii) By a Consenting Noteholder in the case of a breach in any material respect by the Debtor of any of the obligations, representations, warranties, or covenants of the Debtor set forth in this Agreement; provided, however, that the Debtor shall have five (5) Business Days after receiving such notice to cure such breach; provided, further, that this clause (vii) shall not be actionable as a Termination Event if Consenting Noteholders collectively holding a majority in aggregate principal amount of Prepetition Notes have transmitted a notice to the Debtor waiving any such breach within five (5) Business Days of such event;

(viii) By the Company in the case of a breach in any material respect by any of the Consenting Noteholders of any of the representations, warranties, or covenants of such Consenting Noteholders set forth in this Agreement; provided, however, that the Debtor shall transmit a notice to the Consenting Noteholders detailing any such breach, and the breaching Consenting Noteholders shall have five (5) Business Days after receiving such notice to cure any breach;

(ix) By a Consenting Noteholder in the case of an issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling or order enjoining the consummation of a material portion of the Transaction; provided, however, that the Debtor shall have ten (10) Business Days after receiving such notice of any ruling or order to cure any such Termination Event;

(x) By a Consenting Noteholder in the event of a termination of, material modification of, or breach in any material respect by the Shareholders of that certain Letter Agreement, dated January 23, 2013, by and among Ocean Point Development

Corp., Roger Khafif, Upper Deck Properties, S.A., Arias, Serna & Saravia, Espacios Urbanos, S.A., Eduardo Saravia Calderón, and Carlos and Alberto Serna Londoño (together, the “Shareholders”) and the Company regarding their support for the Pre-Pack Plan; provided, however, that the Debtor shall have five (5) Business Days after receiving such notice to cure such breach; provided, further, that this clause (vii) shall not be actionable as a Termination Event if Consenting Noteholders collectively holding a majority in aggregate principal amount of Prepetition Notes have transmitted a notice to the Debtor waiving any such breach within five (5) Business Days of such event;

(xi) By a Consenting Noteholder in the case of a reversal on appeal or vacation of any order authorizing Cash Collateral Use, approving the disclosure statement, or confirming the Pre-Pack Plan; or

(xii) By a Consenting Noteholder or the Company if the Trustee fails to take any action with respect to any matter necessary or proper to support the Pre-Pack Case and the Transaction;

provided, however, that no Party shall have the right to so terminate its obligations under this Agreement upon the occurrence of any of the events and conditions described above in this Section 5.2 (the “Termination Events”) unless such Party has given written notice (“Notice of Termination”) thereof to each of the other Parties hereto specifically identifying the alleged Termination Event, and, except where a cure period is provided within this Section 5.2, the event or condition giving rise to such right is not cured within three (3) Business Days of receipt of such written notice.

5.3 This Agreement and the obligations of all Parties hereunder may be terminated by mutual agreement among (a) the Debtor and (b) Consenting Noteholders representing a majority in aggregate principal amount of Prepetition Notes.

5.4 Upon termination of this Agreement under Section 5.1, 5.2, or 5.3 except as otherwise provided herein, this Agreement shall be of no further force and effect, except for the provisions in Section 7 other than Section 7.1 and 7.12, each of which shall survive termination of this Agreement, and each Party (and, for the avoidance of doubt, in the case of an individual Consenting Noteholder, that Consenting Noteholder, and in the case of the Company, all Parties) shall be released from its commitments, undertakings, and agreements under or related to this Agreement, including any votes or consents delivered in furtherance hereof (provided, that, a vote or consent delivered in furtherance hereof shall be revoked in the event of a termination under Section 5.2 hereof only as to such terminating Party and only if the terminating Party in its Notice of Termination or in connection therewith indicates its intention to nullify its vote or consent), and shall have the rights and remedies that it would have had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Transaction or otherwise, that it would have been entitled to take had it not entered into this Agreement.

5.5 The Consenting Noteholders shall have no liability to the Debtor or each other for any termination of this Agreement in accordance with the terms hereof. The Debtor shall have no

liability to the Consenting Noteholders for any termination of this Agreement in accordance with the terms hereof.

Section 6. Amendments and Waiver

6.1 This Agreement, including the Term Sheet, may not be modified, amended, or supplemented and no provisions of this Agreement may be waived (except as expressly provided herein or therein) except in writing signed by the Debtor and Consenting Noteholders representing a majority in aggregate principal amount of Prepetition Notes.

Section 7. Miscellaneous

7.1 Payment to Initial Supporting Noteholders Advisors. In consideration of the efforts of the Initial Supporting Noteholders in connection with the Pre-Pack Plan, this Agreement, the Term Sheet, and the overall restructuring of the Company, the Company shall continue to make payments to the advisors to the Initial Supporting Noteholders (Seward & Kissel LLP, Morgan & Morgan, BroadSpan Capital LLC), and such advisors shall be paid in full for all services rendered and disbursements incurred through the Commencement Date before the Commencement Date and any fees and expenses incurred or payable thereafter shall be paid on or before and as a condition to the Effective Date (including in connection with Cash Collateral Use).

7.2 Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, from time to time, to effectuate the Transaction, as applicable.

7.3 Complete Agreement. Except as expressly provided herein, this Agreement and all Exhibits hereto is the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, between the Parties with respect thereto. No claim of waiver, modification, consent, or acquiescence with respect to any provision of this Agreement shall be made against any Party, except on the basis of a written instrument executed by or on behalf of such Party.

7.4 Parties. This Agreement shall be binding upon, and inure to the benefit of, the Parties. No rights or obligations of any Party under this Agreement may be assigned or transferred to any other person or entity except as provided herein. Nothing in this Agreement, express or implied, shall give to any person or entity, other than the Parties, any benefit or any legal or equitable right, remedy, or claim under this Agreement.

7.5 Headings. The headings of all sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

7.6 GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM; WAIVER OF TRIAL BY JURY: THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH

STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in either the United States Bankruptcy Court for the Southern District of New York or any New York State court sitting in New York City (the “Chosen Courts”), and solely in connection with claims arising under this Agreement (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, and (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party. Each Party irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the Transaction contemplated hereby.

7.7 Execution of Agreement. This Agreement may be executed and delivered (by facsimile, electronic mail, or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

7.8 Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns, heirs, executors, administrators, and representatives, other than a trustee or similar representative appointed in a bankruptcy case.

7.9 Relationship among Parties.

(i) it is understood and agreed that no Consenting Noteholder has any fiduciary duty or other duty of trust or confidence in any form with any other Consenting Noteholder, and, except as provided in this Agreement, there are no commitments among or between them. In this regard, it is understood and agreed that any Consenting Noteholder may trade in the Prepetition Notes without the consent of the Debtor or any other Consenting Noteholder, subject to applicable securities laws and the terms of this Agreement; provided, however, that no Consenting Noteholder shall have any responsibility for any such trading by any other entity by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Consenting Noteholders shall in any way affect or negate this understanding and agreement;

(ii) Except as otherwise provided herein, this Agreement applies only to each Consenting Noteholder’s Prepetition Notes and to each Consenting Noteholder solely with respect to its legal and/or beneficial ownership of, or its investment and voting discretion over its Prepetition Notes (and not, for greater certainty, to any other types or classes of securities, loans or obligations that may be held, acquired or sold by such Consenting Noteholder or any client of such Consenting Noteholder whose funds or accounts are managed by such Consenting Noteholder or managed by a different investment advisor) and, without limiting the generality of the foregoing, shall not apply to: (x) (any securities, loans or other obligations (including Prepetition Notes) that may be held, acquired or sold by, or any activities, services or businesses conducted or provided by, any group or business unit within or affiliate of a Consenting Noteholder (A) that has not been involved in and is not acting at the direction of or with knowledge

of the Debtor's affairs provided by any person involved in the Transaction discussions or (B) is on the other side of an information firewall with respect to the officers, partners and employees of such Consenting Noteholder who have been working on the Transaction and is not acting at the direction of or with knowledge of the Debtor's affairs provided by any officers, partners and employees of such Consenting Noteholder who have been working on the Transaction; and (y) (any securities, loans or other obligations that may be beneficially owned by clients of a Consenting Noteholder, including accounts or funds managed by the Consenting Noteholder, that are not Prepetition Notes.

7.10 Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by telecopy, electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses and telecopier numbers (or at such other addresses or telecopier numbers as shall be specified by like notice):

(i) if to the Debtor to:

Newland International Properties, Corp.
Calle 53 Obarrio
Plaza 53
Panama City, Republic of Panama
Attention: Mr. Carlos Saravia
Fax: (507) 223-0225
Electronic Mail: charlies@trumpoceanclub.com

with copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York, 10166
Attn: Kevin Kelley and Eric Wise
Fax: (212) 351-5322

(i) if to an Initial Supporting Noteholders or a transferee thereof, to the addresses or telecopier numbers following the Consenting Noteholder's signature (or as directed by any transferee thereof), or set forth in a Joinder Agreement,

with a copy to:

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004
Attn: John R. Ashmead
Fax: (212) 480-8421

7.11 Waiver. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict any right of any Consenting Noteholder or the ability of each of the Consenting Noteholders to protect and preserve its rights, remedies, and interests, including, without limitation, its claims against the Debtor. If the Transaction is not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights, defenses and counterclaims. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

7.12 Specific Performance. Except as otherwise provided herein, it is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of a Chosen Court, or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

7.13 Several, and not Joint, Obligations. The agreements, representations, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

7.14 Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

7.15 No Third Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof.

7.16 Good Faith Cooperation. Each Party hereby covenants and agrees to cooperate with each other and negotiate in good faith in all matters concerning the drafting of the Transaction Documents, implementation and consummation of the Transaction and the Pre-Pack Case and in supporting the Transaction Documents, the Transaction and the Pre-Pack Plan.

7.17 Acknowledgement. This Agreement is not and shall not be deemed a solicitation of votes for the acceptance of the Pre-Pack Plan or a solicitation to tender or exchange any Prepetition Notes.

7.18 Interpretation. This agreement is the product of negotiations among the Initial Supporting Noteholders and the Debtor, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted this Agreement, or caused this Agreement, or any portion hereof to be drafted, shall not be effective in regard to the interpretation hereof.

7.19 Severability. If any portion of this Agreement shall be held to be invalid, void, or otherwise unenforceable, then that portion shall be deemed modified (only to the extent necessary and in a manner consistent with the remainder of this Agreement) so as to be valid and

enforceable, or, if such modification is not reasonably feasible, shall be deemed to have been severed out of this Agreement, and the Parties acknowledge that the balance of this Agreement shall in any event be valid and enforceable unless the effect shall be to materially alter the terms and conditions of this Agreement.

7.20 Confidentiality. Each Party hereto hereby agrees that until the Pre-Pack Plan is launched, this Agreement is to be kept confidential and that no Party can make a public disclosure regarding this Agreement without the consent of the other Parties.

7.21 Exculpation and Release. The Pre-Pack Plan shall provide for a customary release and exculpation of the Consenting Noteholders, the Steering Group and their advisors, and the Debtor shall use its reasonable best efforts to support such provisions.

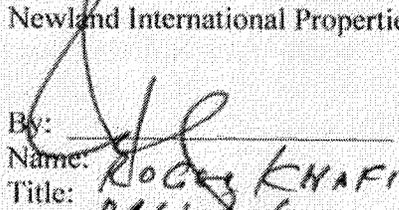
7.22 Fiduciary Duties. Notwithstanding anything to the contrary herein, none of the Consenting Noteholders shall have any fiduciary duty or other duties or responsibilities to each other, any other Noteholder, the Debtor or any of the Debtor's creditors or other stakeholders.

7.23 Appointment to Statutory Committee; Discretion to Exercise Fiduciary Responsibilities. Anything else in this Agreement to the contrary notwithstanding, if a Consenting Noteholder is appointed to and serves on a statutory committee established in the Pre-Pack Case, the terms of this Agreement shall not be construed to limit such Party's exercise, in its sole discretion, of its fiduciary duties to any person arising from its service on such committee, and any exercise of such fiduciary duties shall not be deemed to constitute a breach of the terms of this Agreement. To the extent that the United States Trustee declines to appoint a Consenting Noteholder to any such statutory committee based upon such Consenting Noteholder's execution of this Agreement, this Agreement shall be deemed to be terminated as to one or more such Consenting Noteholders so as to allow such Consenting Noteholders to be appointed to such statutory committee, but only to the extent that after giving effect to such terminations(s), the remaining Consenting Noteholders hold a majority of outstanding Prepetition Notes.

7.24 Time. Time is of the essence in the performance of the Parties' respective obligations. Any date, time or period referred to in this Agreement shall be of the essence, except to the extent to which the Parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

[signature pages follow]

Newland International Properties, Corp.

By: 

Name:

Title:

ROCKY KHAFIZ

president

and authorized
signatory of Newland International
Properties, Corp.

[Initial Supporting Noteholder signatures on following pages]

Initial Supporting Noteholder Signature Page

[Initial Supporting Noteholder]

By: _____
Name:
Title:

Principal amount of
Prepetition Notes held: \$ _____

Exhibit A

Term Sheet

NEWLAND INTERNATIONAL PROPERTIES, CORP.

SETTLEMENT TERM SHEET

January 23, 2013

This Settlement Term Sheet (“Term Sheet”) sets forth the principal indicative terms of a proposed settlement (the “Settlement”) negotiated among the Company (as defined below), the Steering Group (as defined below), the Shareholders (as defined below) and the CCSA Parties (as defined below) (the forgoing parties together, the “Settlement Parties”) of certain disputes concerning the Company’s existing defaults (together, the “Default”) on, and a restructuring of the terms of, the Company’s secured notes due 2014 (the “Existing Notes”) issued to or held by investors (“Noteholders”) under that certain indenture, dated as of November 7, 2007, as supplemented by the first supplemental indenture, dated as of May 14, 2010, the second supplemental indenture dated as of March 29, 2012, the third supplemental indenture dated as of July 12, 2012, and the fourth supplemental indenture dated as of December 10, 2012 (including all documents executed and delivered with the foregoing, the “Existing Indenture”)¹, among the Company and HSBC Bank USA, N.A., as trustee (the “Trustee”), relating to the financing and development of the Trump Ocean Club in Panama (the “Project”) and certain other related obligations.

The transactions contemplated by this Term Sheet are subject to further terms and conditions to be set forth in definitive documents that are consistent in all material respects with the terms set forth herein. This Term Sheet shall not constitute an offer to sell or buy, nor the solicitation of an offer to sell or buy any of the securities referred to herein or the solicitation of acceptances of a Chapter 11 plan. Any such offer or solicitation shall only be made in compliance with all applicable laws. This Term Sheet is strictly confidential to the Settlement Parties and their respective legal and financial advisers, not to be disclosed to third parties, and is entitled to protection from any use or disclosure to any party or person pursuant to Federal Rule of Evidence 408 and any other rule of similar import applicable to the parties and the subject matter hereof, until such time as it is included in solicitation materials in connection with the acceptances of a Chapter 11 plan. This Term Sheet is being presented for discussion and settlement purposes only. Any binding agreement or commitment between the Settlement Parties would result only from the execution and delivery by each party of a definitive agreement or agreements, when and if executed and delivered, containing such terms and conditions consistent in all material respects with the terms set forth herein. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Existing Indenture.

**THIS TERM SHEET IS BEING PROVIDED AS PART OF A PROPOSED
COMPREHENSIVE RESTRUCTURING TRANSACTION, EACH ELEMENT OF WHICH IS**

¹ Note – if sufficient consents are obtained, the Existing Indenture is to be adjusted to include a Fifth Amendment as of the date that amendment is effective concerning the registration of the Unit Purchase Agreements in connection with the sale of the Casino. The Fifth Amendment is to be in the form of the amendment recently circulated to Noteholders.

CONSIDERATION FOR THE OTHER ELEMENTS AND AN INTEGRAL ASPECT OF THE PROPOSED RESTRUCTURING OF THE COMPANY. NOTHING IN THIS TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE, WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS, OR DEFENSES OF THE COMPANY, THE STEERING GROUP (INCLUDING ITS MEMBERS IN THEIR INDIVIDUAL CAPACITIES), THE SHAREHOLDERS AND THE CCSA PARTIES.

I. Settlement Parties and Other Important Parties

Company:	Newland International Properties, Corp., a Republic of Panama corporation (“Newland” or the “Company”).
Shareholders:	The direct and indirect shareholders of the Company: Ocean Point Development Corp. (“Ocean Point”); Roger Khafif; Upper Deck Properties, S.A. (“Upper Deck”); Arias, Serna & Saravia; Espacios Urbanos, S.A (together, the “Shareholders”).
CCSA Parties:	Roger Khafif, Eduardo Saravia, and Carlos A. Serna (each, a “CCSA Party”; together, the “CCSA Parties”).
Affiliates:	An “Affiliate” and “Affiliates” of any person or entity shall be all direct and indirect subsidiaries, parents, or affiliates (which term “affiliate” shall mean any entity or person controlling, controlled by, under common control with such person or entity) of such person or entity. When the term Affiliate or Affiliates is used herein, such term shall refer to the Affiliate or Affiliates of the Company, except where expressly stated that such term refers instead to one or more of the Company, Shareholders or CCSA Parties.
Steering Group:	Greylock Capital Management, LLC, Moneda Asset Management, Polo Capital Management, Trinidad and Tobago Unit Trust Corporation and Portfolio Credit Management Limited, all via managed or controlled accounts or funds, collectively holding or controlling in excess of 41.76% of the outstanding principal amount of the Existing Notes (the “Steering Group”).
Trump:	The Licensor as defined in Exhibit 2 attached hereto and its affiliates, as applicable (“Trump”).
Trustee:	The Trustee as defined above, and also as context dictates, HSBC Investment Corporation (Panama), acting in its capacity as Co-Trustee under the Indenture (individually referred to as the “Co-Trustee”). The references to the Trustee herein and in the Exhibits appended hereto are solely to the Trustee in its capacity as Trustee and its representative capacity for holders of the Existing Notes, and not in its individual capacity.

