

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 09-21406-CIV-WILLIAMS/TURNOFF

TRILOGY PROPERTIES LLC, <i>et al.</i> ,	)
	)
Plaintiffs,	)
	)
vs.	)
	)
SB HOTEL ASSOCIATES LLC, <i>et al.</i> ,	)
	)
Defendants.	)
_____	)

**PLAINTIFFS’ NOTICE OF FILING THE DEPOSITION TRANSCRIPT  
OF DONALD TRUMP AND SELECTED EXHIBITS IN SUPPORT OF  
PLAINTIFFS’ MOTION FOR SUMMARY JUDGMENT**

Plaintiffs, TRILOGY PROPERTIES LLC, GAETANO SALERNO, JOSEPH SALERNO,  
RICHARD ATKINSON, MICHELLE GERLICK, ROBERT PICCOLI, VICTOR SENOFONTE,  
MARYANNE GREELEY, and GRANT GREELEY (collectively, “Plaintiffs”), by and through  
undersigned counsel and pursuant to the Local Rules of this Court, hereby file the following:

- Transcripts of the November 16, 2011 and March 2, 2012 deposition of Donald Trump (“Trump Dep.”); and
- Exhibits 325, 326, 415, 416 and 418 from the Trump Dep.<sup>1</sup>

*~signature page follows~*

<sup>1</sup> Plaintiffs are filing Exhibits 324 and 327 from the deposition under seal.

DATED: June 4, 2012

s/Jared H. Beck

By: Jared H. Beck

**BECK & LEE TRIAL LAWYERS**

JARED H. BECK

Florida Bar No. 20695

ELIZABETH LEE BECK

Florida Bar No. 20697

66 W. Flagler Street, Suite 1000

Miami, Florida 33130

Telephone: (305) 789-0072

Facsimile: (786) 664-3334

jared@beckandlee.com

elizabeth@beckandlee.com

*Attorneys for Plaintiffs*

**CERTIFICATE OF SERVICE**

I hereby certify that on June 4, 2012, I electronically filed the foregoing

*PLAINTIFFS' NOTICE OF FILING THE DEPOSITION TRANSCRIPT OF DONALD TRUMP AND SELECTED EXHIBITS IN SUPPORT OF PLAINTIFFS' MOTION FOR SUMMARY JUDGMENT*

with the Clerk of the Court using CM/ECF. I also certify that the foregoing document(s) are being served this day on all counsel of record or pro se parties identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

*s/Jared H. Beck*

\_\_\_\_\_  
Jared H. Beck

**SERVICE LIST**

*Trilogy Properties LLC et al. v. SB Hotel Associates LLC et al.*

**Case No. 09-21406-CIV-WILLIAMS**

**United States District Court, Southern District of Florida**

<p>MICHAEL K. WINSTON, ESQ. Carlton Fields, P.A. CityPlace Tower 525 Okeechobee Blvd., Ste. 1200 West Palm Beach, FL 33401-6303 Telephone: 561-659-7070 Facsimile: 561-659-7368 mwinston@carltonfields.com</p> <p><b>Attorneys for Defendant Chicago Title Insurance Company</b></p>	<p>STEPHEN B. GILLMAN, ESQ. CHRISTOPHER W. PRUSASKI, ESQ. Shutts &amp; Bowen LLP 201 S. Biscayne Blvd., Ste. 1500 Miami, FL 33131 Telephone: 305-358-6300 Facsimile: 305-381-9982 sgillman@shutts.com; cprusaski@shutts.com</p> <p><b>Attorneys for Defendants SB Hotel Associates LLC; Roy Stillman and Bayrock Group L.L.C.</b></p>
<p>HERMAN J. RUSSOMANNO, ESQ. Russomanno &amp; Borrello, P.A. Museum Tower – Penthouse 2800 150 West Flagler Street Miami, FL 33130 Telephone: 305-373-2101 Facsimile: 305-373-2103 hrussomanno@russomanno.com</p> <p><b>Attorneys for Defendants Trump Organization, LLC and Donald J. Trump</b></p>	

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

---

TRILOGY PARTNERS LLC, et al.,  
Plaintiffs,  
-against-  
SB HOTEL ASSOCIATES LLC, et al.,  
Defendants.  
Case No. 09-21406-CIV

---

November 16, 2011  
10:31 a.m.

DEPOSITION of DONALD J. TRUMP,  
taken by Plaintiffs, pursuant to Notice,  
held at the offices of KRAMER LEVIN  
NAFTALIS & FRANKEL LLP, 1177 Avenue of the  
Americas, New York, New York before Wayne  
Hock, a Notary Public of the State of New  
York.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

A P P E A R A N C E S:

BECK & LEE  
Attorneys for Plaintiffs  
66 West Flagler Street  
Miami, Florida 33130  
(305) 789-0072

BY: ELIZABETH BECK, ESQ.  
elizabeth@beckandlee.com  
JARED H. BECK, ESQ.  
jared@beckandlee.com

SHUTTS & BOWEN LLP  
Attorneys for Defendants  
SB HOTEL ASSOCIATES LLC  
ROY STILLMAN  
BAYROCK GROUP, LLC  
1500 Miami Center  
201 South Biscayne Boulevard  
Miami, Florida 33131  
(305) 358-6300

BY: STEPHEN B. GILLMAN, ESQ.  
sgillman@shutts.com

RUSSOMANNO & BORRELLO, P.A.  
Attorneys for DONALD TRUMP  
THE TRUMP ORGANIZATION LLC  
150 West Flagler Street  
Miami, Florida 33130  
(305) 373-2101  
BY: HERMAN J. RUSSOMANNO, ESQ.  
hrussomanno@russomanno.com  
HERMAN J. RUSSOMANNO III, ESQ.  
herman2@russomanno.com

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

A P P E A R A N C E S: (Continued)

THE TRUMP ORGANIZATION

725 Fifth Avenue

New York, New York 10022

BY: ALAN G. GARTEN, ESQ.

\* \* \*

1

2

D O N A L D J. T R U M P, having

3

been first duly sworn by a Notary Public

4

of the State of New York, upon being

5

examined, testified as follows:

6

EXAMINATION BY

7

MS. BECK:

8

MS. BECK: Exhibit 323.

9

(Whereupon, a document entitled

10

Re-Notice of Taking Deposition

11

was marked Plaintiff's Exhibit 323

12

for identification.)

13

Q. Mr. Trump, have you seen this

14

document before?

15

A. I don't know. Hold on, let me

16

just see. Not that I know. No.

17

Q. Well, this is your deposition

18

notice.

19

Are you here pursuant to this

20

re-notice of deposition?

21

A. Yes, I am.

22

Q. Are you here in your individual

23

capacity?

24

A. Yes.

25

Q. I'm going to direct you to



1 D. J. Trump

2 Plaintiff's Exhibit 143 and 142.

3 If you can take a look at these  
4 two documents, Mr. Trump.

5 A. Okay. Yes.

6 Q. These newspaper articles talk  
7 about Mr. Donald Trump.

8 Are they talking about you?

9 A. Yes.

10 Q. I understand your son is also  
11 named Donald Trump?

12 A. Yes.

13 Q. How do we distinguish between  
14 you and your son?

15 A. He's junior.

16 Q. Can we talk a little bit about  
17 your background. I'm sure you've talked  
18 about your real estate background multiple  
19 times in numerous depositions. I'd like  
20 to do it for this one.

21 When did you start in real  
22 estate, Mr. Donald Trump?

23 MR. RUSSOMANNO: I object to the  
24 form of the question.

25 A. I started in real estate when I

1 D. J. Trump

2 graduated from college in nineteen -- in  
3 the 1970s.

4 Q. Did you start real estate with  
5 your father?

6 A. Yes.

7 Q. What company was that?

8 A. The Trump Organization.

9 Q. And what did you do when you  
10 started real estate with your father?

11 A. I built buildings and I ran  
12 buildings.

13 Q. What kind of buildings?

14 MR. GARTEN: Elizabeth, would it  
15 be easier if we just stipulate to his  
16 background? We can provide you with a  
17 bio.

18 MS. BECK: I haven't seen his  
19 bio.

20 MR. GARTEN: I can provide you  
21 with a bio. We can stipulate -- I can  
22 give you his complete bio.

23 MS. BECK: I can't stipulate to  
24 something I haven't seen.

25 Why didn't you give this to me

1 D. J. Trump

2 in advance?

3 If you would like, you can give  
4 it to me sometime today and I can get  
5 to his background at the end.

6 MR. GARTEN: Great. He has his  
7 whole bio there.

8 Q. I understand your attorney will  
9 be giving me some document that contains  
10 your biography, Mr. Trump --

11 A. That's correct.

12 Q. -- later on.

13 Once I admit that into evidence,  
14 do you stipulate that all information  
15 contained in that document is true?

16 A. Yes.

17 Q. Okay.

18 Mr. Trump, did you see this  
19 newspaper article, Plaintiff's  
20 Exhibit 142, before?

21 A. No.

22 Q. Okay.

23 What is Seabreeze Development,  
24 LLC?

25 A. I don't know.

1 D. J. Trump

2 Q. So you wouldn't be able to say  
3 whether it's true that Seabreeze  
4 Development, LLC is a joint venture  
5 between The Trump Organization and Eugene  
6 and Stuart Kessler?

7 MR. RUSSOMANNO: Objection to  
8 form.

9 A. No, I don't know. I just don't  
10 know. You'd have to ask my lawyers.

11 Q. Who are Eugene and Stuart  
12 Kessler?

13 A. I don't know.

14 Q. You never talked to Eugene  
15 Kessler or Stuart Kessler?

16 A. I don't know. I don't know  
17 their names. It could be that I did but I  
18 just don't know their names.

19 Q. Does The Trump Organization  
20 enter into joint ventures with other legal  
21 entities?

22 MR. RUSSOMANNO: I object to the  
23 form of the question.

24 A. Sometimes.

25 Q. And how does that happen; who

1 D. J. Trump

2 makes the decision?

3 A. Different people in my  
4 organization make that decision or I'd  
5 make that decision.

6 Q. When you say your organization,  
7 do you mean The Trump Organization?

8 A. Yes.

9 Q. If other people in your  
10 organization makes that decision, do they  
11 do it with your approval and/or sanction?

12 A. Generally, yes.

13 Q. Okay.

14 When would that not be the case?

15 A. I don't know of any case where  
16 that's not the case.

17 Q. Okay.

18 This article talks about Trump  
19 Las Olas.

20 A. Right.

21 Q. Does that sound familiar to you?

22 A. Yes.

23 Q. Can you talk a little bit about  
24 that project.

25 Did that project happen?

1 D. J. Trump

2 A. I don't believe that project  
3 happened. That was a project that -- a  
4 small project in the Fort Lauderdale area  
5 that I don't believe happened.