II. Settlement Overview

Restructuring:	<p>The Settlement contemplates a restructuring transaction (“Restructuring”) pursuant to a plan support agreement (the “Plan Support Agreement”) among the Company, the Shareholders, the CCSA Parties and the members of the Steering Group and other holders that execute and deliver the Plan Support Agreement, which Restructuring shall be implemented through a pre-packaged Chapter 11 bankruptcy plan (the “Pre-Packaged Plan”) that would provide for (a) the cancellation of the Existing Indenture and Existing Notes in exchange for a new indenture and new notes similar to the Existing Indenture and Existing Notes in all material respects except as set forth herein,² (b) the new notes (the “Notes”) having, among other things set forth below, revised amortization, certain collateral package enhancements, the deletion of, addition of and amendments to covenants and certain other rights and remedies, and (c) the as settlement of certain other issues, as summarized herein, all the foregoing to be documented in, among other things, the new indenture executed pursuant to the Pre-Packaged Plan (the “Indenture”).</p> <p>The Pre-Packaged Plan shall also provide for, the final settlement of the Construction Completion Support Agreement, dated as of November 6, 2007 (the “CCSA”), and any and all obligations of the CCSA Parties thereunder, all on the conditions and terms to the settlement of the CCSA as are set forth in Exhibit 1 hereto (the “CCSA Settlement”).</p> <p>In exchange for all the consideration set forth in Exhibit 1 hereto, the effectiveness of the Pre-Packaged Plan shall result in the final settlement of the CCSA and the satisfaction and release of any and all obligations of the CCSA Parties thereunder without any liability to any of them. In furtherance thereof, the Pre-Packaged Plan and confirmation order (the “Confirmation Order”) shall direct the Trustee to execute and deliver any and all documents required, if any, to effectuate the CCSA Settlement, with no liability to the Trustee and with the Trustee being released and exculpated under the Pre-Packaged Plan for taking any such action. In addition, each vote in favor of the Pre-Packaged Plan by a holder of Existing Notes shall constitute an effective irrevocable direction to the Trustee not to oppose the Pre-Packaged Plan or the CCSA Settlement, to forbear from seeking to enforce the CCSA, and, if under any circumstance the Trustee obtains any monies under or</p>
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² Notwithstanding the execution of the Indenture and issuance of Notes in consideration of the Existing Indenture and Existing Notes, the Settlement Parties intend there to be no loss of perfection or priority in the Collateral as same exists as of the date hereof.

	<p>pursuant to the CCSA Agreement, to return such monies to the CCSA Parties.</p> <p>The “Effective Date” as used herein shall be the effective date of the Pre-Packaged Plan.</p>
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III. **New Notes**

Notes:	<p>New Senior Secured Notes due May 15, 2017. Pursuant to the Pre-Packaged Plan, the Notes will represent the US\$220,000,000³ Existing Notes, plus the Accrued Interest Amount (as defined below) in accordance with the Pre-Packaged Plan which shall be capitalized on a pro-rata basis (as described below), and shall be governed by the terms of the Indenture.</p> <p>“Accrued Interest Amount” shall be an amount equal to the interest accrued and unpaid on the Existing Notes through the Effective Date.</p>
Interest:	<p>The Notes shall accrue interest from the Effective Date at 9.5% which shall be payable in cash twice yearly in arrears on each Payment Date; provided, that, the first payment of interest in respect of the Notes shall be the Payment Date falling on May 15, 2013.</p>
Minimum Scheduled Amortization:	<p>Principal payments on the Notes will consist of the Minimum Scheduled Amortization Amounts as set forth in the table below, which equals, in the aggregate, the original (and presently remaining) outstanding principal amount of \$220 million of the Existing Notes; provided, that the outstanding principal amount of the Existing Notes shall be increased to reflect the Accrued Interest Amount (such that the Minimum Scheduled Amortization Amounts below shall be increased on a pro-rata basis to reflect such capitalization).</p> <p>“Minimum Scheduled Amortization Amount” means, with respect to a Payment Date, the respective amount shown for such Payment Date in the table below (which outstanding principal amount of the Existing Notes shall be increased to reflect the Accrued Interest Amount, which shall be applied across each Minimum Scheduled Amortization Amount on a pro rata basis); provided, that, the Minimum Scheduled Amortization Amount shall be decreased over the life of the Notes to the extent of any prepayments made due to Net Proceeds (as defined below) prepaid as Mandatory Prepayments from Prime Unit Sales and other Asset Sales under</p>

³ Every reference to currency herein (including the Exhibits hereto) shall mean U.S. currency.

	<p>the Indenture and to the extent of any Supplemental Amortizations, Optional Redemptions or cancellation of the Notes following “Open Market Repurchases” (as defined below) or otherwise cancelled in accordance with the Indenture, each as more fully described herein.</p> <table border="1"> <thead> <tr> <th><u>Date</u></th> <th><u>Minimum Scheduled Amortization Amount</u></th> </tr> </thead> <tbody> <tr> <td>15 May 2013</td> <td>\$5 million⁴</td> </tr> <tr> <td>15 Nov 2013</td> <td>\$10 million</td> </tr> <tr> <td>15 May 2014</td> <td>\$15 million</td> </tr> <tr> <td>15 Nov 2014</td> <td>\$20 million</td> </tr> <tr> <td>15 May 2015</td> <td>\$21 million</td> </tr> <tr> <td>15 Nov 2015</td> <td>\$23.5 million</td> </tr> <tr> <td>15 May 2016</td> <td>\$26.5 million</td> </tr> <tr> <td>15 Nov 2016</td> <td>\$29 million</td> </tr> <tr> <td>15 May 2017</td> <td>\$70 million</td> </tr> </tbody> </table>	<u>Date</u>	<u>Minimum Scheduled Amortization Amount</u>	15 May 2013	\$5 million ⁴	15 Nov 2013	\$10 million	15 May 2014	\$15 million	15 Nov 2014	\$20 million	15 May 2015	\$21 million	15 Nov 2015	\$23.5 million	15 May 2016	\$26.5 million	15 Nov 2016	\$29 million	15 May 2017	\$70 million
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15 May 2017	\$70 million																				
<p>Supplemental Amortization:</p>	<p>In addition to the Minimum Scheduled Amortization Amount for each Payment Date, on each Payment Date commencing with the first Payment Date on May 15, 2013, the Notes shall become due and payable on such date in an amount equal to the Supplemental Amortization Amount (as defined below) (each such payment amount, a “Supplemental Amortization”).</p> <p>The “Supplemental Amortization Amount” on each Payment Date shall be the positive balance, if any, in the Collection Account reserve referred to in item (7) under “Priority of Payments and Reserves in the Collection Account” below after application of items (1) – (6) in such section of this Term Sheet on the 5th Business Day prior to such Payment Date (the “Determination Date”).</p> <p>Supplemental Amortizations shall be applied to the reduction of the Minimum Scheduled Amortization Amounts remaining to be paid by a reduction of each such remaining scheduled amount in equal amounts across all such remaining Payment Dates (i.e., per capita not pro rata).</p>																				
<p>Mandatory Prepayment</p>	<p>In the event of a sale by the Company of the Casino⁵, Spa or Penthouse unit on the 66th floor (each a “Prime Unit”, and each</p>																				

⁴ If the Effective Date occurs after May 15, 2013, then the May 15, 2013 Minimum Scheduled Amortization for the Notes may be set to a later date following the Effective Date but not later than 60 days following the Effective Date.

from Prime Unit Sales:	<p>such sale a “Prime Unit Sale”), the Company shall prepay (a “Mandatory Prepayment”) the Notes at par in the amount of the Net Proceeds (as defined below), on the third Business Day following the date on which a Company Officer has certified to the Trustee as to the calculation of the Net Proceeds and the Mandatory Prepayment, which certification shall indicate that it has been reviewed by the Noteholder Representative who has no objection to the calculation. Mandatory Prepayments pursuant to Prime Unit Sales shall be applied to the Minimum Scheduled Amortization Amounts in reverse order of maturity in an aggregate principal amount equal to the Net Proceeds (for the avoidance of doubt, the full amount of such prepayment shall be applied in full to the final Minimum Scheduled Amortization Amount (e.g., until it has been prepaid in full, the May 15, 2017 Minimum Scheduled Amortization Amount) existing at such time).</p> <p>“Net Proceeds” shall mean the aggregate cash proceeds received by Newland in respect of any Prime Unit Sale, including in respect of any installment payment for such Prime Unit Sale, net of the commercially reasonable direct costs related to such Prime Unit Sale required to be paid by the Company, including, without limitation, legal and accounting expenses of the Company, applicable Trump license fees, the TOC Casino BC Loan Amount (as defined in Exhibit 3), investment banking or advisory fees of the Company and other Brokers’ Commissions (as defined herein), taxes paid or payable directly attributable to the Prime Unit Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, any reserve for adjustment in respect of performance obligations assumed by Newland in connection with the agreed sale price of such Prime Unit or Prime Units and any reserve for adjustment in respect of the sale price of such Prime Unit or Prime Units (in all cases until such reserve is released), and in all cases above established in accordance with IFRS and applicable Panamanian regulations.</p> <p>A Company Officer shall certify to the Trustee within 3 Business Days of closing of a Prime Unit Sale, which certification shall indicate that it has been reviewed by the Noteholder Representative who has no objection to it, as to the calculation of the Net Proceeds and the Mandatory Prepayment. The Noteholder Representative’s review of such certification shall be a verification only of the relevant items, events and calculations. Any objection by the Noteholder Representative must be provided in a reasonably detailed writing within 3 Business Days of receipt of the</p>
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⁵ In connection with any actions taken by the Trustee in connection with a sale of the Casino Unit, the Trustee shall be entitled to any and all information required in order to satisfy its internal policies and procedures with respect to anti-money laundering laws and regulations to which the Trustee is subject.

	<p>certification from the Company and failure to provide such objection in such period shall constitute a deemed acceptance of such certification.</p>
<p>Accounts:</p>	<p>“Accounts” shall mean the HSBC Panama Closing Account, the HSBC Panama Account, the Release Account, and the Collection Account. The Accounts to be maintained with or by the Trustee or the Co-Trustee, as applicable, are:</p> <p>(1) <u>HSBC Panama Closing Account</u>. The account, currently existing, at HSBC Panama into which payments on Receivables in connection with Unit Purchase Agreements shall be deposited and Brokers’ Commissions as well as Property Transfer Fees (each as defined herein) shall be paid from as provided in the fourth supplemental indenture dated December 10, 2012;</p> <p>(2) <u>HSBC Panama Account</u>. The account, currently existing, into which Newland Unit Proceeds (as defined herein) shall be transferred from the HSBC Panama Closing Account twice weekly and into which proceeds of Prime Unit Sales and Non-UPA Revenues (defined below) shall be deposited;</p> <p>(3) <u>Release Account</u>. The account, currently existing, into which funds will be transferred from the HSBC Panama Account twice weekly (after deducting an amount necessary to permit the Company pay the Trump license fees per the Existing Indenture); and</p> <p>(4) <u>Collection Account</u>. The account, currently existing, into which funds will be transferred from the Release Account (after deduction of Monthly Working Capital Amount (defined below)).</p>
<p>Priority of Payments and Reserves in the Collection Account:</p>	<p>On any Business Day on which a disbursement is requested by the Company or otherwise required under the Indenture (each, a “Disbursement Date”), or where indicated below, on each Payment Date or Expense Payment Date, the Trustee will reserve or reduce and/or disburse any prior reservation of amounts in the Collection Account, all as specified below and in the following order of priority (the “Priority of Payments”):</p> <p>(1) (x) on an Expense Payment Date, in amounts sufficient to pay the fees, expenses and indemnities of the Trustee and Co-Trustee due and unpaid on such Expense Payment Date; and (y) to reserve funds in an amount up to the Minimum Collection Account Balance (but only for so long as provided and as defined in the second supplemental indenture between the Company and the Trustee, dated as of March 29, 2012);</p> <p>(2) (x) if requested by the Company, to reserve, or reduce and/or disburse any prior reservation of, all or a portion of an amount up to the Monthly Working Capital Amount (defined below) to the</p>

	<p>extent not previously withdrawn by the Company from the Release Account; and (y) if requested by the Company, to reserve, or reduce and/or disburse any prior reservation of, all or a portion of an amount up to the Monthly Working Capital Reserve Amount (as defined below); provided, that, in no instance shall the Company be permitted to draw under (x) or (y) an amount in excess of the Monthly Working Capital Amount for any month;</p> <p>(3) if requested by the Company, to reserve or reduce and/or disburse any prior reservation of all or a portion of the Contingency Reserve Amount (as defined below);</p> <p>(4) as directed by the Company, to reserve and/or disburse any prior reservation of all or a portion of an amount up to the Bulk 2 Repurchase Reserve Amount (as defined below);</p> <p>(5) as directed by the Company, (x) to reserve all remaining amounts until the Debt Service Reserve Amount (as defined below) is achieved; (y) on a Payment Date to apply all amounts previously reserved pursuant to this item (5) and any other amounts needed for such purpose to the payment of the Debt Service then due and payable; and (z) if requested by the Company to reserve or reduce any prior reservation of all or a portion of the Debt Service Reserve Amount for the second Payment Date following the date of such reservation or reduction;</p> <p>(6) if requested by the Company, to reserve, or reduce and/or disburse any prior reservation of, all or a portion of the (x) BC Senior Loan Reserve Amount and/or BC Ferry Payment Reserve Amount (as defined below); (y) Open Market Purchase or Optional Redemption (as defined below) amounts to be paid by the Company; and (z) Net Proceeds in respect of a Prime Unit Sale, in the event any such Net Proceeds have been received by the Company and not yet applied to a Mandatory Prepayment for any reason; and</p> <p>(7) on the Determination Date, any balance remaining in the Collection Account after application and reservation of all items in (1) – (6) above shall constitute the Supplemental Amortization Amount to be paid on the Payment Date following such Determination Date.</p> <p>With respect to the items above, to be agreed with the Trustee in the final documentation reasonable time periods for payments, for notice to the Trustee and for frequency of disbursements.</p> <p>With respect to item (4), any prior reservation of the Bulk 2 Repurchase Reserve Amount may only be reduced to fund a Debt Service payment.</p> <p>In all cases, disbursements shall be permitted provided that they</p>
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	are in accordance with the other terms of the Indenture.
Certain Defined Terms:	<p>Unless otherwise defined herein, terms used in this Term Sheet are used as defined in the Existing Indenture and if not defined herein or in the Existing Indenture shall be construed as provided in Section 1.02 of the Existing Indenture and, in particular, terms used and not otherwise defined as provided herein shall be given the meanings assigned to such terms in accordance with IFRS.</p> <p>“<u>Debt Service</u>” shall mean, as to any Payment Date, the amount of interest, Additional Amounts (defined below) (if any), and of principal in respect of the Minimum Scheduled Amortization Amount (after adjustments to such amount resulting from any prior Optional Redemptions (defined below), Open Market Purchases (defined below), Supplemental Amortizations and Mandatory Prepayments up to and excluding such Determination Date) due on the Notes on such Payment Date.</p> <p>“<u>Debt Service Reserve Amount</u>” shall be an amount up to the Debt Service then scheduled for the next Payment Date.</p> <p>“<u>Monthly Working Capital Amount</u>” for each month shall be the amount set forth for such month and each category as set forth in Exhibit 4A annexed hereto (the “MWC Budget”); provided, that, the Monthly Working Capital Amount for any month and category of expense shall be reduced to the extent of any amounts previously disbursed to the Company in such month and for such category from the Collection Account with respect to the Monthly Working Capital Amount for such month; provided, further, that, Monthly Working Capital Amount for any month and such category shall include any undrawn Monthly Working Capital Amounts from the preceding two months (“Carry-Over Amounts”), and provided further that the Monthly Working Capital Amount in any given month shall be increased by such amounts as are necessary to pay any bonus amounts then due under that certain Consulting Agreement, dated September 10, 2012, by and between the Company and Cervera Real Estate, Inc. (the “Cervera Contract”) in such amounts and on such payment dates as are provided in the Cervera Contract.⁶ For the avoidance of doubt, the Company shall not be permitted in any month to have drawn from the Release Account or the Collection Account more than the Monthly Working Capital Amount for such month.</p> <p>“<u>Monthly Working Capital Reserve Amount</u>” as of the first Business Day of any calendar month shall be a reserve at the Company’s discretion of Monthly Working Capital Amounts for the next two following calendar months from such Business Day.</p>

⁶ Any such bonus payments that increase the Monthly Working Capital Amount shall be certified to the Trustee.

For the avoidance of doubt, the Company shall not be able to reserve more than two months of Monthly Working Capital Amounts at any time. For the avoidance of doubt, such monies cannot be disbursed from the Collection Account to the Company but only reserved in the Collection Account by the Company.

“Contingency Events” shall mean litigation related contingencies, post-sales related contingencies, tax contingencies, and Officers’ liquidations (according to Colombian and/or Panamanian law) not budgeted for in the MWC Budget.

“Contingency Amounts” shall mean an aggregate amount of \$5,000,000 over the life of the Notes. Contingency Amounts shall be released to the Company from time to time from the Collection Account, upon certification by a Company Officer to the Trustee, which certification shall indicate that it has been reviewed by the Noteholder Representative who has no objection to it, that a Contingency Event has occurred and must be paid. The Noteholder Representative’s review of such certification shall be a verification only of the relevant items, events and calculations based on any related judgment, official order, settlement agreement or the like. Any objection by the Noteholder Representative must be provided in a reasonably detailed writing within 3 Business Days of receipt of the certification from the Company and failure to provide such objection in such period shall constitute a deemed acceptance to such certification. After the term of the Noteholder Representative has expired, certification shall be to the Noteholders’ Board Nominee (defined below). The certification by a Company Officer shall identify the Contingency Event and Contingency Amount and provide that such amount shall be disbursed for such Contingency Event promptly upon a disbursement from the Collection Account.

“Contingency Reserve Amount” as of a Payment Date shall be a reserve at the Company’s discretion of an amount up to the Contingency Amounts reasonably expected to be incurred before the next following Payment Date.

“Bulk 2 Repurchase Reserve Amount” as of a Payment Date shall be a reserve of an amount up to the Bulk 2 Repurchase Amount.

“BC Senior Loan Reserve Amount” or “BC Ferry Payment Reserve Amount” as of a Payment Date shall be a reserve at the Company’s discretion of an amount up to the amount of the BC Senior Loan (as defined in Exhibit 3 herein) or BC Ferry Payment (as defined in Exhibit 3 herein) reasonably expected to be incurred before the next following Payment Date; provided, that, the Company shall not maintain any reserve for the BC Ferry Payment from and after 18 months from the Effective Date. The BC Senior Loan Reserve Amount and the BC Ferry Payment Reserve Amount shall be released to the Company, upon certification by a Company

Officer to the Trustee, which certification shall indicate that it has been reviewed by the Noteholder Representative who has no objection to it. The Noteholder Representative's review of such certification shall be a verification only of the relevant items, events and calculations. Any objection by the Noteholder Representative must be provided in a reasonably detailed writing within 3 Business Days of receipt of the certification from the Company and failure to provide such objection in such period shall constitute a deemed acceptance to such certification.