6 Q. Okay.

7 Why didn't it happen?

8 A. The timing of the project. I  
9 think the market crashed prior to  
10 development.

11 Q. And the people involved and the  
12 entities involved with Fort Lauderdale  
13 Trump Las Olas did not anticipate the  
14 crash?

15 MR. RUSSOMANNO: I object to the  
16 form.

17 A. I don't think anybody  
18 anticipates crashes, unfortunately. No,  
19 they didn't anticipate the crash.

20 Q. Bayrock Group, LLC, does that  
21 sound familiar to you?

22 A. Yes.

23 Q. Who are they?

24 A. They're a developer.

25 Q. What is your involvement with

1 D. J. Trump

2 Bayrock Group, LLC?

3 MR. RUSSOMANNO: I object to the  
4 form.

5 A. Limited involvement. They are a  
6 developer, fairly large scale developer,  
7 and sometimes they will come to us for  
8 like a licensing deal or something on a  
9 building that they would develop. That  
10 was the case in Fort Lauderdale.

11 Q. Were they also a tenant of  
12 yours?

13 A. They were a tenant for a period  
14 of time in one of my buildings.

15 Q. Is that the building located at  
16 725 Fifth Avenue?

17 A. Yes. They were a tenant for a  
18 period of time at 725 Fifth Avenue.

19 Q. Okay.

20 They were a tenant of The Trump  
21 Organization?

22 A. Yes. Well, they were a tenant  
23 of the building. Yes.

24 Q. You mentioned that your  
25 organization entered into a licensing deal

1 D. J. Trump

2 with Bayrock?

3 A. Yes.

4 Q. What licensing deal was that?

5 MR. RUSSOMANNO: I object to the  
6 form.

7 A. Well, I think it was a building  
8 that we're talking about, the building in  
9 Fort Lauderdale.

10 Q. Trump Fort Lauderdale?

11 A. Yes.

12 Q. Any others?

13 A. Yes, we did a licensing deal in  
14 SoHo.

15 Q. Okay.

16 A. Which is a beautiful building,  
17 completed, very nice building. We did a  
18 licensing deal -- we may have done another  
19 one. I'm not sure. I'd have to check my  
20 records. I think SoHo and Fort  
21 Lauderdale.

22 Q. Phoenix?

23 A. We looked at Phoenix but the  
24 market crashed before the deal ever got  
25 built.



1 D. J. Trump

2 Q. Okay.

3 But a contract was entered into  
4 for Phoenix?

5 A. I don't know if it was entered  
6 into. I know the market was getting bad  
7 and then ultimately we didn't do the job.  
8 So it may have been entered but we never  
9 built the job.

10 Q. You mentioned that you entered  
11 into a licensing -- well, SoHo, that's a  
12 condo hotel in Manhattan?

13 A. Yes.

14 Q. How many units does SoHo have?

15 A. I'd say probably it has around  
16 four hundred units.

17 Q. How did your organization get  
18 involved with Bayrock?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. They really called a long time  
22 ago about doing some developments  
23 together. We are involved with many, many  
24 companies. But Bayrock called about doing  
25 some developments together and I believe

1 D. J. Trump

2 this was the first one, the one in Fort  
3 Lauderdale, and we made a deal to do some  
4 licensing. They were the developer or  
5 they were going to be the developer at the  
6 time, but we made a deal to do a license.

7 Q. When you say they, are you  
8 talking about Mr. Tefvik Arif I believe  
9 his name is?

10 A. I don't know who owns Bayrock.  
11 I've never really understood who owned  
12 Bayrock. I know they're a developer  
13 that's done quite a bit of work, but I  
14 don't know how they have their ownership  
15 broken down.

16 Q. Who at Bayrock did The Trump  
17 Organization interface with; who did they  
18 talk to?

19 A. I would say it would be Julius  
20 or -- mostly Julius.

21 Q. Mr. Julius Schwarz?

22 A. Yes, mostly Julius.

23 Q. Is your belief, Mr. Trump, that  
24 it's Julius Schwarz who's the ultimate  
25 decision-maker of Bayrock Group?

1 D. J. Trump

2 MR. GILLMAN: Objection to form.

3 A. He's certainly one of them. I  
4 mean, we've had a very good relationship  
5 with Julius. He's certainly one of their  
6 big decision-makers, yes, and he has been  
7 for quite a while.

8 Q. Did you ever speak with Mr.  
9 Tevfik Arif in your life?

10 A. Yes, I did.

11 Q. Did you ever travel with him?

12 A. No.

13 Q. Did you ever speak with Mr. Arif  
14 prior to speaking with Mr. Schwarz?

15 MR. RUSSOMANNO: I object to  
16 form.

17 A. I don't know. You're talking  
18 about many years. I really don't know but  
19 it's possible. I don't know him very  
20 well, Mr. Arif. I've met him a couple of  
21 times.

22 Q. I understand.

23 You mentioned that SoHo was a  
24 licensing deal?

25 A. Yes, SoHo was a licensing deal.

1 D. J. Trump

2 Q. What does that mean?

3 MR. RUSSOMANNO: I object to the  
4 form of the question.

5 A. We license the building, we  
6 license the name Trump -- it's called  
7 Trump SoHo -- and we also happen to manage  
8 the building. It's a hotel. It's a hotel  
9 condominium. We manage the building and  
10 they use our name. We didn't develop the  
11 building. It was developed by different  
12 entities.