"Brokers' Commissions" means, in respect of each Unit Purchase Agreement, the amount of the full purchase price under such Unit Purchase Agreement required to cover the brokerage commissions (including any gross-up for value added or sales tax levied in Panama on such brokerage commissions) that will be due in respect of the transfer of the respective unit ("Unit"). Under each Unit Purchase Agreement, the first payments, up to the full amount of the Brokers' Commissions that will be due in respect of such Unit Purchase Agreement, made by the buyer in respect of the purchase price thereunder will be attributed to Brokers' Commissions and thereafter all remaining payments will be attributed to Newland Unit Proceeds. Notwithstanding the foregoing and for the avoidance of doubt, the Brokers' Commissions for the TOC Casino Transaction shall include any investment banking and advisory fees of the Company related to the TOC Casino Transaction. For the further avoidance of doubt, amounts shall be treated as Brokers' Commissions only for so long as the relevant broker or brokers remain entitled to such payments at a future date upon the satisfaction of the conditions to the payment of their commissions, and in any event where a broker or brokers lose such entitlement the related Brokers' Commissions shall be thereafter treated as Newland Unit Proceeds.

"Newland Unit Proceeds" means, in respect of a Unit Purchase Agreement, the total of all initial and subsequent deposits and installments (i.e., the purchase price) for a Unit under such Unit Purchase Agreement, less the Brokers' Commissions and Property Transfer Fees in respect of such Unit. Under each Unit Purchase Agreement, the first payments, up to the full amount of the Brokers' Commissions and Property Transfer Fees that will be due in respect of such Unit Purchase Agreement, made by the buyer in respect of the purchase price thereunder will be attributed to Brokers' Commissions and Property Transfer Fees and thereafter all remaining payments will be attributable to Newland Unit Proceeds. Notwithstanding the foregoing and for the avoidance of doubt, the Brokers' Commissions and Property Transfer Fees for the TOC Casino Transaction shall include any investment banking and advisory fees of the Company related to the TOC Casino

	<p>Transaction.</p> <p>“<u>Property Transfer Fees</u>” means any notary fees, recording fees, property or transfer taxes or other costs and expenses payable to the Panamanian government or any of its agencies in connection with the transfer of a Unit.</p>
<p>Optional Redemption:</p>	<p>The Company may, at its option, upon not less than thirty (30) nor more than sixty (60) days’ prior notice to holders of the Notes, redeem the Notes, pro rata, in whole or in part at a price equal to 100% of the outstanding amount of the Notes being redeemed (together with accrued and unpaid interest, if any, on the Notes to be so redeemed to (but excluding) the date fixed for redemption, plus any Additional Amounts (as defined below); provided, that, any such Optional Redemption shall be subject to a minimum threshold of \$10 million.</p>
<p>Open Market Repurchases:</p>	<p>The Company may purchase Notes at market value prices provided those prices are below par, through tender offer or otherwise; provided, that, the Company shall be prohibited from using more than \$15,000,000 in the aggregate toward the principal portion of Notes for such purchases (each such purchase, an “Open Market Repurchase”).</p> <p>The Company shall immediately cancel any Notes purchased pursuant to an Open Market Repurchase, such that such Notes are no longer outstanding.⁷ No such Open Market Repurchase shall be made directly or indirectly from an Affiliate or a direct family member of a CCSA Party (“Insiders”).</p> <p>For the avoidance of doubt, no Open Market Repurchase shall be permitted until and unless the Bulk 2 Repurchase Amount shall have been reduced to zero. Open Market Repurchases will be made in compliance with applicable United States and Panamanian securities laws.</p>
<p>Additional Amounts:</p>	<p>All payments made by the Company under or with respect to the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, levies, imposts, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Panama or any political subdivision or taxing authority of or in the Republic of Panama (“Taxes”), unless the Company is required to withhold or deduct any amount for or on account of Taxes by law or by the interpretation or administration of law. If the Company is required to withhold or deduct any amount for or on account of Taxes from any payment made by the Company under or with</p>

⁷ For the avoidance of doubt, the “Global Note” representing the Notes and deposited with The Depository Trust Company shall not be cancelled; the Global Note shall be marked down to reflect the book-entry interests purchased pursuant to such Open Market Repurchase.

	<p>respect to the Notes, the Company will, subject to certain customary exemptions, pay such additional Amounts (“Additional Amounts”) as may be necessary so that the net amount (including Additional Amounts) received by each holder of Notes after withholding or deduction will not be less than the amount the holder would have received if Taxes had not been withheld or deducted.</p>
<p>Collateral:</p>	<p>“Collateral” for the Notes shall consist of the Collateral as defined under the Existing Indenture together with the following additions and clarifications:</p> <p>(i) 100% of the shares in the Company, along with an assignment of voting rights/stock power/voting power (exercisable only upon payment default, voluntary or involuntary bankruptcy filing) and the assignment of the Noteholder Swing Vote (as defined below) in accordance with the CCSA Settlement;</p> <p>(ii) all Company accounts not presently subject to the Trustee’s lien (including any new accounts opened on or after the date hereof); and</p> <p>(iii) any assets or revenue streams due to the Company and rights or licenses to which the Company is a party (to the extent permitted by the terms of such right or license) not part of Collateral before the date hereof.</p>
<p>Covenants, Representations and Warranties:</p>	<p>The Notes shall enjoy all covenants, representations and warranties set forth in the Existing Indenture (brought down as of the Effective Date), subject to such additions, deletions and adjustments as provided below, or otherwise set forth in this Term Sheet:</p> <p>Negative Covenants</p> <p>The Company shall not:</p> <p>(i) open accounts other than Accounts except where such accounts would be subject to a Trustee lien;</p> <p>(ii) incur additional debt, except as specifically agreed by the Steering Group in the final documentation, and a debt basket shall be created for the redemption or replacement of the Bulk 2 Repurchase Transaction (as defined herein); and</p> <p>(iii) enter into transactions with Affiliates of the Company, the Shareholders or CCSA Parties except upon full prior disclosure to the Board (including the Noteholder’s Board Nominee (as defined below)) and upon demonstration to the Board that the terms of the transaction are arm’s-length, market terms, and such transaction is approved by the Board; provided, further, that, in no instance shall</p>

the re-sale of any units purchased by Affiliates of the Company, the Shareholders or CCSA Parties be permitted while any of the Notes are outstanding unless all Units owned by the Company have been sold (or closed). For the avoidance of doubt, the transactions with Affiliates covenant shall include all necessary exceptions for purposes of effectuating the Beach Club settlement and Casino/MTA Arrangements, in each case as set forth in Exhibit 1 hereto.

Notwithstanding the foregoing, Affiliates of the Company, the Shareholders or CCSA Parties shall not be eligible to receive any future commissions (co-broker commission, finder's fee or other monetary arrangement) with respect to the sale of any assets comprising Collateral.

The Collateralization Ratio covenant and the \$20 million debt basket in the Existing Indenture shall be deleted.

Affirmative Covenants

The Company shall:

- (i) comply with Noteholder Representative covenants;
- (ii) comply with Corporate Governance requirements (as described below);and
- (iii) ensure all revenue streams of the Project owed to the Company are deposited directly into the HSBC Panama Account, provided, however, if any such revenues are instead received by the Company, the Company shall promptly deposit those into the HSBC Panama Account.

The CCSA Parties shall:

- (i) subject to all of the other conditions to the Settlement being satisfied, provide the financial guarantee and pledge their respective shares in the Company, in each case as more fully described in Exhibit 1 hereto, and in each case subject to the full release without liability to any of them under the CCSA Agreement as described elsewhere in this Term Sheet; and
- (ii) individually, and not jointly and severally, shall agree that neither they nor their Affiliates or Insiders shall purchase Existing Notes or Notes (except for permitted Open Market Repurchases by the Company).

Representations by Company:

- (i) all assets, rights and claims of and owed to the Company are pledged as part of the Collateral (except for Brokers' Commissions and Property Transfer Fees as provided for herein);
- (ii) the Company has made full disclosure of all related party

	<p>transactions and relationships with Affiliates of the Company, the Shareholders or CCSA Parties, and that no Affiliates of the Company, the Shareholders or CCSA Parties derive any economic benefit from the Project except as has been fully disclosed in writing to the Steering Group in advance of the filing of the Pre-Packaged Plan.</p> <p>Representations of the CCSA Parties, which representations shall be made by each of them severally and not jointly, with respect to themselves and their respective Affiliates:</p> <p>(i) to the best knowledge of each such CCSA Party, neither it, nor any of its Affiliates, are party to any agreements with the Company other than has been fully disclosed in writing to the Steering Group in advance of the filing of the Pre-Packaged Plan;</p> <p>(ii) to the best knowledge of each such CCSA Party, neither it, nor any of its Affiliates or Insiders owns or controls Existing Notes.</p>
<p>Pre-Approved Policies and Budgets; Reporting:</p>	<p>The Company shall comply with:</p> <p>(i) MWC Budget shall be as set forth in Exhibit 4A hereto, for such month and for such categories of uses as set for in Exhibit 4A. With each draw of Monthly Working Capital, the Company shall certify to the Trustee that such funds are to be spent in accordance with the approved categories contained herein. The MWC Budget shall consist of four categories, as set forth in Exhibit 4A hereto: (i) TOC Asset Completion & Preservation; (ii) Newland TOC Operations; (iii) Newland Corporate Operations; and (iv) Miscellaneous, which Miscellaneous category shall be available for expenses in each other category. To the extent that funds in a given category (including the Miscellaneous category) and month are unspent, such funds shall remain available to be used as Carry-Over Amounts, which Carry-Over Amounts can be applied within the same category. To the extent such unused funds have been drawn by the Company such funds shall be transferred back to the Collection Account after expiration of the applicable period for Carry-Over Amounts;</p> <p>(ii) the Minimum Pricing Level, which shall be a price per square meter equal to 75% of the average sale price of the preceding five (5) most comparable units (comparability of which shall be assessed based on product, line and floor). For the avoidance of doubt, "Product" shall refer to a given units classification within Hotel, Condo, Bayloft, Commercial; "Line" shall refer to a unit's position within each floor, as represented by the last two digits of a given unit number. The calculation of the Minimum Pricing Level covenant shall not include comparable units used for purposes of any financing, extension, or replacement transaction in respect of</p>

	<p>the Bulk 2 Repurchase Option (as defined herein) nor shall the calculation of the Minimum Pricing Level include unit sales deemed to be an Affiliate transaction; and</p> <p>(iii) Approved quarterly reporting (with monthly detail) requirements for sales, unit purchase defaults, related-party transactions, and all other performance metrics as shown in Exhibit 5.</p>
<p>Noteholder Representative:</p>	<p>The Steering Group will appoint a representative (including any duly authorized representative or designee of such representative, the “Noteholder Representative”) to discharge the functions described below. The appointment of the Noteholder Representative shall be duly recorded in the Panamanian Public Registry and the Company’s by-laws and, to the extent necessary (as determined by the Steering Group), other organizing documents would be amended or supplemented to recognize the Noteholder Representative and his/her rights and provide that his/her appointment and service would be governed by the Noteholders. After initial appointment by the Steering Group, replacement, including through removal, resignation or otherwise, of the Noteholder Representative would be controlled by Noteholders holding a majority in principal amount of the Notes (“Majority Holders”). The selection (including replacements thereof) of the Noteholder Representative shall be in each case subject to reasonable prior notice to the Company; provided, that, the selection shall remain in the sole discretion of the Majority Holders (and until the Effective Date, such decision shall be made by the Steering Group).</p> <p>The function of the Noteholder Representative shall be to communicate in writing to the Trustee defaults under the Indenture and to review certifications identified herein.⁸ In this regard, the Company agrees for all periods on or after the Effective Date that:</p> <p>(i) Noteholder Representative shall have full access to, subject in all cases to confidentiality provisions to be agreed prior to the Chapter 11 filing,⁹ the Company’s offices and all property, books, accounting and other records, invoices, contracts, and to attend internal and business meetings (but for the avoidance of doubt, not meetings unrelated to the operation of the Company) and to observe sales and marketing meetings; for the avoidance of doubt,</p>

⁸ The Noteholder Representative’s reporting function shall be independent of the Company’s reporting obligations under the Indenture.

⁹ For the avoidance of doubt, the Noteholder Representative’s fulfilling its obligation to report to the Trustee would not be a breach of any confidentiality obligation.

	<p>this clause (i) shall not include internal electronic mail (email) communications; provided that from the Effective Date, a copy of any email communication used by the CEO as written approval of a unit sale must be delivered to the Noteholder Representative;</p> <p>(ii) Noteholder Representative shall have full access to all information concerning the Project, performance data relating to the Pre-Approved Policies and Budgets, and to attend construction, sales, marketing and management meetings. This would include access to weekly reports on sales and expenses, with supporting data;</p> <p>(iii) Noteholder Representative shall have full access to any contracts or other relevant documentation or details that pertain to the legal relationship between the Company and its Affiliates and the Affiliates of the Shareholders or CCSA Parties;</p> <p>(iv) Noteholder Representative compensation to be agreed with SG prior to the solicitation date of the Pre-Packaged Plan and paid by Company; and</p> <p>(v) Each Noteholder Representative shall execute a Confidentiality Agreement with the Company prior to appointment.</p> <p>The Noteholder Representative function shall cease to exist following the date which is the later of eighteen (18) months following the Effective Date or three (3) months after the existence of an Event of Default, unless such Default has been earlier cured or waived.</p>
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IV. Corporate Governance

<p>Shareholder and Board Control; Noteholder Voting Rights:</p>	<p>As part of the Restructuring and the CCSA Settlement (described below), shareholder voting agreements shall be entered by the Shareholders and a nominee (“Noteholders’ Shareholder Nominee”) of the Noteholders (or effective documents shall be executed in favor of the Noteholders and enforceable by the Trustee and the Noteholders’ Shareholder Nominee, to provide that 30% of the shareholder voting rights (but not economic entitlements) attributable to the Company’s capital stock shall be controlled by the Noteholders’ Shareholder Nominee for the benefit of the Noteholders (the “Noteholder Swing Vote”), such that shareholder voting by shareholders of the Company shall be effectively allocated: Upper Deck – 21%, Roger Khafif – 49%, and Noteholders’ Shareholder Nominee 30% (together, “Voting Persons”). Notwithstanding the foregoing, the 30% shareholder</p>
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voting rights of the Noteholders' Shareholder Nominee shall only be exercisable in the event of a shareholder voting dispute between Khafif and Upper Deck; provided, that, notwithstanding the foregoing, the Noteholders' Shareholder Nominee shall receive the same information provided to, at the same time as received by, the other shareholders in respect of any voting to be undertaken by the shareholders, and shall be invited, sufficiently in advance, to attend all shareholder meetings at which voting will take place, whether in-person or telephonic, and shall timely receive (at the same time as the other shareholders) copies of all minutes, resolutions, and presentations prepared for or to reflect the outcome of such shareholder voting meeting.

Further, in connection with the shareholder voting arrangements described immediately above, the Company's Board of Directors (the "Board") shall be reconstituted to reflect that the Noteholders shall have a right to appoint a delegate to the Board (the "Noteholders' Board Nominee"), which nominee (a natural person or an entity (in turn, represented by a natural person)) shall not have any voting rights, except as provided below. The Company's governing documents and any existing shareholder and/or voting agreements shall be modified to provide that all decisions by the Board shall be taken unanimously and that, in the case of a non-unanimous vote, the Noteholders' Board Nominee shall have in such instance (and only in such instance) the ability to cast the deciding vote. For the avoidance of doubt, the Noteholders' Board Nominee shall have unfettered access to all Board meetings and communications, shall receive same at the same time as members of the Board, and shall be invited, sufficiently in advance, to attend all meetings, whether in-person or telephonic, shall timely receive (at the same time as members of the Board) copies of all minutes, resolutions, and presentations, and shall be permitted to participate in such meetings as if s/he were a full-voting member of the Board.

After initial appointment by the Steering Group (which may be for the full term of the Notes), replacement, including through resignation or otherwise, of the Noteholders' Board Nominee and Noteholders' Shareholder Nominee would be controlled by Noteholders holding a majority in principal amount of the Notes ("Majority Holders"); provided, that, the Steering Group can, at its discretion, select an alternate Noteholders' Board Nominee and Noteholders' Shareholder Nominee before the Effective Date with the alternate assuming the position for the balance of the term up to the prior Nominee's resignation, death or incapacity.

Upon payment in full of the Notes, the Noteholders' Board

	<p>Nominee shall resign from the Board</p> <p>The Company’s governing documents shall provide indemnification for the Noteholders’ Board Nominee as well as for all other members of the Board of Directors of the Company and for designated Officers of the Company.</p> <p>The Noteholders’ Board Nominee and the Noteholders’ Shareholder Nominee can be the same person/entity, but need not be.</p>
<p>Senior Officer Appointments:</p>	<p>As part of the Restructuring, Carlos Saravia shall be appointed as Chief Executive Officer (“CEO”), President and Legal Representative of the Company. Carlos Saravia may be replaced in such roles anytime after September 30, 2013, but shall be given at least 30 days’ notice of any such intended replacement. An executive search to replace Carlos Saravia will be initiated before his anticipated departure; furthermore, the replacement Chief Executive Officer shall be selected prior to Carlos Saravia’s departure. Roger Khafif, Eduardo Saravia Calderón, Carlos Alberto Serna Londoño shall, directly or indirectly, only hold non-executive roles with no corporate officer responsibilities or powers, or roles or powers related to the Owners meeting of the PH (as defined in the “Reglamento” (Co-ownership Rules) Board and Administration.</p> <p>For the avoidance of doubt, the appointment of corporate officers of the Company (excluding the position of CEO) shall not be subject to preapproval of the Noteholders’ Board Nominee.</p> <p>Further, Carlos Saravia, as Chief Executive Officer shall have all requisite power to sign all legal documentation of the Company on behalf of the Company, including sales documentation. Such power and authority shall be expressly provided in the governing documentation of the Company and registered in the applicable Panamanian public registry and by means of power-of-authority from the remaining officers authorized by the governing documentation of the Company to sign legal documentation on behalf of the Company.</p> <p>The Company shall also execute a “professional services contract” under Panama law with Carlos Saravia, outlining his role as Chief Executive Officer. The Company shall also implement a succession plan for the Chief Executive Officer role; such succession plan shall provide for the Chief Financial Officer to become interim CEO in the event the CEO resigns or otherwise</p>

	<p>ceases to perform its duties prior to securing a replacement and for the means by which a full-time replacement CEO shall be selected. Any CEO of the Company after Carlos Saravia shall have education and experience commensurate with the position, with the hiring of the replacement CEO shall approved by the Board. Furthermore, the replacement can only be consummated if not objected to by the Noteholders' Board Nominee. The Noteholders' Board Nominee shall recite any reasons for any objection on the record at a Board meeting or, at his/her choice, in a separate writing to the Company.</p>
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V. **Additional Terms**

ISG:	Steering Group to be satisfied with any potential settlement of the Company's obligations, if any, to and disassociation with ISG.
CEO Approval of Sales:	There must be a written approval by the Company's CEO for each unit sale (residential, commercial or hotel). For the avoidance of doubt, facsimile and email approval by the CEO shall be acceptable.
Bulk 2 Units:	<p>"Bulk 2 Repurchase Amount" shall mean as of any date the outstanding principal balance of the Bulk 2 Repurchase Option (as defined below) (if fully exercised) as adjusted from time to time in accordance with its terms. For the avoidance of doubt, the Bulk 2 Repurchase Amount shall be zero once it is paid in full or otherwise expires in accordance with the terms of its contract.</p> <p>If prior to the Effective Date, there is a full or partial settlement, extension, or replacement (each a "Bulk 2 Repurchase Transaction") of the Bulk 2 Repurchase Amount, the Steering Group shall be satisfied with the proposal related to such Bulk 2 Repurchase Transaction.</p> <p>The Company shall be permitted to refinance the Bulk 2 Repurchase Amount, provided that such transaction is acceptable to the Steering Group if to be consummated prior to the Effective Date, and if after the Effective Date, provided that any refinancing facility:</p> <ul style="list-style-type: none"> (i) Shall result in no net cash proceeds to the Company; (ii) Shall carry an interest rate no greater than the interest rate on the Notes; (iii) Shall have a term of no greater than 12 months in the absence of such facility allowing for prepayments without penalty or premium; (iv) Require a collateralization ratio of no greater than 2.0x.

	<p>Provided that such characteristics are met, the mortgage on a given pool of units may be released and used as collateral against such facility, provided further that in all instances the Noteholder Representative must confirm that the terms of such a refinancing facility satisfy these requirements.</p> <p>“Bulk 2 Repurchase Option” means the option to repurchase units under that certain contract between Global Realty Investments, S.A. and the Company, dated July 13, 2011.</p>
<p>Seller Financing:</p>	<p>(i) Company shall be permitted to offer seller financing for up to the lesser of 110 Units or \$40 million (in aggregate) of Units at then applicable pricing;</p> <p>(ii) Terms for a seller financing shall include no more than a 2.5 year average life in addition to a maximum maturity date of the scheduled final maturity date of the Notes (such date the “Seller Financing Horizon Date”) and a step-up in interest rate at each six (6) month interval to encourage refinancing, a maximum loan to value determined by Newland in its reasonable judgment based on the creditworthiness of the obligor not to exceed 60% of the purchase price of the Unit;</p> <p>(iii) Units purchased with a seller financing facility will be subject to a price no lower than the three month historical weighted average pricing of sales of comparable units (e.g., residential, commercial, hotel) in the Project; provided that if no applicable Unit sales occurred in the last three (3) months, such weighted average shall be based on the last three sales of such Units;</p> <p>(iv) A single buyer may acquire no more than two (2) Units with a seller financing facility;</p> <p>(v) Seller financing terms shall specify that all CAM (and other) charges will be payable by the buyer; terms will also require that the mortgages entered into in connection with the seller financing shall be pledged to the Co-Trustee for the benefit of the Noteholders.</p> <p>For the avoidance of doubt, there shall be no Seller Financing for Prime Unit Sales or for Affiliate unit purchases.</p> <p>Upon certification by a Company Officer to the Trustee that such characteristics are met, the mortgage on a given pool of units subject to seller financing may be released; the Company may then obtain a mortgage (with the Company as mortgagee) on such pool of Units and any such mortgage to be obtained by the Company will be pledged as Collateral; provided, further, that, in all instances the certification shall indicate that it has been reviewed</p>

	<p>by the Noteholder Representative who has no objection to it. The Noteholder Representative’s review of such certification shall be a verification only of the relevant items, events and calculations. Any objection by the Noteholder Representative must be provided in a reasonably detailed writing within 3 Business Days of receipt of the certification from the Company and failure to provide such objection in such period shall constitute a deemed acceptance to such certification.</p>
<p>Non-UPA Revenue:</p>	<p>All non-UPA revenue due to the Company (including payments, receipts, fees due the Company from lease, hotel, food and beverage, Beach Club Membership Fees, Casino, Spa), from any Collateral shall be deposited directly, or caused to be deposited by the Company, to the HSBC Panama Account. Such amounts shall be net of any fees, commissions, property or transfer taxes or other costs and expenses payable under the contract giving rise to such non-UPA revenue.</p>
<p>Casino/MTA/Beach Club Agreement:</p>	<p>See Exhibit 3 hereto.</p>
<p>TOC Casino Transaction Related Unit Sale Financing</p>	<p>In connection with one or more transactions governed under a master transaction agreement (the “TOC Casino Transaction”) in which a purchaser (including any affiliates designated by such purchaser for such purposes, the “Casino Buyer”) acquires one or more Units at the Project, and one of such acquired Units is the Casino for purposes of developing a gaming enterprise at the Project, the Company shall be permitted to sell Units (each an “Ancillary Unit”) that are not Prime Units for purchase prices in aggregate of up to \$7 million to the Casino buyer in the TOC Casino Transaction on terms and conditions that comply with the Indenture; provided, however, that (i) any such Ancillary Unit sale will not be included in the calculations of prices under the Minimum Pricing Level covenant and (ii) the sale of Ancillary Units to the Casino Buyer may be for a combination of cash and one or more loans (each an “Ancillary Unit Loan”) in favor of the Company for the balance of the purchase price set forth in each relevant UPA. The transfer of title to such Ancillary Units, and the release of the relevant Mortgage on such Ancillary Units, will occur at the time of sale of each Ancillary Unit under the respective UPA, provided the Casino Buyer shall register in the Panamanian Public Registry a mortgage in favor of the Company (with the Company as mortgagee) securing the obligations under the Ancillary Unit Loans in favor of the Company (the “Casino Buyer Mortgage”). The Company will then pledge its rights under the Casino Buyer Mortgage as Collateral to the Co-Trustee. The Casino Buyer shall also be responsible for making payment in respect of CAM and other owner expenses from the earlier of occupancy of any such Ancillary Unit or the closing date of any</p>

	such sale.
Ratings:	The Notes shall be rated by at least one ratings agency satisfactory to Steering Group.

VI. **Other Conditions**

Trump:	The Trump arrangements shall be as provided in Exhibit 2 hereto. Further, subject to appropriate confidentiality provisions agreed by Trump, the Company and the Steering Group or as may be ordered by the Bankruptcy Court (as defined below), all documentation, contracts and agreements between the Company and Trump shall be made available for review by the Steering Group prior to the Effective Date.
MTA Agreement:	On or prior to the Effective Date, the Company shall agree to and execute a settlement of any amounts owed in respect of the MTA Agreement that is acceptable to the Steering Group. For the purposes of this Term Sheet, "MTA Agreement" shall mean the currently existing agreement among Marvin Traub Associates ("MTA") and Newland which, among other things, provides for an amount payable to MTA by Newland based on certain amounts paid and payable by Newland to Trump in respect of the Trump License Agreement.
Contadora Sale:	Within 6 months from the Effective Date, the Company shall commence a sale process related to its interest in the parcel at Contadora Island, with the terms of such sale process to be acceptable to the Noteholder Representative and the Noteholder Board Nominee. Upon such sale, the mortgage on the collateral consisting of Contadora Island shall be released and net proceeds shall be deposited to the HSBC Panama Account.
CCSA Liability:	The CCSA and any liabilities under the CCSA shall be settled as set forth in Exhibit 1 hereto. Delivery by Independent Engineer of certificate of Construction Completion occurred on January 8, 2013.
Definitive Documentation:	Definitive documentation shall be in form and in substance reflecting the terms herein and consistent in all material respects with this Term Sheet.
Fees and Expenses:	All fees and expenses of professional advisors to the Steering Group (BroadSpan, Seward & Kissel, Morgan & Morgan), Trustee (Chadbourne & Parke, Morgan & Morgan) and Company (Gibson Dunn, Adural, Gapstone, DLA Piper and Noteholder Representative) shall have been paid in full in cash by the Company on or before the Effective Date, with legal advisors to

	the Steering Group and Company paid on a current basis and in full before any filing of the Chapter 11 Case (as defined below).
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VII. Chapter 11 Case

Chapter 11 Case:	Subject to the consent of the Steering Group, which consent shall not unreasonably be withheld, the Company shall file a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code (the “Chapter 11 Case”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). The plan of reorganization describing the Pre-Packaged Plan (the “Plan of Reorganization”) and the disclosure statement describing the Plan of Reorganization (the “Disclosure Statement”) shall be filed on the same day as the filing of the Chapter 11 Case (the “Petition Date”). The Plan of Reorganization shall be in all material respects consistent with the elements of this Term Sheet.
Motions and Other Bankruptcy Court Filings:	All motions and other filings with the Bankruptcy Court, including any proposed orders (including, without limitation, the order confirming the Plan of Reorganization (the “Confirmation Order”)) shall be in form and substance reflecting all material elements of this Term Sheet and reasonably acceptable to the Steering Group and the Company. Additionally, the Noteholders party to the Plan Support Agreement shall (i) (A) consent and not object to the use of cash collateral pursuant to a cash collateral stipulation/order to be agreed by the Steering Group in advance of the filing of the Chapter 11 Case (which shall provide adequate protection in the form of professional fees and expenses for advisors to the Steering Group and the Trustee), and (B) not file any motion seeking adequate protection with respect to the use of cash collateral or in connection with the automatic stay or otherwise (subject to (A) above) and (ii) direct the Trustee (subject to (A) above) (X) to consent and not object (or support any noteholder in objecting) to the use of cash collateral without providing adequate protection for any reason, including, without limitation, the imposition of the automatic stay, and (Y) not to file any motion seeking adequate protection with respect to the use of cash collateral or in connection with the automatic stay or otherwise; provided that items (x) and (y) are subject to provision of the adequate protection set forth above.

EXHIBIT 1

CCSA SETTLEMENT TERM SHEET

As an integral part of the Restructuring, any and all obligations under the Construction Completion Support Agreement, dated as of November 6, 2007 (the “CCSA”), of Roger Khafif, Eduardo Saravia, and Carlos A. Serna (each, a “CCSA Party”; together, the “CCSA Parties”) shall be compromised and settled as follows (the “CCSA Settlement”):¹⁰

Plan Support/Stock Pledge	The CCSA Parties shall agree, severally and not jointly, to support the Pre-Packaged Plan and as provided in the Term Sheet execute a stock pledge and deliver stock powers as Collateral for the Notes.
Release/Waiver	<p>Through payment in full of the Notes, after which such waivers and representations will be of no further force or effect:</p> <p>(i) Kassir Development shall waive its claim in the amount of US\$2,022,274.00 against the Company (and represent it has no other claims against the Company);</p> <p>(ii) Opcorp Arsesa International, Inc. shall waive its claim in the amount of US\$4,787,742.45 against the Company (and represent it has no other claims against the Company); and</p> <p>(iii) the CCSA Parties, on their own behalf and that of their respective Affiliates shall waive its/their rights to any management fees or expenses or reimbursements payable directly or indirectly by the Company until such time as the Notes have been paid in full or otherwise discharged, and with respect to asset management fees related to the operation of the hotel or its amenities, the earlier of such time as (i) the Notes have been paid in full or otherwise discharged and (ii) when all remaining hotel units are sold; in each case, except as disclosed on Exhibit 6 hereto¹¹.</p>

¹⁰ Terms not defined herein shall be as defined in the Settlement Term Sheet.

¹¹ NB: Arias Serna & Saravia through an affiliate currently pays salaries of some Newland officers with concurrent reimbursement by Newland out of the MWC; labor contracts are between the employees and Arias Serna; these contracts and arrangements will be specified in an exhibit and carved-out of this clause (iii).

Swing Voting Rights	<p>Shareholder voting agreements shall be entered by the Shareholders and a nominee (“Noteholders’ Shareholder Nominee”) of the Noteholders (or effective documents shall be executed in favor of the Noteholders and enforceable by the Trustee and the Noteholders’ Shareholder Nominee, to provide that 30% of the shareholder voting rights (but not economic entitlements) attributable to the Company’s capital stock (the “Noteholder Swing Vote”) shall be controlled by the Noteholders’ Shareholder Nominee for the benefit of the Noteholders, such that shareholder voting by shareholders of the Company shall be effectively allocated: Upper Deck – 21%, Roger Khafif – 49%, and Noteholders’ Shareholder Nominee 30% (together, “Voting Persons”). Notwithstanding the foregoing, the 30% shareholder voting rights of the Noteholders’ Shareholder Nominee shall only be exercisable in the event of a shareholder voting dispute between Khafif and Upper Deck; provided, that, notwithstanding the foregoing, the Noteholders’ Shareholder Nominee shall receive the same information provided to, at the same time as received by, the other shareholders in respect of any voting to be undertaken by the shareholders, and shall be invited, sufficiently in advance, to attend all shareholder meetings at which voting will take place, whether in-person or telephonic, and shall timely receive (at the same time as the other shareholders) copies of all minutes, resolutions, and presentations prepared for or to reflect the outcome of such shareholder voting meeting.</p> <p>After initial appointment by the Steering Group (which may be for the full term of the Notes), replacement, including through resignation or otherwise, of the Noteholders’ Shareholder Nominee would be controlled by Noteholders holding a majority in principal amount of the Notes (“Majority Holders”); provided, that, the Steering Group can, at its</p>
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	<p>discretion, select an alternate Noteholders' Shareholder Nominee before the Effective Date, with the alternate assuming the position for the balance of the term up to the prior Nominee's resignation, death or incapacity.</p>
<p>Board Seat/Noteholder Nominee</p>	<p>Further, in connection with the shareholder voting arrangements described immediately above, the Company's Board of Directors (the "Board") shall be reconstituted to reflect that the Noteholders shall have a right to appoint a delegate to the Board (the "Noteholders' Board Nominee"), which nominee (a natural person or an entity (in turn, represented by a natural person)) shall not have any voting rights, except as provided below. The Company's governing documents and any existing shareholder and/or voting agreements shall be modified to provide that all decisions by the Board shall be taken unanimously and that, in the case of a non-unanimous vote, the Noteholders' Board Nominee shall have in such instance (and only in such instance) the ability to cast the deciding vote. For the avoidance of doubt, the Noteholders' Board Nominee shall have unfettered access to all Board meetings and communications, shall receive same at the same time as members of the Board, and shall be invited, sufficiently in advance, to attend all meetings, whether in-person or telephonic, shall timely receive (at the same time as members of the Board) copies of all minutes, resolutions, and presentations, and shall be permitted to participate in such meetings as if s/he were a full-voting member of the Board.</p> <p>After initial appointment by the Steering Group (which may be for the full term of the Notes), replacement, including through resignation or otherwise, of the Noteholders' Board Nominee would be controlled by Noteholders holding a majority in principal amount of the Notes ("Majority Holders"); provided, that, the Steering Group can, at its discretion, select an alternate Noteholders' Board Nominee before the Effective Date, with</p>

	<p>the alternate assuming the position for the balance of the term up to the prior Nominee’s resignation, death or incapacity.</p> <p>Upon payment in full of the Notes, the Noteholders’ Board Nominee shall resign from the Board</p> <p>The Company’s governing documents shall provide indemnification for the Noteholders’ Board Nominee.</p> <p>The Noteholders’ Board Nominee and the Noteholders’ Shareholder Nominee can be the same person/entity, but need not be.</p>
<p>CEO Replacement</p>	<p>If the CEO of the Company is to be replaced for any reason, the replacement can only be consummated if not objected to by the Noteholders’ Board Nominee. The Noteholders’ Board Nominee shall recite any reasons for any objection on the record at a Board meeting or, at his/her choice, in a separate writing to the Company.</p>
<p>Financial Guarantee</p>	<p>Subject to the effectiveness of the Pre-Packaged Plan, the CCSA Parties shall execute and deliver a joint and several financial guarantee of payments on the Notes payable ninety (90) days after (i) an acceleration by holders of the Notes in accordance with the Indenture (provided such acceleration is not rescinded in accordance with the Indenture) or (ii) at the scheduled final maturity date of the Notes, to the extent in each case the holders of the Notes have not been paid in full (the “Partners’ Financial Guarantee”) and, provided, that, the maximum amount due and payable under such Partners’ Financial Guarantee shall under no circumstance exceed in the aggregate the amount of US\$5 million and the CCSA Parties’ exposure under the Partners’ Financial Guarantee shall be limited to such US\$5 million amount.</p>
<p>Beach Club</p>	<p>The CCSA Parties shall make or cause their Affiliates to make the commitments with</p>

	respect to the Beach Club as set forth in Exhibit 3 hereto.
Satisfaction and Release	<p>In exchange for all the foregoing consideration, the effectiveness of the Pre-Packaged Plan shall result in the final settlement of the CCSA and the satisfaction and release of any and all obligations of the CCSA Parties thereunder without any liability to any of them. In furtherance thereof, the Pre-Packaged Plan and confirmation order shall direct the Trustee to execute and deliver any and all documents required, if any, to effectuate the CCSA Settlement, with no liability to the Trustee and with the Trustee being exculpated under the Pre-Packaged Plan for taking any such action. In addition, each vote in favor of the Pre-Packaged Plan by a holder of Existing Notes shall constitute an effective irrevocable direction to the Trustee not to oppose the Pre-Packaged Plan or the CCSA Settlement, to forbear from seeking to enforce the CCSA, and, if under any circumstance the Trustee obtains any monies under or pursuant to the CCSA Agreement, to return such monies to the CCSA Parties.</p>

EXHIBIT 2

TRUMP RELATED TERMS

License Fee to Licensor	The amount payable to Trump Marks Panama LLC (“Licensor”) based on current formula (with fixed CAP) but reduced [REDACTED] to be paid according to current priority and timing with respect to Closings (as defined in the License Agreement); but with respect to any Unit, no earlier than the Closing for such Unit; provided that initial payments shall be made in accordance with the License Fee Payment Plan (to be determined) which shall provide a payment schedule over months for amounts calculated as payable in respect of License Fees pursuant to this clause; provided further that subsequent to the end of such payment schedule, amounts calculated as payable in respect of License Fees shall be paid according to the priority and timing established in the current Indenture.
Hotel Management Agreement	<ol style="list-style-type: none"> 1. Reduce Hotel Management Fee and Hotel Amenities Management Fee [REDACTED]. These management fees are for services rendered for operating the Hotel, the Hotel Amenities, and for the PH Administration. 2. Eliminate the minimum fee [REDACTED] for Hotel Units that are in the Hotel Operator rental program. The minimum fee for non-participating units to be reduced [REDACTED]. 3. Incentive Fee to be eliminated until the start of year 4. Commencing at the start of year 4, Incentive Fee to be [REDACTED] instead of [REDACTED]. 4. Newland to use best efforts to open Spa, Casino and Beach Club; performance termination to be tolled until delivery of Spa, Casino and Beach Club.
PH Administration	Eliminate the [REDACTED] annual condominium management fees paid to the PH administrator, Trump Panama Condominium Management LLC (the “PH Administrator”).
Seller Financing	<p>Seller Financing would be explicitly provisioned in the Indenture and UPA forms and subject to the conditions set forth in the term sheet.</p> <p>License Agreement to be amended as necessary to</p>

	<p>preserve the rights of the Licensor in respect of any Unsold Unit delivered pursuant to such seller financing arrangement.</p>
<p>Non-disturbance terms</p>	<p>Trustee, Trump and Newland shall enter into an agreement in accordance with the following terms:</p> <ol style="list-style-type: none"> 1. The pledge of the majority of the equity interests in Newland to the Trustee shall not alter Newland’s obligations under the terms and conditions of the agreements with Trump in connection with the licensing, management and operation of the Project. 2. In the event the Trustee or its designee becomes the owner of the majority of the equity interests of Newland, such event shall not alter (i) Newland’s obligations under all of the terms and conditions of the agreements with Trump in connection with the licensing, management and operation of the Project , and (ii) Newland’s obligations to appoint the board members of the condominium and entities affiliated with the ownership and operation of the Project. 3. In the event that Trustee or its designee becomes the owner of hotel units or hotel amenities units then the Trustee or its designee (i) will be subject to all of the obligations of a hotel unit owner and hotel amenities unit owner under the condominium documents, (ii) shall enter into an agreement whereby the unsold hotel units shall enter into the rental program, (iii) shall not be limited to the restriction which prohibits any one owner from owning more than 10 hotel units, (iv) shall have the right to sell more than 10 hotel units to any single purchaser, provided, that such purchaser is pre-approved by Trump.