13 Q. Are you talking about Bayrock?

14 A. Bayrock I believe was the  
15 primary developer, yes.

16 Q. And other entities also  
17 developed it along with Bayrock?

18 A. Yes, Sapir, the Sapir  
19 Organization.

20 Q. Oh, yes.

21 Are there any units at Trump  
22 SoHo that are not hotel rooms?

23 MR. RUSSOMANNO: I object to the  
24 form.

25 A. I don't believe so.

1 D. J. Trump

2 Q. Does your organization currently  
3 manage the Trump SoHo Hotel?

4 A. Yes.

5 Q. How does your organization get  
6 paid?

7 MR. RUSSOMANNO: I object to the  
8 form of the question.

9 A. We get a management fee.

10 Q. Is that a flat annual fee?

11 A. I don't think so. It's based on  
12 -- I think it's based on gross revenues.  
13 I'm not sure. I could check it but I  
14 think it's based on gross revenues.

15 Q. I think gross revenues of?

16 A. Of the hotel.

17 Q. Rooms?

18 A. Rooms. But I'd have to check.  
19 But I think so.

20 Q. Do you manage all the hotel  
21 rooms in Trump SoHo?

22 A. Pretty much, I think.

23 Q. There's no room that a unit  
24 owner rents out on their own and doesn't  
25 use your company to manage?

1 D. J. Trump

2 A. Not that I know of.

3 MR. RUSSOMANNO: I object to the  
4 form of the question.

5 Q. If you look at Plaintiff's  
6 Exhibit 143, Mr. Trump.

7 A. Yes.

8 Q. There's a -- have you ever  
9 spoken with a gentleman by the name of  
10 Felix H. Sater or Satter?

11 A. Yes.

12 MR. RUSSOMANNO: I object to the  
13 form of the question.

14 Q. On how many times did you speak  
15 with him?

16 MR. RUSSOMANNO: Form.

17 A. For a period of time.

18 Q. Why did you speak with him?

19 MR. RUSSOMANNO: Form.

20 A. He worked for Bayrock. He was  
21 an executive with Bayrock.

22 Q. Did you speak with him in  
23 connection with Trump SoHo?

24 MR. RUSSOMANNO: Form objection.

25 A. Probably.

1 D. J. Trump

2 Q. What about the Fort Lauderdale  
3 project?

4 A. Probably.

5 Q. Okay.

6 There's a quote in Plaintiff's  
7 Exhibit 143, Mr. Trump -- I think it's on  
8 the second page -- it says here, "Mr.  
9 Trump also said he was surprised to learn  
10 of Mr. Sater's past" and it quotes you as  
11 saying, "we never knew that. We do as  
12 much of a background check as we can on  
13 the principals. I didn't really know him  
14 very well."

15 Is that an accurate quote from  
16 you?

17 MR. RUSSOMANNO: Objection to the  
18 form.

19 A. Yes.

20 Q. What were you referencing there?

21 A. I don't know. I don't know him  
22 from the past. I would have no knowledge  
23 of his past. They wrote a story about  
24 him. I didn't know him from the past. I  
25 only knew him as a person that worked for

1 D. J. Trump

2 Bayrock.

3 Q. So the statements about Mr.  
4 Sater in this article, that is what you  
5 are referencing when you say we never knew  
6 that?

7 MR. RUSSOMANNO: I object to the  
8 form.

9 A. I don't know if the statements  
10 are true or not, but I didn't know  
11 anything about his background.

12 Q. At the time you made the quote?

13 MR. RUSSOMANNO: Objection to  
14 form.

15 A. Yes, that's right.

16 Q. Okay.

17 After this article came out, did  
18 you continue to work with Mr. Sater?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. I think he left Bayrock sometime  
22 fairly soon after the article came out.

23 Q. You mentioned that Bayrock was a  
24 developer of Trump SoHo. The Sapir Group  
25 is a developer of the Trump SoHo. And The



1 D. J. Trump

2 Trump Organization is a licensor of the  
3 Trump SoHo; is that correct?

4 A. Correct, and the management  
5 company, the company that manages the  
6 building after it's built. We didn't  
7 build the building and we didn't sell the  
8 building. We weren't responsible for  
9 building Trump SoHo or selling it. We  
10 were only responsible for managing it  
11 after it was built, and that's what we do.

12 Q. How do you define building a  
13 building?

14 MR. RUSSOMANNO: I object to the  
15 form.

16 A. Constructing the building,  
17 construction.

18 Q. How do you define that?

19 MR. RUSSOMANNO: Form.

20 A. You must be kidding; right?

21 Q. No.

22 A. Are you kidding with that  
23 question?

24 Q. No.

25 A. Building the building, putting

1 D. J. Trump

2 the concrete up, putting the curtain wall  
3 on, building the rooms, completing --

4 Q. Aren't they done by  
5 subcontractors?

6 A. That's done by general  
7 contractors and subcontractors and the  
8 developer. As I told you, I'm not the  
9 developer.

10 Q. I understand that.  
11 You have developed projects  
12 before in your life?

13 A. Yes, I have.

14 Q. Please let me finish my  
15 question, Mr. Trump. We want a clear  
16 record. I know you're eager to get out of  
17 here but so am I.

18 A. I think they're stupid questions  
19 you're asking me. I think you're asking  
20 very stupid questions.

21 Q. Well, I'm sorry that you find my  
22 questions stupid, but I'd like to get  
23 information about this case.

24 A. Fine. Go ahead.

25 Q. Thank you.

1 D. J. Trump

2 Do you need a break, Mr. Trump?

3 A. No.

4 Do you need a break?

5 Q. No, I don't.

6 MR. GARTEN: You can go.

7 A. Do you even know what you're  
8 doing? Let's go. Ask the questions.

9 Q. Building the building, you  
10 mentioned that -- you talked about  
11 concrete; right, building bricks? Now, a  
12 developer, would you consider a developer  
13 a person who manages the contractor?

14 A. Yes.

15 Q. If a person only manages the  
16 contractor, is that person a developer?

17 MR. GILLMAN: I object to form.

18 MR. RUSSOMANNO: I object to  
19 form.

20 A. Yes.

21 MR. GILLMAN: Do we have the same  
22 stipulation that an objection of one  
23 is for all?

24 MR. BECK: That's fine.

25 MS. BECK: That's fine.

1 D. J. Trump

2 A. It's part of the development  
3 process.

4 Q. And what about selling? What  
5 about if a person manages a sales force  
6 that does the selling, are they a  
7 developer?

8 A. It's a part of the development  
9 process.

10 Q. I just want to make a  
11 distinction between actually laying down  
12 concrete versus managing a company that  
13 lays down the concrete.

14 MR. RUSSOMANNO: I object to the  
15 form.

16 Q. Is it your testimony, Mr. Trump,  
17 that you have to actually lay down the  
18 concrete to be a developer?

19 MR. GILLMAN: Objection.

20 MR. RUSSOMANNO: I object to the  
21 form.

22 A. To be a developer, you have to  
23 build the building.

24 Q. Or manage other people that  
25 build the building?

1 D. J. Trump

2 A. Correct.

3 Q. How do you define manage?

4 MR. RUSSOMANNO: I object to the  
5 form.

6 A. You would supervise the  
7 construction of the building.

8 Q. Exercise control?

9 A. Yes.

10 Q. What was your understanding of  
11 the different roles of Bayrock versus  
12 Sapir in connection with Trump SoHo?

13 MR. RUSSOMANNO: I object to the  
14 form.

15 A. I had no understanding. We were  
16 managing the hotel and we licensed the  
17 name. We weren't involved with the  
18 development. I believe that Bayrock was  
19 the developer along with Sapir or  
20 separately from Sapir. You'd have to ask  
21 them that question.

22 Q. Okay.

23 What was The Trump  
24 Organization's role in Trump SoHo?

25 A. I've told you about four times.

1 D. J. Trump

2 We managed the building and we licensed  
3 the name.

4 Q. So the role of The Trump  
5 Organization and Trump SoHo involved --  
6 let me get this straight, you gave  
7 permission for the Trump name to be used?

8 A. I licensed the name.

9 Q. Under a license agreement?

10 A. Correct.

11 Q. And then after the building was  
12 up and topped off, you then came in and  
13 managed the hotel; is that correct?

14 A. That is correct.

15 Q. Is that the universe of  
16 responsibilities which you and your  
17 organization had in connection with the  
18 Trump SoHo?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. Pretty much.

22 Q. Okay.

23 What can you tell us about the  
24 Trump standards? What are the Trump  
25 standards? Do they mean anything?

1 D. J. Trump

2 MR. RUSSOMANNO: Form.

3 A. We have a high standard. We  
4 have a standard as to kitchen qualities,  
5 we have a standard as to windows and  
6 quality of windows, quality of  
7 construction, quality of sound. If it's a  
8 hotel, quality of the furniture, et  
9 cetera. We have a standard that's a high  
10 standard in accordance with other hotel  
11 companies that do similar kinds of things  
12 that are high quality.

13 Q. Yes, sir.

14 There's -- I believe you  
15 referenced some properties. I believe the  
16 Trump developments in the past which you  
17 reference in I believe the license  
18 agreement but I'm not too sure as setting  
19 the standard for meeting the Trump  
20 standards.

21 MR. RUSSOMANNO: Objection.

22 A. It's possible.

23 Q. I just don't remember what those  
24 properties were, but I believe one was in  
25 Chicago. Signature properties.

1 D. J. Trump

2 MR. RUSSOMANNO: I object to the  
3 form.

4 Q. Could you describe some of those  
5 signature properties? Can you list them?

6 MR. RUSSOMANNO: Objection to  
7 form.

8 A. I don't know what this has to do  
9 with our lawsuit, but I certainly will  
10 give you a couple. Chicago, New York on  
11 Central Park West would be the two primary  
12 examples.

13 Q. If a building meets the standard  
14 of luxury set by the two examples you  
15 gave, would that be meeting the Trump  
16 standards?

17 MR. GILLMAN: Objection to form.

18 MR. RUSSOMANNO: Form.

19 A. Generally speaking, yes.

20 Q. I'm going to now -- well,  
21 they've already been introduced but  
22 Exhibits 124, 128, 129, and 130.

23 A. Go ahead.

24 Q. Have you seen any of these  
25 documents before?



1 D. J. Trump

2 A. I don't believe so.

3 Q. For the Trump Fort Lauderdale  
4 project, which is the entity that licensed  
5 your name from The Trump Organization?