EXHIBIT 3

BEACH CLUB
TERMS RELATED TO THE RESTRUCTURING

As an integral part of the Restructuring, the following terms are agreed and shall be implemented related to the completion and operation of a beach club on Isla Viveros (“Beach Club”) which shall grant memberships to residential and hotel condominium units at the TOC.

Parties and Definitions: ¹²	<p>“Pearl” means Ocean Club Pearl Island Corp, the owner of the Beach Club.</p> <p>“RKCo” means one or more entities owned and/or controlled by Roger Khafif to act as a shareholder in Pearl or a lender under the BC Bridge Loan.</p> <p>“BC Bridge Loan” shall mean an unsecured loan agreement in respect of the Beach Club, subordinated to the BC Senior Loan (defined below), between Pearl and RKCo, Upper Deck and/or such other entity that will act as a lender thereunder, as lenders and which shall have an effective maturity date consisting of 20 years (with automatic and mandatory 20 year renewals) and will not accrue any interest. The amount and use of proceeds for the BC Bridge Loan must be certified by an officer of Pearl to the Newland Board and the Noteholder Representative.</p> <p>“BC Completion Date” shall mean the date on which construction completion of the Beach Club, as certified by the project contractor to the Newland Board and the Noteholder Representative, has occurred in accordance with the relevant plans and specifications provided to the Steering Group on or before the date hereof (the “BC Plans”), which date shall be deemed to be the later of (i) six months from the Effective Date and (ii) September 30, 2013.</p> <p>“BC Net Operating Cost” shall be for each month an amount equal to the operating cost of the Beach Club reduced by the revenue generated from sales of beach club passes to persons who are not BC Members, each as reported by Pearl in its quarterly operating statement (which statement shall contain monthly detail).</p> <p>“BC Ferry Net Operating Costs” shall be for each month an amount equal to the cost incurred by Pearl for the BC Ferry operation or to pay a third party operator under the BC Ferry Concession (defined below), as applicable, reduced by any revenue received by Pearl, directly or indirectly, from operation of the BC</p>
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¹² Terms not defined herein shall be as defined in the Settlement Term Sheet.

	<p>Ferry, each as reported by Pearl in its quarterly operating statement (which statement shall contain monthly detail).</p> <p>“BC Ferry Concession” means a concession to a third party operator to run the BC Ferry operation.</p> <p>“MTA Disclosure Date” shall be September 15, 2012.</p> <p>“MTA Reserved Amount” shall mean as of any date an amount equal to the sum of all payments made to MTA by or on behalf of Newland in respect of the Trump Reference Payments (as defined below).</p> <p>“TOC Casino Transaction” shall mean a transaction in which a purchaser acquires one or more units at the Project, and one of such acquired units is the casino unit, for purposes of developing a gaming enterprise at the Project.</p> <p>“TOC Casino BC Loan Amount” shall be a portion of the BC Senior Loan in one or more advances an amount equal to the positive difference, if any, of (i) 5% of the gross purchase price of the TOC Casino Transaction minus (ii) the MTA Reserved Amount.</p> <p>“Trump Reference Payments” shall mean as of any date an amount equal to the cumulative sum of that portion of each payment made to Trump on or prior to the MTA Disclosure Date by or on behalf of Newland in respect of the Trump License Agreement which is applicable for the calculation of amounts due to MTA by Newland pursuant to the MTA Agreement.</p>
<p>Beach Club and Certain Commitments:</p>	<p>The Beach Club comprises land and related improvements currently being constructed on Isla Viveros in the Pearl Islands archipelago of Panama and is owned by Pearl.</p> <p>The CCSA Parties shall cause the Beach Club to be completed in a commercially reasonable manner consistent in all respects with the BC Plans by the BC Completion Date. The Beach Club will be constructed by RKCo and Upper Deck without funds from the Company other than the BC Senior Loan.</p> <p>The Beach Club will operate as a private beach club for its members. Permanent memberships at the Beach Club (each a “BC Membership” and each underlying member a “BC Member”) will be offered to qualifying candidates with a unique sequential identifying number (“BC Member ID”) and governed by a membership agreement (“BC Members Agreement”) establishing</p>

	<p>among other things the Beach Club rules and regulations, monthly membership dues, and remedies available to Pearl to enforce compliance. BC Members’ monthly dues (the “BC Monthly Dues”) will be assessed on all BC Members without discrimination based on each BC Member’s share of the sum of (i) BC Net Operating Costs and (ii) BC Ferry Net Operating Costs, if any; provided that such share will be allocated in a fair and equitable manner such that BC Memberships held by TOC Residents shall not be unfairly discriminated versus BC Memberships not held by TOC Residents.</p> <p>The access/use of the Beach Club to TOC residents will be governed by an agreement (the “TOC Membership Agreement”) between Pearl and Newland. The TOC Membership Agreement shall irrevocably provide at no cost to Newland BC Memberships (which shall, in the hands of TOC residents be treated in all respects no less favorably than BC Memberships not held by TOC residents), adjusted for any Declined Memberships (as defined below), representing each residential and hotel condominium unit at the TOC. Each BC Membership granted under the TOC Membership Agreement will not be transferable except with the transfer of the underlying TOC unit. For the avoidance of doubt, TOC Residents can decline BC Memberships, as set forth in “— BC Membership Sales at TOC”.</p>
<p>BC Senior Loan</p>	<p>The Company may make disbursements under a senior secured loan (the “BC Senior Loan”) to Pearl, with the following principal terms:</p> <p><u>Disbursements:</u></p> <p>(i) Subject to the Priority of Payments, \$500,000 on or prior to BC Completion Date, the proceeds of which will be used by Pearl to supplement its furniture, fixtures and equipment budget; and</p> <p>(iii) Upon the receipt of any proceeds from the TOC Casino Transaction which in aggregate exceed the MTA Reserved Amount, an amount equal to such excess up to the TOC Casino BC Loan Amount, which shall be used for general corporate purposes of Pearl including to repay the BC Bridge Loan; provided, that, any repayment of the BC Bridge Loan shall be prohibited until the later of (x) the BC Completion Date and (y) November 20, 2013.</p> <p><u>Collateral and Certain Covenants, Events of Default and Conditions:</u></p>

	<p>The collateral for the BC Senior Loan shall be secured by a first priority security interest and include all assets of the Beach Club, including but not limited to the following:</p> <ul style="list-style-type: none">i.) 100% of the common stock of Pearl;ii.) The Land Development Agreement or agreements involving the contribution of land or fees in exchange for Beach Club memberships;iii.) The BC Members Agreements;iv.) Insurance policies and proceeds there of;v.) BC Ferry lease agreement (if applicable);vi.) Any and all real and personal property. The BC Senior Loan will have an effective maturity date consisting of 20 years (with automatic and mandatory 20 year renewals) and will not accrue any interest; in addition: <p>The BC Senior Loan will be senior in priority to any other debt or equity capital instrument of Pearl, including the BC Bridge Loan; and the BC Senior Loan will be secured by a pledge of 100% of the common stock of Pearl (for the avoidance of doubt, not to be limited to the portion of common stock held currently by RKCo and Upper Deck).</p> <p>The BC Senior Loan will cross-default to the Notes and to the TOC Membership Agreement, with such relevant events of default as specified in the final documentation, such that Events of Default under the Notes will cause a default under the BC Senior Loan; provided, further, that Events of Default under the BC Senior Loan shall have a cure period of 45 days.</p> <p>Any Event of Default under the BC Bridge Loan shall cross-default to the BC Senior Loan, which shall have a first priority claim over the BC Bridge Loan over any collateral and shall be senior in right of repayment.</p> <p>As a condition of the BC Senior Loan, Pearl and the CCSA Parties shall represent that no Affiliates of the Company, Pearl or the CCSA Parties derive any economic benefit from the Beach Club, except as has been fully disclosed in writing to the Steering Group in advance of the filing of the Pre-Packaged Plan.</p>
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<p>BC Membership Sales at TOC:</p>	<p>Sales of residential and hotel units at the TOC include BC Membership in the Beach Club for a one-time payment (the “Membership Fee”) in the UPA. Membership Fees to be paid by owners of Units in the Project pursuant to Unit Purchase Agreements are payable to the Company and deposited in the HSBC Panama Account. Sold BC Memberships shall be issued in sequence based on the BC Member ID.</p> <p>Newland will notify the applicable purchaser(s) under each UPA for a residential or hotel condominium unit that payment of the Membership Fee is required within three months from the later of (i) the closing date of such UPA and (ii) the BC Completion Date, after which if the Membership Fee remains unpaid, the underlying BC Membership shall be considered declined (each a “Declined Membership”) and will revert back to Pearl; provided that the proceeds of any subsequent sale of a Declined Membership must be used to repay the BC Senior Loan.</p>
<p>Beach Club Ferry:</p>	<p>Up to \$1.25MM (the “BC Ferry Payment”) will be incorporated into the Priority of Payments which amount may be used by Newland toward the purchase of a ferry (the “BC Ferry”) or for any approved transportation solution to transport residents of the TOC to and from the Beach Club, as described below. Newland will contribute any needed portion of the BC Ferry Payment utilized toward the purchase of the BC Ferry into a special purpose entity (the “BC SPV”) for such purpose, which shall be owned 100% by Newland.</p> <p>If and when acquired, the BC Ferry will be leased to Pearl under an operating lease (“BC Ferry Lease”) under which Pearl shall be responsible for operating and maintaining the BC Ferry (without charge-back to Newland for any such costs or services). The BC Ferry Lease will establish the pricing and methods for reserving seats on the BC Ferry for TOC residents and non-residents, which shall be subject to approval of Newland. Newland shall be able to defer the purchase of the BC Ferry and instead either arrange a BC Ferry Concession. Any use of funds in respect of the BC Ferry Payment toward such a transportation solution will require written notice to the Noteholder Representative and the Noteholder Representative indicating no objection (with any objection being reasonable and described in writing to the Newland Board) to the transportation solution and related arrangements.</p> <p>Newland’s obligation to make the BC Ferry Payment shall expire on the date that is eighteen months from the Effective Date.</p>

EXHIBIT 4A
MONTHLY WORKING CAPITAL BUDGET

Monthly Working Capital Period		Monthly Working Capital Categories			
Post Closing Monthly Period	Expected Month/Year	TOC Asset Completion & Preservation	Newland TOC Operations	Newland Corporate Operations	Miscellaneous Monthly Working Capital
Closing Month	April-2013	\$ 210,000	\$ 430,000	\$ 240,000	\$ 245,000
+ 1 Month	May-2013	\$ 210,000	\$ 430,000	\$ 240,000	\$ 245,000
+ 2 Month	June-2013	\$ 220,000	\$ 345,000	\$ 230,000	\$ 255,000
+ 3 Month	July-2013	\$ 210,000	\$ 255,000	\$ 235,000	\$ 225,000
+ 4 Month	August-2013	\$ 210,000	\$ 200,000	\$ 225,000	\$ 240,000
+ 5 Month	September-2013	\$ 205,000	\$ 185,000	\$ 225,000	\$ 235,000
+ 6 Month	October-2013	\$ 205,000	\$ 200,000	\$ 230,000	\$ 215,000
+ 7 Month	November-2013	\$ 180,000	\$ 110,000	\$ 120,000	\$ 215,000
+ 8 Month	December-2013	\$ 185,000	\$ 110,000	\$ 120,000	\$ 210,000
+ 9 Month	January-2014	\$ 150,000	\$ 35,000	\$ 105,000	\$ 210,000
+ 10 Month	February-2014	\$ 155,000	\$ 35,000	\$ 105,000	\$ 200,000
+ 11 Month	March-2014	\$ 155,000	\$ 35,000	\$ 110,000	\$ 195,000
+ 12 Month	April-2014	\$ 155,000	\$ 40,000	\$ 110,000	\$ 190,000
+ 13 Month	May-2014	\$ 155,000	\$ 40,000	\$ 115,000	\$ 185,000
+ 14 Month	June-2014	\$ 155,000	\$ 40,000	\$ 115,000	\$ 185,000
+ 15 Month	July-2014	\$ 140,000	\$ 35,000	\$ 105,000	\$ 190,000
+ 16 Month	August-2014	\$ 140,000	\$ 35,000	\$ 110,000	\$ 185,000
+ 17 Month	September-2014	\$ 145,000	\$ 35,000	\$ 105,000	\$ 185,000
+ 18 Month	October-2014	\$ 145,000	\$ 40,000	\$ 105,000	\$ 180,000
+ 19 Month	November-2014	\$ 140,000	\$ 40,000	\$ 110,000	\$ 180,000
+ 20 Month	December-2014	\$ 130,000	\$ 35,000	\$ 100,000	\$ 180,000
+ 21 Month	January-2015	\$ 130,000	\$ 35,000	\$ 100,000	\$ 180,000
+ 22 Month	February-2015	\$ 125,000	\$ 35,000	\$ 105,000	\$ 180,000
+ 23 Month	March-2015	\$ 125,000	\$ 35,000	\$ 105,000	\$ 180,000
+ 24 Month	April-2015	\$ 125,000	\$ 35,000	\$ 105,000	\$ 180,000
+ 25 Month	May-2015	\$ 125,000	\$ 35,000	\$ 105,000	\$ 175,000
+ 26 Month	June-2015	\$ 110,000	\$ 35,000	\$ 95,000	\$ 175,000
+ 27 Month	July-2015	\$ 110,000	\$ 35,000	\$ 95,000	\$ 175,000
+ 28 Month	August-2015	\$ 110,000	\$ 35,000	\$ 95,000	\$ 175,000
+ 29 Month	September-2015	\$ 110,000	\$ 35,000	\$ 95,000	\$ 175,000
+ 30 Month	October-2015	\$ 105,000	\$ 35,000	\$ 100,000	\$ 175,000
+ 31 Month	November-2015	\$ 105,000	\$ 35,000	\$ 100,000	\$ 175,000
+ 32 Month	December-2015	\$ 105,000	\$ 35,000	\$ 100,000	\$ 175,000
+ 33 Month	January-2016	\$ 105,000	\$ 35,000	\$ 100,000	\$ 175,000
+ 34 Month	February-2016	\$ 105,000	\$ 35,000	\$ 100,000	\$ 175,000
+ 35 Month	March-2016	\$ 105,000	\$ 35,000	\$ 100,000	\$ 175,000
+ 36 Month	April-2016	\$ 90,000	\$ 30,000	\$ 90,000	\$ 180,000
+ 37 Month	May-2016	\$ 90,000	\$ 30,000	\$ 90,000	\$ 180,000
+ 38 Month	June-2016	\$ 90,000	\$ 30,000	\$ 90,000	\$ 180,000
+ 39 Month	July-2016	\$ 90,000	\$ 30,000	\$ 95,000	\$ 175,000
+ 40 Month	August-2016	\$ 85,000	\$ 30,000	\$ 95,000	\$ 175,000
+ 41 Month	September-2016	\$ 85,000	\$ 30,000	\$ 95,000	\$ 175,000
+ 42 Month	October-2016	\$ 85,000	\$ 30,000	\$ 95,000	\$ 175,000
+ 43 Month	November-2016	\$ 85,000	\$ 30,000	\$ 95,000	\$ 175,000
+ 44 Month	December-2016	\$ 85,000	\$ 30,000	\$ 95,000	\$ 175,000
+ 45 Month	January-2017	\$ 70,000	\$ 30,000	\$ 85,000	\$ 175,000
+ 46 Month	February-2017	\$ 70,000	\$ 30,000	\$ 85,000	\$ 175,000
+ 47 Month	March-2017	\$ 70,000	\$ 30,000	\$ 85,000	\$ 175,000
+ 48 Month	April-2017	\$ 70,000	\$ 30,000	\$ 85,000	\$ 175,000
+ 49 Month	May-2017	\$ 70,000	\$ 30,000	\$ 85,000	\$ 175,000
+ 50 Month	Thereafter May 2017	\$ -	\$ -	\$ -	\$ -

These Monthly Working Capital numbers shall become available effective on the date of the issuance of the new restructured Notes, and if the date of such issuance is other than the first day of a calendar month then the amount available for that month shall be the total amount set forth for that month reduced on a pro rata basis to cover the number of days remaining during that month following the date of such issuance.