6 A. I don't know. You'd have to ask  
7 my lawyers.

8 Q. Okay.

9 Were these documents created  
10 with The Trump Organization's approval?

11 MR. RUSSOMANNO: I object to the  
12 form.

13 A. These documents?

14 Q. Yes, sir.

15 A. I don't know, you'd have to ask  
16 my lawyers. I just don't know.

17 Q. Well, sitting here today, do you  
18 approve of them?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. Would you like me to read them  
22 all?

23 Q. Yes. They have a lot of  
24 pictures.

25 MR. RUSSOMANNO: I object to

1 D. J. Trump

2 form. Strike the last comment.

3 MS. BECK: Motion denied.

4 A. They look like very --

5 MR. RUSSOMANNO: Counsel, there's  
6 no reason for you to act as the court  
7 about motion being denied. It's  
8 uncalled for.

9 And so let me just put on the  
10 record now because again, I haven't  
11 been with you at a deposition.  
12 Pursuant to Rule of Civil  
13 Procedure 30(d)(3)(a), it provides  
14 that any time during a deposition the  
15 deponent or a party may move to  
16 terminate or limit the deposition on  
17 the ground that it's being conducted  
18 in bad faith or in a matter that  
19 unnecessarily annoys, embarrasses, or  
20 oppresses the deponent or the party.  
21 If the objecting deponent or party so  
22 demands, the deposition must be  
23 suspended to obtain an order. And  
24 then finally, as far as for the  
25 Southern District local

1 D. J. Trump

2 Rule 30.1(a)(5), the paragraph also  
3 provides that if questioning unfairly  
4 humiliates, intimidates, harasses, or  
5 embarrasses the deponent or invades  
6 his privacy absent a clear statement  
7 otherwise, we can also terminate.

8 So first, I didn't understand  
9 any comments to be made that it isn't  
10 in the form of a question. I'm not  
11 going to do it to you. So I don't  
12 understand that. The deponent also  
13 indicated he hadn't seen them. You  
14 asked him to look at. He was kind  
15 enough to do it and then with pictures  
16 and comments and again with motion  
17 being denied, I just don't know what  
18 the reason of that is. If you can  
19 just tell me why either of us -- you  
20 would be ruling it as a judge. I just  
21 don't understand it, counsel.

22 MS. BECK: I think you moved to  
23 strike which is improper.

24 MR. RUSSOMANNO: And you said  
25 motion was denied. Look, we can

1 D. J. Trump

2 suspend it. All I'm saying to you is  
3 I haven't been in the room with you.  
4 We're not going to either of us act as  
5 the judge.

6 MS. BECK: I understand. I note  
7 your comments.

8 Can we move on, Mr. Russomanno?

9 MR. RUSSOMANNO: If we're going  
10 to go by the regular rules of  
11 depositions and we won't make comments  
12 and we won't act as if either of us  
13 are the judge. And if the questions  
14 are, in fairness, counsel, to you, if  
15 they're related to the lawsuit,  
16 certainly that's why Mr. Trump is  
17 here. But there seems to be quite a  
18 bit unrelated to the lawsuit and it  
19 doesn't need to be peppered with  
20 comments about whether this is proper  
21 or not.

22 We're here to proceed, but we  
23 want to cover the questions that the  
24 lawsuit entails based upon your second  
25 amended complaint.

1 D. J. Trump

2 MS. BECK: Yes, sir. Thank you.

3 THE WITNESS: Let's go.

4 Q. Have you looked at these four  
5 exhibits before you now, Mr. Trump?

6 A. Yes.

7 Q. Okay.

8 Sitting here today, do you  
9 approve of these documents?

10 MR. RUSSOMANNO: I object to the  
11 form.

12 A. I don't know. I didn't see them  
13 at the time. I think this was long before  
14 the building was built. These documents  
15 were issued long before the actual  
16 building was built. These are old  
17 documents that have nothing to do with  
18 your lawsuit that were long before Mr.  
19 Stillman came in, Roy Stillman came in as  
20 the developer. This was a very much  
21 different not only document, it's a very  
22 much different building. In fact, the  
23 building is almost unrecognizable from  
24 what was built.

25 Q. Do you know from when these

1 D. J. Trump

2 documents were made?

3 MR. RUSSOMANNO: I object the  
4 form.

5 A. I just know it was long before  
6 the building was built. It has nothing to  
7 do with it. It's a different building,  
8 it's a different picture from the building  
9 that was built, and it was before Mr.  
10 Stillman came in as the developer of the  
11 project.

12 Q. Before Mr. Stillman came in as  
13 the developer of the project, what was  
14 your involvement with the project at that  
15 time?

16 MR. RUSSOMANNO: Form.

17 A. We were thinking of being the  
18 developer, but it was very preliminary.  
19 We were thinking about doing it in  
20 conjunction with Bayrock, but that was  
21 very preliminary. Ultimately we didn't do  
22 it. Bayrock decided to sell the project  
23 and the development to, in some form --  
24 you'd have to ask them what that form  
25 was -- to Mr. Stillman and our only

1 D. J. Trump

2 involvement was licensing. We were  
3 licensing and we were going to run the  
4 hotel.

5 Q. So for the four exhibits before  
6 you, at this point in time The Trump  
7 Organization and Bayrock Group I guess  
8 were considering being a developer of this  
9 project at that time?

10 A. I think so. You'd have to tell  
11 me what the time was because I don't see  
12 any date on these papers. But this was  
13 long before the ultimate development was  
14 developed.

15 Q. Do you know why these documents  
16 may have been prepared?

17 A. Because I think Bayrock was  
18 thinking about building this building  
19 before a developer came along and  
20 purchased the project.

21 Q. Yes.

22 And do you know for whom -- you  
23 think these documents were prepared by  
24 Bayrock?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form.

3 A. I think so. Again, it's so long  
4 ago that the picture's even different.

5 Q. These are obviously artistic  
6 renditions.

7 So you think that Bayrock  
8 prepared these documents?

9 MR. RUSSOMANNO: Objection to the  
10 form. That's not his testimony.

11 A. I don't know who prepared them.  
12 It's possible that Bayrock did it.

13 Q. Do you know why these documents  
14 were prepared, who the audience is?

15 MR. RUSSOMANNO: Form.

16 A. I think they were thinking about  
17 developing the project and then when Mr.  
18 Stillman came along, he took over all of  
19 the development.

20 Q. Do you think these were prepared  
21 for lenders --

22 MR. RUSSOMANNO: Object to form.

23 Q. -- or construction finance?

24 A. I don't know, you'd have to ask  
25 Bayrock. I don't know.



1 D. J. Trump

2 Q. Did you ever see PowerPoints  
3 such as the documents before you, not in  
4 hard copy but as PowerPoint presentations?

5 A. I'm not sure. It's a long time  
6 ago.

7 Q. Exhibit 133.  
8 You've seen this document  
9 before; yes?

10 MR. RUSSOMANNO: I object to the  
11 form of the question.

12 Take a look at it.

13 A. Yes.

14 Q. This is the operating agreement  
15 of Stillman Bayrock Merrimac, LLC; yes?

16 A. Yes.

17 Q. And that is your signature?

18 A. Yes.

19 Q. On page thirty-six?

20 A. Yes.

21 Q. When I see your signature, Mr.  
22 Trump, do you personally sign that with  
23 your hand or is that sometimes a stamp?

24 A. I sign it with my hand.

25 Q. Always?

1 D. J. Trump

2 A. Yes.

3 Q. What is Trump Lauderdale  
4 Development II, LLC?

5 A. I believe that's the company  
6 that --

7 MR. RUSSOMANNO: Objection to  
8 form.

9 A. -- we used to enter into the  
10 agreement with Mr. Stillman and Bayrock --

11 Q. And the Motwanis?

12 A. -- for the licensing.

13 I'm not sure what they are. For  
14 the licensing of this particular  
15 development.

16 Q. This is not the licensing  
17 agreement though; is it?

18 A. I don't know if it is or not.

19 Q. Could you take a look and --

20 A. I don't know.

21 Q. Okay.

22 A. You'd have to ask my lawyers. I  
23 don't know. I assumed it was the  
24 licensing agreement but maybe it's  
25 something else.

1 D. J. Trump

2 Q. Mr. Trump, how was you or any  
3 organization that you control going to get  
4 paid on the Trump International Hotel and  
5 Tower project in Fort Lauderdale?

6 MR. RUSSOMANNO: I object to the  
7 form.

8 A. You'd have to ask my  
9 accountants.

10 Q. Did you get paid?

11 MR. RUSSOMANNO: I object to the  
12 form.

13 A. I don't know. I think they paid  
14 us something, yeah, up front for the  
15 licensing. But I'm not sure what the  
16 number is.

17 Q. I'm going to ask you if you can  
18 turn to page thirty-three.

19 When The Trump Organization,  
20 either directly or through any of its  
21 entities, enters into a licensing deal for  
22 the project, presumably it negotiates fees  
23 for --

24 A. Yes.

25 Q. -- somebody else's privilege of

1 D. J. Trump

2 using the Trump license; is that correct?

3 A. Correct.

4 MR. RUSSOMANNO: Objection.

5 Q. Who negotiates those terms?

6 A. Different people.

7 Q. Such as?

8 A. Ivanka Trump, Don Trump, Eric  
9 Trump.

10 Q. Your three children?

11 A. Yeah. Sometimes myself. It  
12 depends on who's doing the deal or what  
13 the deal is.

14 Q. And once those terms are  
15 hammered out, your attorneys take over and  
16 create the documents?

17 A. Well, documents are created  
18 sometimes by the other side, sometimes by  
19 us.

20 Q. On page thirty-three it says  
21 fees.

22 A. Right.

23 Q. Did Trump Lauderdale Development  
24 II, LLC, were they supposed to get a  
25 percentage of all the hard and soft costs

1 D. J. Trump

2 associated with construction of the Fort  
3 Lauderdale project?

4 MR. RUSSOMANNO: I object to the  
5 form.

6 A. I don't know.

7 Q. Who negotiated how The Trump  
8 Organization and its legal entities would  
9 get paid under the Trump International  
10 Hotel and Tower project?

11 A. I think it was Don Trump,  
12 Junior, my son.

13 Q. You don't have any knowledge as  
14 to how much money is going to come in from  
15 that project?

16 MR. RUSSOMANNO: I object to the  
17 form.

18 A. Not a great deal. I mean, I  
19 think that my son -- I believe my son, Don  
20 Trump, Junior, handled it. There's a  
21 schedule of payment. But I believe it was  
22 handled by my son.

23 Q. Does it surprise you to read  
24 this, as you sit here today, that the  
25 class B member shall receive compensation

1 D. J. Trump

2 for its services hereunder in an amount  
3 equal to one and a half percent of all  
4 hard and soft costs of construction of the  
5 project?