EXHIBIT 4B
PROJECTED CASH COLLATERAL BUDGET

	Filing Date Month	Chap 11 1st Month	Monthly Average ¹	Effective Date Month ²
<u>Newland Payable Brokerage & Licensing Fees</u>				
MTA Success Fees Payable	-	-	-	1,125,000
Master & Co-Broker Fees	37,500	21,500	21,500	27,500
Total Newland Payable Brokerage & Licensing Fees	37,500	21,500	21,500	1,152,500
<u>Asset Maintenance/Preservation</u>				
Post Sales Materials Costs	6,000	6,000	6,000	6,000
Common & Concession Area Maintenance	190,000	187,000	187,000	174,500
Electricity Bills	334,500	22,000	22,000	21,500
Salaries: Asset Maintenance/Preservation	81,000	81,000	81,000	81,500
Total Asset Maintenance/Preservation	611,500	296,000	296,000	283,500
<u>Asset Re-Positioning / Marketing Launch</u>				
Advertising Creative Development	22,000	16,500	16,500	16,500
Media & Public Relations	21,000	15,000	15,000	15,000
Marketing & Sales Workproduct	78,000	54,500	54,500	57,500
Events/Co-Branding	15,500	10,000	10,000	10,000
Sales Center Misc	25,000	19,500	19,500	19,500
Total Asset Re-Positioning / Marketing Launch	161,500	115,500	115,500	118,500
<u>Sales & Marketing Operations (Ex Brokerage)</u>				
ACRE Sales Manager & Panama Brokerage License	14,500	14,500	14,500	14,500
Salaries: Newland Closing Coordinators	11,500	11,500	11,500	11,500
Closings: Transfer Taxes/Notary Fees	24,000	24,500	24,000	25,000
Salaries: Legal Support for Closing	3,000	3,000	3,000	3,000
Re-Sales & Floor Area Ratio Reimbursements	-	-	-	88,500
Total Sales & Marketing Operations (Ex Brokerage)	53,000	53,500	53,000	142,500
<u>Newland Financial, Legal & Tax Related</u>				
Trustee/Program/Banking Fees & Expenses	17,000	17,000	17,000	67,000
Rating Agency Fees & Expenses	-	-	-	161,000
Court Filing/US Trustee/Translation Expenses	27,500	15,000	15,000	15,000
Claims Agent / Ballot Tabulation Agent	25,000	20,000	20,000	15,000
Legal Professionals Debtor	331,000	321,000	321,000	336,000
Legal Professionals Steering Group	100,000	100,000	100,000	100,000
Legal Professionals Trustee	15,000	40,000	40,000	40,000
Restructuring/Financial Advisor Debtor	5,000	5,000	5,000	4,000,000
Financial Advisor Steering Group	30,000	30,000	30,000	690,000
Bulk Sale Re-Purchase Option Fees	112,000	112,000	112,000	112,000
Revenue & Developer Taxes	-	-	-	60,000
Total Newland Financial, Legal & Tax Related	662,500	660,000	660,000	5,596,000
<u>Newland Corporate & Administrative</u>				
Salaries: Newland Officers	19,500	19,500	19,500	19,500
Salaries: Newland Control & Administrative	33,500	33,500	33,500	33,500
Salaries: Newland Sales & Marketing	10,000	10,000	10,000	10,000
Newland Corp & Admin Miscellaneous	57,000	17,000	17,000	17,000
Total Newland Corporate & Administrative	120,000	80,000	80,000	80,000
Miscellaneous Cash Collateral Usage	50,000	50,000	50,000	50,000
Total	1,696,000	1,276,500	1,276,000	7,423,000

1 The line-item amounts as presented above shall be subject to a carry forward of any unused amounts and a carry back of future amounts, subject to parameters and variances to be reasonably agreed with the Steering Group, it being understood among the parties that (i) line-items pertaining to service providers shall have a carry forward or carry back reasonably consistent with the nature of the service provided and (ii) that variances from line-items shall not

exceed a material portion of a given monthly allocation (with such materiality threshold to be agreed).

2 The budget duration shall be for such number of months as are contemplated to complete the Restructuring in accordance with the terms of the Plan Support Agreement as the same may be amended from time to time.

EXHIBIT 5

FORM OF QUARTERLY REPORT OF MONTHLY DATA

SELLOUT (UNITS CONTRACTED TO BE SOLD AND AVAILABLE UNITS)

	Sold or contracted to be sold												Available			Total Sellout		
	January			February			March			Total thru 1Q13			as of 1Q13			as of 1Q13		
	Units	Sq Mtrs	US\$	Units	Sq Mtrs	US\$	Units	Sq Mtrs	US\$	Units	Sq Mtrs	US\$	Units	Sq Mtrs	US\$	Units	Sq Mtrs	US\$
Residential Condominium Units																		
One Bedroom Units																		
Two Bedroom Units																		
Three Bedroom Units																		
Three Bedroom combo Units																		
Penthouse																		
Curve Units																		
Baylofts																		
Subtotal																		
Hotel Condominium Units																		
One Bedroom Suite Units																		
One Bedroom Curve Units																		
Studio Units																		
Subtotal																		
Total Residential and Hotel Units																		
Other Products																		
Commercial Units																		
Restaurants																		
Offices																		
Spa																		
Casino																		
Total Commercial Space																		
Total Sell Out																		
Membership Fee																		
TOTAL SALES PLUS MEMBERSHIPS																		

TOTAL UNITS SOLD (CLOSED VS. UNCLOSED)

Mar. 31, 2013
 US\$ Thousands

	Closed												Unclosed				Total Sold		
	January			February			March			as of 1Q13			as of 1Q13				Total Sold		
	Units	Sq Mtrs	Sales Amount US\$	Units	Sq Mtrs	Sales Amount US\$	Units	Sq Mtrs	Sales Amount US\$	Units	Sq Mtrs	Sales Amount US\$	Units	Sq Mtrs	Sales Amount US\$	Receivables (US\$)	Units	Sq Mtrs	Sales Amount US\$
Bayloft																			
Condo																			
Hotel																			
Commercial																			
Restaurant																			
Office																			
Total general																			

COLLECTIONS

Mar. 31, 2013
 US\$ Thousands

	January	February	March	Collections YTD (US\$)
New Sales				
Cash				
Mortgages				
Total				

NEW SALES

Mar. 31, 2013
 US\$ Thousands

	January			February			March			Total YTD
	Units	Sq Mtrs	US\$	Units	Sq Mtrs	US\$	Units	Sq Mtrs	US\$	
Condo										
Hotel										
Commercial										
Total										

DEFAULTS

Mar. 31, 2013
 US\$ Thousands

	January			February			March			Total		
	# of units	sq mtrs	US\$	# of units	sq mtrs	US\$	# of units	sq mtrs	US\$	# of units	sq mtrs	US\$
Bayloft												
Condo												
Hotel												
Commercial												
Restaurant												
Office												
Casino												
Total												

DEEDS PROCESSING

Mar. 31, 2013

Recording Status	January	February	March
Deed to be signed by Newland			
Deed in process with bank			
Deed in Notary office			
Deed payments procesing in public registry			
Deed to be Recorded			
RECORDED			
Total			

RELATED PARTY TRANSACTIONS

Mar. 31, 2013

US\$ Thousands

Date	Related Party	Relation to Newland	Counterparty	Description	Amount (US\$)

EXHIBIT 6

**INDIVIDUALS WORKING FOR NEWLAND EMPLOYED BY ARIAS SERNA
SARAVIA**

NAME	Position
Andres Romero	IT
Carlos Saravia	COO
Catalina Rodriguez	CFO
Evelin Cardenas	Accounting assistant
Flor Leon	Deed process coordinator
Francisco Franco	Technical office Director
Juan Cruz	Inhouse lawyer
Juan Sierra	Financial Planner
Luis Serna	ASyS Construction Manager
Rafael Rojas	Deliveries and post sales coordinator
Rosella Violi	Sales Director
Soraya Avendaño	Accounting Director
Yenny Robayo	Financial Assistant

Exhibit B

Joinder Agreement

The undersigned transferee (the "Transferee") hereby acknowledges that it has read and understands the Plan Support Agreement, dated as of January __, 2013 (the "Agreement"), by and among Newland and the Initial Supporting Noteholders (each as defined therein), and agrees to be bound by the terms and conditions thereof to the extent Transferor was thereby bound, and shall be deemed an Initial Supporting Noteholder under the terms of the Agreement.

Date Executed: _____, 2013

TRANSFEEE

Name of Institution:

By:

Name:

Telephone:

Principal Amount of Notes Held:

With a Copy to:

SCHEDULE 1

Prepetition Ad Hoc Committee

Pursuant to Local Bankruptcy Rule 1007-2(a)(3), the following provides a brief description of the circumstances surrounding the formation of a committee organized prior to the order for relief in this chapter 11 case and the date of its formation. Additionally, the following sets forth counsel to the committee as well as a list of committee members and their addresses.

In November 2011, a steering group (the “*Steering Group*”) of holders of the 9.50% senior secured notes due 2014, issued pursuant to that certain Indenture, dated November 7, 2007 (the “*Prepetition Senior Secured Notes*”) was formed in response to the Debtor’s default of payment obligations with respect to the Prepetition Senior Secured Notes. The Steering Group is represented by Seward & Kissel LLP, Attn: John Ashmead, Esq., One Battery Park Plaza, New York, NY 10004, Tel: (212) 574-1366.

	NAME OF MEMBER	MAILING ADDRESS
1.	Unit Trust Corporation	82 Independence Square, Port of Spain, Trinidad
2.	Moneda Asset Management	Av. Isidora Goyenechea 3621, Piso 8, Las Condes Santiago, Chile
3.	Polo Capital	Av. Ataulfo de Paiva 204 10 ^o Andar, Rio de Janeiro, RJ22440-033 Brazil
4.	Greylock Capital	99 Park Avenue, #1100, New York, NY 10016

SCHEDULE 2

List of Creditors Holding the 20 Largest Unsecured Claims

Pursuant to Local Bankruptcy Rule 1007-2(a)(4), the following is a list of the 20 largest unsecured creditors (the “*Creditors List*”) which was based on the Debtor’s books and records as of April 25, 2013. The Creditors List was prepared in accordance with Rule 1007(d) of the Federal Rules of Bankruptcy Procedure and does not include (1) persons who come within the definition of “insider” as set forth in 11 U.S.C. § 101, (2) secured creditors unless the value of the collateral is less than the total amount of such creditor’s claim or (3) claims held by any of the Debtor’s employees.

The information set forth on this Schedule shall not constitute an admission of liability by, nor is it binding on, the Debtor. The Debtor reserves all rights to assert that any debt or claim included herein is a disputed claim or debt, and to challenge the priority, nature, amount or status of any such claim or debt. In the event of any inconsistencies between the summaries set forth below and the respective corporate and legal documents relating to such obligations, the descriptions in the corporate and legal documents shall control.

	NAME OF CREDITOR*	COMPLETE MAILING ADDRESS AND EMPLOYEE, AGENT OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM <i>(Bond debt, trade debt, bank loan, government contracts, etc.)</i>	INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED OR SUBJECT TO SETOFF	ESTIMATED AMOUNT OF CLAIM
1.	Trump Marks Panama LLC	725 Fifth Avenue, 26th Floor, New York, NY 10022, Attn: Mike Straube	Commissions and Expense Reimbursements		\$15,300,000
2.	Global Realty Investments, S.A.	Torre Global Suite 3501 Calle 50 y Calle 58 Este Panama City, Panama Attn: Gary Lundgren	Bulk Purchase Option Fee	Contingent	\$7,572,447
3.	Opcorp Aresa International, Inc.	Calle Punta Colon Punta Pacifica, Panama City, Panama, Attn: Francisco Franco	Trade Debt		\$4,787,742

4.	Kassir Development	Av. Ricardo Arango y Calle 61 Obarrio, Panama City, Panama. PO BOX 0816-01832	Commissions		\$2,022,274
5.	Marvin Traub Associates	410 Park Avenue Suite 910 New York, NY 10022 Attn: Mortimer Singer	Commissions		\$1,125,000
6.	Komco International Corp.	Av. Calle 82 No. 10-33 Piso 10, Bogota, Colombia, Attn: Martha Amaya	Commissions	Disputed (as to claim amount)	\$612,760
7.	P.H. TOC	Calle Punta Colon Punta Pacifica Panama City, Panama Attn: Mark Stevenson	Pass-through Charge		\$353,499
8.	P.B. (Unit Buyer 3416)		Purchase Deposit	Contingent	\$278,711
9.	G.P. (Unit Buyer 1906)		Purchase Deposit	Contingent	\$259,900
10.	G.T. (Unit Buyer 5202)		Purchase Deposit	Contingent	\$255,000
11.	C.J. (Unit Buyer 313, 612)		Purchase Deposit	Contingent	\$247,401
12.	Z.E. (Unit Buyer 5108)		Purchase Deposit	Contingent	\$236,085
13.	F.M. (Unit Buyer 4807)		Purchase Deposit	Contingent	\$220,229
14.	K.C. (Unit Buyer 4906)		Purchase Deposit	Contingent	\$214,207
15.	P.G. (Unit Buyer S-06)		Purchase Deposit	Contingent	\$206,199

16.	T.I. (Unit Buyer 4201)		Purchase Deposit	Contingent	\$203,118
17.	A.B. (Unit Buyer Of. 806, Of. 807, Of. 808)		Purchase Deposit	Contingent	\$189,000
18.	A.F. (Unit Buyer 4204)		Purchase Deposit	Contingent	\$152,070
19.	N.S. (Unit Buyer 4407)		Purchase Deposit	Contingent	\$137,528
20.	F.C. (Unit Buyer 5007)		Purchase Deposit	Contingent	\$133,900

* Unit buyer name and contact information confidential for consumer privacy protection.

SCHEDULE 3

List of Creditors Holding the Five Largest Secured Claims

Pursuant to Local Bankruptcy Rule 1007-2(a)(5), the following is a list of creditors holding the five largest secured claims against the Debtor as of April 23, 2013. This list was prepared based on the Debtor's books and records, and in accordance with Rule 1007(d) of the Federal Rules of Bankruptcy Procedure, for filing in the Debtor's chapter 11 case.

The information set forth on this Schedule shall not constitute an admission of liability by, nor is it binding on, the Debtor. The Debtor reserves all rights to assert that any debt or claim included herein is a disputed claim or debt, and to challenge the priority, nature, amount or status of any such claim or debt. In the event of any inconsistencies between the summaries set forth below and the respective corporate and legal documents relating to such obligations, the descriptions in the corporate and legal documents shall control.

NAME OF CREDITOR	COMPLETE MAILING ADDRESS	NATURE OF CLAIM	ESTIMATED AMOUNT OF CLAIM	ESTIMATED COLLATERAL VALUE
HSBC Bank USA, N.A.	452 Fifth Avenue, New York, NY 10018	HSBC Bank USA, N.A. serves as the Indenture Trustee for Newland International Properties, Corp. 9.50% Senior Secured Notes due 2004.	US\$ 220 million plus accrued interest from Nov. 15, 2011.	The 9.50% Senior Secured Notes due 2014 are secured by a first priority security interest in all assets and properties of the Debtor. The estimated total collateral value of the assets is undetermined at this time but is estimated to be in excess of US \$220 million.

SCHEDULE 4

Summary of Debtor's Assets and Liabilities

Pursuant to Local Bankruptcy Rule 1007-2(a)(6), the following are estimates of the Debtor's total assets and liabilities. The following financial data is the latest available information and reflects the Debtor's financial condition as of March 31, 2013.

The information set forth on this Schedule shall not constitute an admission of liability by, nor is it binding on, the Debtor. The Debtor reserves all rights to assert that any debt or claim included herein is a disputed claim or debt, and to challenge the priority, nature, amount or status of any such claim or debt.

Total Assets (Book Value):	US\$ 302,690,372.23
Total Liabilities:	US\$ 318,798,119.26

SCHEDULE 5

Publicly Held Securities

Pursuant to Local Bankruptcy Rule 1007-2(a)(7), the following lists the number and classes of shares of stock, debentures or other securities of the Debtor that are publicly held, and the number of holders thereof as of April 23, 2013.

Outstanding Notes

As of the Petition Date, approximately US\$220 million, plus accrued and unpaid interest to be capitalized on the Effective Date, of Debtor’s 9.50% senior secured notes due 2014, issued pursuant to that certain Indenture, dated November 7, 2007 (the “*Prepetition Senior Secured Notes*”) is outstanding. The number of beneficial holders of the Debtor’s Prepetition Senior Secured Notes is unknown.

Class	CUSIP/ISIN	Outstanding Principal Amount
9.50% Prepetition Senior Secured Notes	CUSIP Nos.: 651501 AA6, P7182P AA0 ISIN Nos.: US51501AA69, USP7182PAA05	US\$220 million plus accrued and unpaid interest to be capitalized on the Effective Date.

Securities Ownership

The following table sets forth the Prepetition Senior Secured Notes beneficially held by officers and directors of Newland International Properties, Corp.

Name of Officer or Director	Total Held
None	N/A

SCHEDULE 6

Debtor's Property Held by Third Parties

Pursuant to Local Bankruptcy Rule 1007-2(a)(8), the following lists the Debtor's property, as of April 23, 2013, that is in the possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents, secured creditor, or agent for any such entity.

Account Name	Account Number	Custodian	Balance of Cash
HSBC Bank (Panama), S.A.	01-0970411-5	HSBC Investment Corporation (Panamá), S.A.	US\$ 1,427,366.50
HSBC Bank (Panama), S.A.	01-0008881-5	HSBC Investment Corporation (Panamá), S.A.	-
HSBC Bank USA, N.A.	10-880622		-
HSBC Bank USA, N.A.	10-880623		-
HSBC Bank USA, N.A.	10-880624		US\$ 623,918.65
HSBC Bank USA, N.A.	10-880625		US\$ 8,721,780.06
HSBC Bank USA, N.A.	10-880626		-
Banco General S.A.	03-81-01-084712-0	Assets Trust & Corporate Services Inc.	US\$ 128,189.63
Banco Universal S.A.	200-60101000-04380	Owens & Watson Trust Corp.	US\$ 225,476.91
Towerbank International Inc	03-01-003050-6	Owens & Watson Trust Corp.	US\$ 2,643.08
HSBC Bank (Panama), S.A.*	01-0008887-2		US\$ 367,025.00

HSBC Bank (Panama), S.A.*	01-0859791-6		US\$ 336,204.99
HSBC Bank (Panama), S.A.*	01-0912916-4		US\$ 68,200.57
HSBC Bank (Panama), S.A.*	01-0912917-2		US\$ 697,922.73

*Bank account is frozen/“*en secuestro*”

SCHEDULE 7

Premises Owned, Leased, or Held Under Other Arrangement, From Which the Debtor Operates its Business

Pursuant to Local Bankruptcy Rule 1007-2(a)(9), the following is a list of properties or premises owned, leased, or held under other arrangement by the Debtor from which the Debtor operates its business as of April 23, 2013. The classification of contractual arrangements listed herein as real property leases or property held under other arrangements shall not be binding on the Debtor.

Premises Location		Nature of Debtor's Property Interest	Usage
A 3,100 square meter parcel of land on Contadora Island, in the Park Island archipelago, located approximately 72 km from Panama City.		Owned	Originally intended for the construction and development of the Club de Playa or "Beach Club." Changes in land-use and zoning regulations issued by local authorities now prevent the development of the Beach Club on this parcel of land. The future use of the land is undetermined at this time.
TOC Unit 201 ¹	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 203	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 204	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 206	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 207	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 208	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 214	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 301	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 303	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 307	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 308	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 313	Bayloft	Owned	The unit has been sold but not closed on.
TOC Unit 314	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 401	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 402	Bayloft	Owned	The unit has been sold but not closed on.
TOC Unit 403	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 408	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 409	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 502	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 506	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 507	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 509	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 510	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 512	Bayloft	Owned	The unit has been sold but not closed on. Presently being

¹ TOC stands for the Trump Ocean Club which is located at Calle Punta Colón – Punta Pacífica, Corregimiento San Francisco, P.H., Proyecto Trump Ocean Club, Panamá, Panamá.

Premises Location		Nature of Debtor's Property Interest	Usage
			rented out.
TOC Unit 601	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 605	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 606	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 607	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 609	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 610	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 612	Bayloft	Owned	The unit has been sold but not closed on.
TOC Unit 701	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 705	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 707	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 708	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 710	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 712	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 801	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 803	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 806	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 807	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 808	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 809	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 810	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 811	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 812	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 902	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 903	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 904	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 905	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 906	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 907	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 909	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 912	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 1003	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 1004	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 1005	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 1006	Bayloft	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 1101	Bayloft	Owned	Bulk sale with repurchase option.
TOC Unit 1102	Bayloft	Owned	Bulk sale with repurchase option.
TOC Unit 1104	Bayloft	Owned	Bulk sale with repurchase option.
TOC Unit 1105	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 1106	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 1108	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 1201	Bayloft	Owned	Bulk sale with repurchase option.
TOC Unit 1202	Bayloft	Owned	Bulk sale with repurchase option.
TOC Unit 1203	Bayloft	Owned	Bulk sale with repurchase option.
TOC Unit 1204	Bayloft	Owned	Bulk sale with repurchase option.

Premises Location		Nature of Debtor's Property Interest	Usage
TOC Unit 1205	Bayloft	Owned	The unit is being offered for sale.
TOC Unit 1211	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1212	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1213	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1214	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1215	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1216	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1300-03	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1401	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1402	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1403	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1404	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1405	Hotel Amenity	Owned	The unit, which services as a Hotel Amenity Component,

Premises Location		Nature of Debtor's Property Interest	Usage
	Component		is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1501	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1502	Hotel Amenity Component	Owned	The unit, which services as a Hotel Amenity Component, is presently leased out to the Hotel TOC, Inc. for use pursuant to the Hotel Amenities Units Lease agreement by and between the Debtor and Hotel TOC, Inc.
TOC Unit 1601	Condo	Owned	The unit is being offered for sale.
TOC Unit 1603	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 1604	Condo	Owned	The unit is being offered for sale.
TOC Unit 1606	Condo	Owned	The unit is being offered for sale.
TOC Unit 1607	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1608	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1609	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1611	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1612	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1615	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1616	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1617	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1620	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1621	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1622	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1701	Condo	Owned	The unit is being offered for sale.
TOC Unit 1702	Condo	Owned	The unit is being offered for sale.
TOC Unit 1704	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 1706	Condo	Owned	The unit is being offered for sale.
TOC Unit 1709	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1714	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1715	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1717	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1721	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1722	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1802	Condo	Owned	The unit is being offered for sale.
TOC Unit 1806	Condo	Owned	The unit is being offered for sale.
TOC Unit 1809	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1810	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1819	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1821	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1822	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1904	Condo	Owned	The unit is being offered for sale.
TOC Unit 1906	Condo	Owned	The unit has been sold but not closed on.

Premises Location		Nature of Debtor's Property Interest	Usage
TOC Unit 1909	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1916	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1921	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1922	Hotel	Owned	The unit is being offered for sale.
TOC Unit 1923	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2001	Condo	Owned	The unit is being offered for sale.
TOC Unit 2002	Condo	Owned	The unit is being offered for sale.
TOC Unit 2007	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2011	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2012	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2013	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2020	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2022	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2023	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2024	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2101	Condo	Owned	The unit is being offered for sale.
TOC Unit 2107	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2110	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2111	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2115	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2116	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2117	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2119	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2121	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2122	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2123	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2124	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2201	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 2204	Condo	Owned	The unit is being offered for sale.
TOC Unit 2205	Condo	Owned	The unit is being offered for sale.
TOC Unit 2209	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2210	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2213	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2215	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2217	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2219	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2221	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2223	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2224	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2301	Condo	Owned	The unit is being offered for sale.
TOC Unit 2304	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 2313	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2315	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2317	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2318	Hotel	Owned	The unit is being offered for sale.

Premises Location		Nature of Debtor's Property Interest	Usage
TOC Unit 2320	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2323	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2401	Condo	Owned	The unit is being offered for sale.
TOC Unit 2402	Condo	Owned	The unit is being offered for sale.
TOC Unit 2404	Condo	Owned	The unit is being offered for sale.
TOC Unit 2405	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 2407	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2409	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2412	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2415	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2416	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2417	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2418	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2419	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2423	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2424	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2425	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2504	Condo	Owned	The unit is being offered for sale.
TOC Unit 2507	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2511	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2512	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2513	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2515	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2516	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2517	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2518	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2520	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2521	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2522	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2523	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2525	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2526	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2602	Condo	Owned	The unit is being offered for sale.
TOC Unit 2608	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2611	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2613	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2614	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2615	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2617	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2618	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2619	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2620	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2623	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2625	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2626	Hotel	Owned	The unit is being offered for sale.

Premises Location		Nature of Debtor's Property Interest	Usage
TOC Unit 2702	Condo	Owned	The unit is being offered for sale.
TOC Unit 2706	Condo	Owned	The unit is being offered for sale.
TOC Unit 2708	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2709	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2710	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2711	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2712	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2713	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2715	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2716	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2719	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2720	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2723	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2724	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2725	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2726	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2805	Condo	Owned	The unit is being offered for sale.
TOC Unit 2806	Condo	Owned	The unit is being offered for sale.
TOC Unit 2809	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2815	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2820	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2824	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2825	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2826	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2903	Condo	Owned	The unit is being offered for sale.
TOC Unit 2905	Condo	Owned	The unit is being offered for sale.
TOC Unit 2906	Condo	Owned	The unit is being offered for sale.
TOC Unit 2908	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2909	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2914	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2915	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2916	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2920	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2922	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2923	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2925	Hotel	Owned	The unit is being offered for sale.
TOC Unit 2926	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3001	Condo	Owned	The unit is being offered for sale.
TOC Unit 3003	Condo	Owned	The unit is being offered for sale.
TOC Unit 3007	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3008	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3012	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3017	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3019	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3020	Hotel	Owned	The unit is being offered for sale.

Premises Location		Nature of Debtor's Property Interest	Usage
TOC Unit 3021	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3025	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3104	Condo	Owned	The unit is being offered for sale.
TOC Unit 3105	Condo	Owned	The unit is being offered for sale.
TOC Unit 3106	Condo	Owned	The unit is being offered for sale.
TOC Unit 3107	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3108	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3109	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3110	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3111	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3112	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3113	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3115	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3116	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3120	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3121	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3122	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3123	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3124	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3125	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3201	Condo	Owned	The unit is being offered for sale.
TOC Unit 3202	Condo	Owned	The unit is being offered for sale.
TOC Unit 3204	Condo	Owned	The unit is being offered for sale.
TOC Unit 3205	Condo	Owned	The unit is being offered for sale.
TOC Unit 3206	Condo	Owned	The unit is being offered for sale.
TOC Unit 3207	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3208	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3209	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3210	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3212	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3213	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3214	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3215	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3216	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3217	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3220	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3222	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3223	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3224	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3225	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3226	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3301	Condo	Owned	The unit is being offered for sale.
TOC Unit 3307	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3308	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3310	Hotel	Owned	The unit is being offered for sale.

Premises Location		Nature of Debtor's Property Interest	Usage
TOC Unit 3311	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3313	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3314	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3315	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3316	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3317	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3318	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3320	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3321	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3325	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3326	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3402	Condo	Owned	The unit is being offered for sale.
TOC Unit 3403	Condo	Owned	The unit is being offered for sale.
TOC Unit 3404	Condo	Owned	The unit is being offered for sale.
TOC Unit 3405	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 3410	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3411	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3412	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3413	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3414	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3415	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3416	Hotel	Owned	The unit has been sold but not closed on.
TOC Unit 3417	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3418	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3423	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3424	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3425	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3426	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3501	Condo	Owned	The unit is being offered for sale.
TOC Unit 3502	Condo	Owned	The unit is being offered for sale.
TOC Unit 3504	Condo	Owned	The unit is being offered for sale.
TOC Unit 3508	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3511	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3515	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3516	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3519	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3523	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3524	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3525	Hotel	Owned	The unit is being offered for sale.
TOC Unit 3601	Condo	Owned	The unit is being offered for sale.
TOC Unit 3602	Condo	Owned	The unit is being offered for sale.
TOC Unit 3603	Condo	Owned	The unit is being offered for sale.
TOC Unit 3606	Condo	Owned	The unit is being offered for sale.
TOC Unit 3607	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 3608	Condo	Owned	The unit is being offered for sale.

Premises Location		Nature of Debtor's Property Interest	Usage
TOC Unit 3610	Condo	Owned	The unit is being offered for sale.
TOC Unit 3612	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 3613	Condo	Owned	The unit is being offered for sale.
TOC Unit 3614	Condo	Owned	The unit is being offered for sale.
TOC Unit 3615	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 3616	Condo	Owned	The unit is being offered for sale.
TOC Unit 3701	Condo	Owned	The unit is being offered for sale.
TOC Unit 3702	Condo	Owned	The unit is being offered for sale.
TOC Unit 3705	Condo	Owned	The unit is being offered for sale.
TOC Unit 3706	Condo	Owned	The unit is being offered for sale.
TOC Unit 3711	Condo	Owned	The unit is being offered for sale.
TOC Unit 3713	Condo	Owned	The unit is being offered for sale.
TOC Unit 3805	Condo	Owned	The unit is being offered for sale.
TOC Unit 3809	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 3810	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 3813	Condo	Owned	The unit is being offered for sale.
TOC Unit 3816	Condo	Owned	The unit is being offered for sale.
TOC Unit 3904	Condo	Owned	The unit is being offered for sale.
TOC Unit 3905	Condo	Owned	The unit is being offered for sale.
TOC Unit 3908	Condo	Owned	The unit is being offered for sale.
TOC Unit 3910	Condo	Owned	The unit is being offered for sale.
TOC Unit 3911	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 3916	Condo	Owned	The unit is being offered for sale.
TOC Unit 4001	Condo	Owned	The unit is being offered for sale.
TOC Unit 4002	Condo	Owned	The unit is being offered for sale.
TOC Unit 4003	Condo	Owned	The unit is being offered for sale.
TOC Unit 4004	Condo	Owned	The unit is being offered for sale.
TOC Unit 4005	Condo	Owned	The unit is being offered for sale.
TOC Unit 4007	Condo	Owned	The unit is being offered for sale.
TOC Unit 4009	Condo	Owned	The unit is being offered for sale.
TOC Unit 4010	Condo	Owned	The unit is being offered for sale.
TOC Unit 4014	Condo	Owned	The unit is being offered for sale.
TOC Unit 4015	Condo	Owned	The unit is being offered for sale.
TOC Unit 4016	Condo	Owned	The unit is being offered for sale.
TOC Unit 4103	Condo	Owned	The unit is being offered for sale.
TOC Unit 4104	Condo	Owned	The unit is being offered for sale.
TOC Unit 4105	Condo	Owned	Bulk sale with repurchase option.
TOC Unit 4106	Condo	Owned	The unit is being offered for sale.
TOC Unit 4107	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 4109	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 4110	Condo	Owned	The unit is being offered for sale.
TOC Unit 4111	Condo	Owned	The unit is being offered for sale.
TOC Unit 4201	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 4203	Condo	Owned	The unit is being offered for sale.
TOC Unit 4204	Condo	Owned	The unit has been sold but not closed on.

Premises Location		Nature of Debtor's Property Interest	Usage
TOC Unit 4207	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 4211	Condo	Owned	The unit is being offered for sale.
TOC Unit 4212	Condo	Owned	The unit is being offered for sale.
TOC Unit 4301	Condo	Owned	The unit is being offered for sale.
TOC Unit 4304	Condo	Owned	The unit is being offered for sale.
TOC Unit 4306	Condo	Owned	The unit is being offered for sale.
TOC Unit 4308	Condo	Owned	The unit is being offered for sale.
TOC Unit 4310	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 4311	Condo	Owned	The unit is being offered for sale.
TOC Unit 4316	Condo	Owned	The unit is being offered for sale.
TOC Unit 4401	Condo	Owned	The unit is being offered for sale.
TOC Unit 4402	Condo	Owned	The unit is being offered for sale.
TOC Unit 4405	Condo	Owned	The unit is being offered for sale.
TOC Unit 4406	Condo	Owned	The unit is being offered for sale.
TOC Unit 4407	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 4409	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 4410	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 4415	Condo	Owned	The unit is being offered for sale.
TOC Unit 4416	Condo	Owned	The unit is being offered for sale.
TOC Unit 4503	Condo	Owned	The unit is being offered for sale.
TOC Unit 4505	Condo	Owned	The unit is being offered for sale.
TOC Unit 4509	Condo	Owned	The unit is being offered for sale.
TOC Unit 4511	Condo	Owned	The unit is being offered for sale.
TOC Unit 4514	Condo	Owned	The unit is being offered for sale.
TOC Unit 4515	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 4604	Condo	Owned	The unit is being offered for sale.
TOC Unit 4605	Condo	Owned	The unit is being offered for sale.
TOC Unit 4606	Condo	Owned	The unit is being offered for sale.
TOC Unit 4607	Condo	Owned	The unit is being offered for sale.
TOC Unit 4611	Condo	Owned	The unit is being offered for sale.
TOC Unit 4615	Condo	Owned	The unit is being offered for sale.
TOC Unit 4616	Condo	Owned	The unit is being offered for sale.
TOC Unit 4701	Condo	Owned	The unit is being offered for sale.
TOC Unit 4703	Condo	Owned	The unit is being offered for sale.
TOC Unit 4705	Condo	Owned	The unit is being offered for sale.
TOC Unit 4708	Condo	Owned	The unit is being offered for sale.
TOC Unit 4709	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 4713	Condo	Owned	The unit is being offered for sale.
TOC Unit 4714	Condo	Owned	The unit is being offered for sale.
TOC Unit 4801	Condo	Owned	The unit is being offered for sale.
TOC Unit 4803	Condo	Owned	The unit is being offered for sale.
TOC Unit 4805	Condo	Owned	The unit is being offered for sale.
TOC Unit 4807	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 4808	Condo	Owned	The unit is being offered for sale.
TOC Unit 4812	Condo	Owned	The unit has been sold but not closed on.

Premises Location		Nature of Debtor's Property Interest	Usage
TOC Unit 4813	Condo	Owned	The unit is being offered for sale.
TOC Unit 4814	Condo	Owned	The unit is being offered for sale.
TOC Unit 4901	Condo	Owned	The unit is being offered for sale.
TOC Unit 4903	Condo	Owned	The unit is being offered for sale.
TOC Unit 4905	Condo	Owned	The unit is being offered for sale.
TOC Unit 4906	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 4909	Condo	Owned	The unit is being offered for sale.
TOC Unit 4912	Condo	Owned	The unit is being offered for sale.
TOC Unit 4913	Condo	Owned	The unit is being offered for sale.
TOC Unit 4914	Condo	Owned	The unit is being offered for sale.
TOC Unit 5003	Condo	Owned	The unit is being offered for sale.
TOC Unit 5004	Condo	Owned	The unit is being offered for sale.
TOC Unit 5006	Condo	Owned	The unit is being offered for sale.
TOC Unit 5007	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 5008	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 5009	Condo	Owned	The unit is being offered for sale.
TOC Unit 5014	Condo	Owned	The unit is being offered for sale.
TOC Unit 5103	Condo	Owned	The unit is being offered for sale.
TOC Unit 5105	Condo	Owned	The unit is being offered for sale.
TOC Unit 5106	Condo	Owned	The unit is being offered for sale.
TOC Unit 5108	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 5109	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 5111	Condo	Owned	The unit is being offered for sale.
TOC Unit 5113	Condo	Owned	The unit is being offered for sale.
TOC Unit 5114	Condo	Owned	The unit is being offered for sale.
TOC Unit 5202	Condo	Owned	The unit has been sold but not closed on.
TOC Unit 5203	Condo	Owned	The unit is being offered for sale.
TOC Unit 5204	Condo	Owned	The unit is being offered for sale.
TOC Unit 5205	Condo	Owned	The unit is being offered for sale.
TOC Unit 5208	Condo	Owned	The unit is being offered for sale.
TOC Unit 5213	Condo	Owned	The unit is being offered for sale.
TOC Unit 5302	Condo	Owned	The unit is being offered for sale.
TOC Unit 5305	Condo	Owned	The unit is being offered for sale.
TOC Unit 5311	Condo	Owned	The unit is being offered for sale.
TOC Unit 5313	Condo	Owned	The unit is being offered for sale.
TOC Unit 5403	Condo	Owned	The unit is being offered for sale.
TOC Unit 5406	Condo	Owned	The unit is being offered for sale.
TOC Unit 5409	Condo	Owned	The unit is being offered for sale.
TOC Unit 5411	Condo	Owned	The unit is being offered for sale.
TOC Unit 5412	Condo	Owned	The unit is being offered for sale.
TOC Unit 5503	Condo	Owned	The unit is being offered for sale.
TOC Unit 5505	Condo	Owned	The unit is being offered for sale.
TOC Unit 5506	Condo	Owned	The unit is being offered for sale.
TOC Unit 5507	Condo	Owned	The unit is being offered for sale.
TOC Unit 5509	Condo	Owned	The unit is being offered for sale.

Premises Location		Nature of Debtor's Property Interest	Usage
TOC Unit 5510	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 5512	Condo	Owned	The unit is being offered for sale.
TOC Unit 5603	Condo	Owned	Bulk unit sold with repurchase option.
TOC Unit 5604	Condo	Owned	Bulk unit sold with repurchase option.
TOC Unit 5605	Condo	Owned	The unit is being offered for sale.
TOC Unit 5606	Condo	Owned	Bulk unit sold with repurchase option.
TOC Unit 5607	Condo	Owned	The unit is being offered for sale.
TOC Unit 5610	Condo	Owned	The unit is being offered for sale.
TOC Unit 5611	Condo	Owned	The unit is being offered for sale.
TOC Unit 5612	Condo	Owned	The unit is being offered for sale.
TOC Unit 5702	Condo	Owned	The unit is being offered for sale.
TOC Unit 5703	Condo	Owned	The unit is being offered for sale.
TOC Unit 5704	Condo	Owned	The unit is being offered for sale.
TOC Unit 5705	Condo	Owned	The unit is being offered for sale.
TOC Unit 5706	Condo	Owned	The unit is being offered for sale.
TOC Unit 5707	Condo	Owned	The unit is being offered for sale.
TOC Unit 5708	Condo	Owned	The unit is being offered for sale.
TOC Unit 5710	Condo	Owned	The unit is being offered for sale.
TOC Unit 5802	Condo	Owned	The unit is being offered for sale.
TOC Unit 5803	Condo	Owned	The unit is being offered for sale.
TOC Unit 5804	Condo	Owned	The unit is being offered for sale.
TOC Unit 5805	Condo	Owned	The unit is being offered for sale.
TOC Unit 5806	Condo	Owned	The unit is being offered for sale.
TOC Unit 5807	Condo	Owned	The unit is being offered for sale.
TOC Unit 5809	Condo	Owned	The unit is being offered for sale.
TOC Unit 5812	Condo	Owned	The unit is being offered for sale.
TOC Unit 5902	Condo	Owned	The unit is being offered for sale.
TOC Unit 5903	Condo	Owned	The unit is being offered for sale.
TOC Unit 5906	Condo	Owned	The unit is being offered for sale.
TOC Unit 5909	Condo	Owned	The unit is being offered for sale.
TOC Unit 6002	Condo	Owned	The unit is being offered for sale.
TOC Unit 6003	Condo	Owned	The unit is being offered for sale.
TOC Unit 6005	Condo	Owned	The unit is being offered for sale.
TOC Unit 6103	Condo	Owned	The unit is being offered for sale.
TOC Unit 6105	Condo	Owned	The unit is being offered for sale.
TOC Unit 6106	Condo	Owned	The unit is being offered for sale.
TOC Unit 6107	Condo	Owned	The unit is being offered for sale.
TOC Unit 6108	Condo	Owned	The unit is being offered for sale.
TOC Unit 6109	Condo	Owned	The unit is being offered for sale.
TOC Unit 6110	Condo	Owned	The unit is being offered for sale.
TOC Unit 6202	Condo	Owned	The unit is being offered for sale.
TOC Unit 6204	Condo	Owned	The unit is being offered for sale.
TOC Unit 6206	Condo	Owned	The unit is being offered for sale.
TOC Unit 6208	Condo	Owned	The unit is being offered for sale.
TOC Unit 6210	Condo	Owned	The unit is being offered for sale.

Premises Location		Nature of Debtor's Property Interest	Usage
TOC Unit 6303	Condo	Owned	The unit is being offered for sale.
TOC Unit 6304	Condo	Owned	The unit is being offered for sale.
TOC Unit 6306	Condo	Owned	The unit is being offered for sale.
TOC Unit 6307	Condo	Owned	The unit is being offered for sale.
TOC Unit 6402	Condo	Owned	The unit, presently rented out, is being offered for sale.
TOC Unit 6403	Condo	Owned	The unit is being offered for sale.
TOC Unit 6404	Condo	Owned	The unit is being offered for sale.
TOC Unit 6406	Condo	Owned	The unit is being offered for sale.
TOC Unit 6502	Condo	Owned	The unit is being offered for sale.
TOC Unit 6503	Condo	Owned	The unit is being offered for sale.
TOC Unit 6504	Condo	Owned	The unit is being offered for sale.
TOC Unit 6505	Condo	Owned	The unit is being offered for sale.
TOC Unit 6506	Condo	Owned	The unit is being offered for sale.
TOC Unit 6507	Condo	Owned	The unit is being offered for sale.
TOC Unit 6601	Condo	Owned	The unit is being offered for sale.
TOC Unit 6602	Condo	Owned	The unit is being offered for sale.
TOC Unit 6603	Condo	Owned	The unit is being offered for sale.
TOC Unit 6604	Condo	Owned	The unit is being offered for sale.
TOC Unit Floor 100	Casino	Owned	The unit is being offered for sale.
TOC Unit Floor 1300	Spa	Owned	The unit is being offered for sale.
TOC Unit Of. 806	Office	Owned	The unit has been sold but not closed on.
TOC Unit Of. 807	Office	Owned	The unit has been sold but not closed on.
TOC Unit Of. 808	Office	Owned	The unit has been sold but not closed on.
TOC Unit Of. 809	Office	Owned	Bulk unit sold with repurchase option.
TOC Unit Of. 906	Office	Owned	Bulk unit sold with repurchase option.
TOC Unit R-01A	Restaurant	Owned	The unit is being offered for sale.
TOC Unit R-01B	Restaurant	Owned	The unit is being offered for sale.
TOC Unit S-02	Commercial	Owned	Bulk unit sold with repurchase option. The unit is presently rented out.
TOC Unit S-03	Commercial	Owned	Bulk unit sold with repurchase option. The unit is presently rented out.
TOC Unit S-04	Commercial	Owned	Bulk unit sold with repurchase option.
TOC Unit S-06	Commercial	Owned	Bulk unit sold with repurchase option. The unit is presently rented out.
TOC Unit S-10	Commercial	Owned	Bulk unit sold with repurchase option. The unit is presently rented out.
TOC Unit S-11	Commercial	Owned	Bulk unit sold with repurchase option.
TOC Unit S-12	Commercial	Owned	Bulk unit sold with repurchase option. The unit is presently rented out.
TOC Unit S-18	Commercial	Owned	Bulk unit sold with repurchase option.
TOC Unit S-21	Commercial	Owned	Bulk unit sold with repurchase option. The unit is presently rented out.
TOC Unit S-23	Commercial	Owned	Bulk unit sold with repurchase option.

Premises Location		Nature of Debtor's Property Interest	Usage
TOC Unit S-25	Commercial	Owned	Bulk unit sold with repurchase option. The unit is presently rented out.

SCHEDULE 8

Location of Debtor’s Substantial Assets, Books and Records, and Non-U.S. Assets

Pursuant to Local Bankruptcy Rule 1007-2(a)(10), the following is a list of the location, value, and nature of the Debtor’s substantial assets, books and records, and the nature, location, and value of any assets held by the Debtor outside of the territorial limits of the United States as of April 23, 2013.

Substantial Assets	Cash in the bank accounts located in New York, New York as set forth in Schedule 6 , totaling \$9,345,698.71.
Books and Records	<p>Calle Punta Colón – Punta Pacífica Corregimiento San Francisco, P.H. Proyecto Trump Ocean Club Panama, Republic of Panama</p> <p>Avenida Calle 82 No. 10-33 Of. 1001 Bogotá, Colombia</p>
Non-U.S. Assets	<p>Non-U.S. Assets include:</p> <ul style="list-style-type: none"> • Cash in the Panamanian bank accounts as set forth in Schedule 6, totaling \$3,253,029.41; of this amount, \$1,572,470.40 is currently frozen/“<i>en secuestro</i>” • 69 bayloft units at an estimated value of \$34,736,969.00; • the Casino at an estimated value of \$32,000,000.00; • 11 commercial units at an estimated value of \$10,364,506.00; • 255 condominium units at an estimated value of \$155,459,601.00; • 14 Hotel Amenity Component units at an estimated value of \$15,503,854.00; • 202 hotel units at an estimated value of \$75,205,493.00; • 5 office units at an estimated value of \$1,155,504.00; • 2 restaurant units at an estimated value of \$1,500,000.00; and • a spa at an estimated value of \$3,450,000.00.

SCHEDULE 9

Pending Litigation

Pursuant to Local Bankruptcy Rule 1007-2(a)(11), the following is a list of the nature and present status of each action or proceeding, pending or threatened, against the Debtor and its properties, where a judgment against the Debtor or a seizure of its property may be imminent as of April 15, 2013. This list reflects actions or proceedings considered material by the Debtor.

Name of Case	Type of Proceeding	Court and Location	Brief Description and Status
<i>Panama Circuit Salvador Gomez Saab and Ocean Trump 4105 Investment Corp. v. Homes Real Estate Investment Services Inc. and Newland International Properties, Corp.</i>	Civil	First Superior Court of Justice, Republic of Panama	<ul style="list-style-type: none"> On Nov. 23, 2010, Civil Court 11 in the Panama Circuit rendered a judgment and acquitted Newland. Plaintiffs appealed the decision and sought to present further evidence on appeal. The First Superior Court of Justice rendered a decision on Sept. 12, 2012, barring the additional evidence. The case is pending final resolution.
<i>Leonel Ruiz and Ocean Trump 2101 Investment Corp. v. Homes Real Estate Investment Services, Inc. and Newland International Properties, Corp.</i>	Civil	Civil Court 6, Republic of Panama	<ul style="list-style-type: none"> On Dec. 31, 2011, the court ordered a seizure of a bank account held at HSBC Bank (Panama) S.A. The case is presently in the evidence-gathering stage.
<i>Sila Salloum, Karen Ferrin-Bueno and Salloum Investment Corp v. Homes Real Estate Investment Services Inc. and Newland International Properties, Corp.</i>	Civil	First Superior Court of Justice, Republic of Panama	<ul style="list-style-type: none"> On Mar. 31, 2011, Civil Court 7 acquitted Newland and convicted Homes Real Estate Investment Services, Inc. ("Homes") as the entity which actually received the contested funds, but did not require Homes to pay any costs in favor of Newland. Both Newland and the plaintiff appealed the decision on different grounds. The First Tribunal Superior of Justice admitted the plaintiff's submitted evidence and a decision was rendered. The plaintiff appealed the decision and Newland opposed the appeal. The case is pending final resolution.

Name of Case	Type of Proceeding	Court and Location	Brief Description and Status
<i>Gonzalo Martinez v. Newland International Properties, Corp.</i>	Civil	Civil Court 17, Republic of Panama	<ul style="list-style-type: none"> • In August 2012, Civil Court 17 declared that Newland breached the contract relating to the delivery of Unit 1005 of the Trump Building and ordered that Newland pay US\$143,080.01 in judgment, plus interest in the amount of US\$8,212.76 and costs in the amount of US\$27,462. • On Sept. 6, 2012, Newland appealed. • On Sept. 13, 2012, plaintiff presented its opposition to Newland's appeal. • The case is pending resolution of the appeal.
<i>Daniel Casper v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 8, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is pending final resolution.
<i>Freddy Osorio v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 8, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is pending a decision in the first instance.
<i>TOC 1606, S.A. v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 9, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is scheduled for final hearing on June 17, 2013.
<i>Ocean Trump 2903 Investment Corp. v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 9, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. Case was appealed. • The case is presently pending and awaiting a preliminary hearing date.
<i>Ocean Trump 3501 Investment Corp. v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 9, Republic of Panama	<ul style="list-style-type: none"> • The case is presently pending.
<i>Ocean Trump 5004 Investment Corp v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 9, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is scheduled for final hearing on May 20, 2013.
<i>Elle Chloe Foundation v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 8, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is presently in the evidence-gathering stage.

Name of Case	Type of Proceeding	Court and Location	Brief Description and Status
<i>Eduardo Antonio Ojeda v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 8, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is pending final resolution.
<i>Ritoli Foundation v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 9, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is pending a decision in the first instance.
<i>Antonio Escudero Martinez v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 9, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is presently in the evidence-gathering stage.
<i>Korbel Properties Inc. v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 8, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. Plaintiff is preparing to amend its complaint after which the case may proceed. • The case is pending.
<i>Alexei Skvortsov v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 8, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • On Feb. 27, 2013, Civil Court 8 rendered a decision in favor of Newland. The movant is expected to appeal. • The case is pending entry of the Civil Court's decision.
<i>Oxana Promachenko v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 9, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is pending and awaiting a final hearing date.
<i>Aida Madelaine Egues Garcia v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 9, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is presently in the evidence-gathering stage.
<i>Michael Duane Odegard v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 9, Republic of Panama	<ul style="list-style-type: none"> • Breach of sale commitment lawsuit. • The case is pending final decision.
<i>Marcos Ommati and Rocio Sanchez v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 8, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is pending.

Name of Case	Type of Proceeding	Court and Location	Brief Description and Status
<i>Randall Jay Creel and Ivonne Creel v. Newland International Properties, Corp.</i>	Civil	Civil Court 15, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is presently in the evidence-gathering stage.
<i>Ocean Trump 1910 v. Newland International Properties, Corp.</i>	Civil	Civil Court 12, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is pending final decision.
<i>Ocean Trump CH 2411 Investment Corp. v. Newland International Properties, Corp.</i>	Civil	First Superior Court of Justice, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is pending final decision.
<i>Julia Olmos v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 8, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is pending.
<i>Satyender Khanna v. Newland International Properties, Corp.</i>	Civil	Civil Court 15, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is pending.
<i>Trump Ocean Club CH 1709 v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 8, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is pending.
<i>Trump Ocean Club 3602 v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 8, Republic of Panama	<ul style="list-style-type: none"> • Breach of contract lawsuit. • The case is pending.
<i>Trump Ocean Club 4813 Investment v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 8, Republic of Panama	<ul style="list-style-type: none"> • Annulment of contract lawsuit. • The case is pending.
<i>Trump Ocean 3401 Inc. v. Newland International Properties, Corp.</i>	Consumer Protection	Civil Court 8, Republic of Panama	<ul style="list-style-type: none"> • Annulment of contract lawsuit. • The case is pending.

SCHEDULE 10

Senior Management

Pursuant to Local Bankruptcy Rule 1007-2(a)(12), the following provides the names of the individuals who constitute the Debtor’s existing senior management, their tenure with the Debtor and a brief summary of their responsibilities and relevant experience as of April 23, 2013.

Name and Title	Age	Relevant Experience	Tenure
Carlos Saravia, Chief Operating Officer	64	<p>Since 1999, Mr. Saravia has been a member of Arias, Serna y Saravia, S.A. (“AS&S”) where he has managed several developments in the hospitality and real estate industries. Prior to joining AS&S, Mr. Saravia served as the Chief Executive Officer of Brink’s de Colombia, Domesa de Colombia and Procesos & Canje. He has also served as the chief financial officer for other major Colombian companies, including Skandia Insurances of Colombia and Grancolombiano Financial Group. In the past 10 years, Mr. Saravia has served on the board of directors for a number of financial, insurance and telecommunication businesses.</p> <p>Mr. Saravia joined Newland International Properties, Corp. (“Newland”) in March 2006 and was appointed Chief Operating Officer through which he is responsible for overseeing the Debtor’s financial, legal, commercial and construction departments.</p>	7 years, 2 months
Catalina Rodriguez, Chief Financial Officer	33	<p>Ms. Rodriguez, an economist, joined Newland in January 2008 and presently serves as the Chief Financial Officer. She is responsible for overseeing the Debtor’s treasury, accounting, collection and financial planning departments. Prior to joining Newland, Ms. Rodriguez served as finance director, treasury director and financial planner for various companies in the construction industry.</p>	5 years, 4 months

Cecilia Sucre, General Counsel	39	<p>Ms. Sucre joined Newland in December 2012, serving as Newland’s General Counsel. In her capacity as General Counsel, Ms. Sucre is responsible for overseeing the issuance of deeds, the drafting and management of contracts and leases that Newland is a party to, insurance matters, claims and litigations and to provide other general legal advice. Moreover, she serves as the liason between Newland and its outside counsel. From 2009-2012, Ms. Sucre served as the Legal Director of the Panamanian National Customs Authority. Prior to that, she was a Partner at the law firm of Secure, Briceño & Co. where she worked for 11 years.</p>	5 years
Rosella Violi, Sales Director	40	<p>Ms. Violi joined Newland in May 2006 as an administrative assistant to Mr. Saravia, overseeing Newland’s legal and commercial matters relating to the strategic development of Trump Ocean Club Panama. In November 2007, Ms. Violi joined the Trump Ocean Club’s Sales and Marketing division as Sales Director where she remains to date. In her capacity as Newland’s Sales Director, Ms. Violi is responsible for overseeing the sales process, marketing, collections, the closing process for any units sold and to maintain client relationships. Prior to joining Newland, Ms. Violi served as the Managing Direcotr for other developmetns in Bogota, Colombia and worked as the Logistics Manager for Philips Latin America from 1998-2003.</p>	7 years

SCHEDULE 11

Payroll

Pursuant to Local Bankruptcy Rules 1007-2(b)(1)-(2)(A) and (C), the following provides the estimated weekly payroll to Debtor's employees (not including officers, directors, and stockholders), and the estimated amount to be paid to officers, directors, stockholders, and financial and business consultants retained by the Debtor, for the thirty (30) day period following commencement of the Debtor's chapter 11 case.

Group	Estimated Amount to be Paid Per Week
Employees (Not Including Officers, Directors and Stockholders)	US\$ 15,427
Officers, Stockholders and Directors	US\$ 11,489
Financial and Business Consultants	US\$1,250
<i>TOTAL WEEKLY ESTIMATE</i>	US\$ 28,166
<i>TOTAL ESTIMATE DURING THE FIRST 30 DAYS</i>	US\$ 112,664

SCHEDULE 12

Estimated Cash Receipts and Disbursements, Net Cash Gain or Loss, and Unpaid Obligations and Receivables Expected to Accrue But Remain Unpaid

Pursuant to Local Bankruptcy Rule 1007-2(b)(3), the following provides, for the thirty (30) day period following commencement of the chapter 11 case, the Debtor's estimated cash receipts and disbursements, net cash gain or loss, and obligations and receivables expected to accrue that remain unpaid, other than professional fees.

Description	Estimated Amount
Cash Receipts	US\$ 2,657,468.00
Cash Disbursements	US\$ 1,696,000.00
Net Cash Gain (Loss)	US\$ 961,468.00
Accrual (Decrease) of Unpaid Obligations	US\$ 156,000.00
Accrual (Decrease) of Unpaid Receivables	US\$ 842,532.50