6 MR. RUSSOMANNO: I object to the  
7 form of the question.

8 A. No.

9 Q. What does that mean?

10 MR. RUSSOMANNO: I object to the  
11 form.

12 Q. What do you understand that to  
13 mean?

14 MR. RUSSOMANNO: Form.

15 A. Just what it says.

16 Q. So if -- well, what are hard  
17 costs?

18 A. It's the construction costs, the  
19 concrete and the brick and mortar, et  
20 cetera.

21 Q. What are soft costs?

22 A. The financing costs and various  
23 other costs.

24 Q. Advertising?

25 A. Yeah.

1 D. J. Trump

2 Q. Legal fees?

3 A. That would be a soft cost.

4 Q. Was the Trump Lauderdale  
5 Development II, LLC paid this one and a  
6 half percent of the hard and soft costs?

7 MR. RUSSOMANNO: I object to the  
8 form of the question.

9 A. I don't know. You'd have to ask  
10 my accountant.

11 Q. Who is your accountant?

12 A. Allen Weisselberg.

13 Q. Do you know how long he's been  
14 with your company?

15 A. Yes, over thirty years.

16 Q. And he would be able to testify  
17 as to what moneys flowed into the Trump  
18 Organization and its affiliates --

19 A. Yes.

20 Q. -- for this project?

21 A. Yes.

22 Q. If you go to the next page,  
23 which is page thirty-four, it says, "an  
24 amount of \$960,000 shall be paid to the  
25 class B member."

1 D. J. Trump

2 Do you know if this amount was  
3 paid?

4 MR. RUSSOMANNO: I object to the  
5 form.

6 A. I don't know. Didn't I already  
7 tell you you'd have to ask my accountant?  
8 I just told you you'd have to ask my  
9 accountant.

10 Q. Mr. Trump, is it your testimony  
11 that you personally don't know if any  
12 money was made from the Fort Lauderdale  
13 deal by The Trump Organization and/or its  
14 affiliates?

15 MR. RUSSOMANNO: Objection to  
16 form.

17 A. Relatively very little money.  
18 And certainly after everything is finished  
19 probably no money.

20 Q. I understand. I read the  
21 agreements.

22 A. What are you asking me the  
23 questions for if you understand?

24 Q. You said very little money but I  
25 want to know what was paid and what was



1 D. J. Trump

2 not paid.

3 A. I told you you'd have to ask my  
4 accountant.

5 Q. I understand that.

6 Exhibit 243.

7 A. Go ahead. It takes a long time  
8 between questions, I'll tell you that.  
9 Obviously it's harassment.

10 MS. BECK: Court reporter, if you  
11 would like, you can note the time in  
12 between questions. I have no problems  
13 with putting that in the record.

14 Q. You might want to take a look at  
15 that document, Mr. Trump. It's very long.

16 A. I've done it.

17 MR. GARTEN: Elizabeth, do you  
18 want this copy?

19 MS. BECK: Thank you so much.

20 Thank you.

21 Q. Okay.

22 Mr. Trump, is that your  
23 signature on --

24 A. Yes.

25 Q. -- 1533?

1 D. J. Trump

2 A. Yes.

3 Q. Do you remember signing this  
4 letter?

5 A. No.

6 Q. Do you know what the letter is?

7 A. It's a letter to Corus Bank.

8 Q. Okay.

9 MR. RUSSOMANNO: I object to the  
10 form.

11 Q. Do you know why you signed it?

12 MR. RUSSOMANNO: I object to the  
13 form.

14 A. I don't, I don't.

15 Q. You don't recollect signing it?

16 A. No.

17 I believe was this before  
18 Stillman?

19 Q. No, I see his signature  
20 everywhere.

21 A. I'm not asking that question.

22 I'm saying was this letter sent  
23 before Stillman entered the partnership?

24 Q. What partnership?

25 A. Before Stillman entered a

1 D. J. Trump

2 partnership with -- a partnership or  
3 whatever their relationship with respect  
4 to Bayrock. I'm just asking for a point  
5 in reference.

6 Q. It's dated December 15, 2006.

7 A. And when did Stillman enter an  
8 agreement with Bayrock?

9 Q. Are you talking about  
10 Plaintiff's Exhibit 133?

11 A. No, I'm just asking that simple  
12 question, when did Stillman enter their  
13 agreement with Bayrock?

14 Q. I don't know.

15 A. Okay.

16 Q. But I understand Mr. Stillman --  
17 somebody signed it on behalf of him on  
18 page TMP --

19 A. That would mean that he had  
20 already entered.

21 Q. -- 1535 and that would mean the  
22 partnership you referenced earlier was  
23 already entered?

24 A. Correct.

25 MR. GILLMAN: Objection to form.

1 D. J. Trump

2 Q. You don't know why you signed  
3 this?

4 A. No, I don't.

5 MR. RUSSOMANNO: Objection to the  
6 form.

7 Q. Mr. Trump, your signature is on  
8 more than one occasion in this exhibit.  
9 Are they all your signatures?

10 A. Yes, they are.

11 Q. Exhibit 244.

12 A. Okay. I have it.

13 Q. Mr. Trump, did you sign this  
14 document?

15 A. Yes.

16 Q. What is it?

17 A. It's a subordination agreement.

18 Q. And what was the purpose of this  
19 document?

20 MR. RUSSOMANNO: I object to the  
21 form.

22 A. To subordinate our management  
23 contract to the bank.

24 Q. Why?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form.

3 A. Because the -- in case of  
4 trouble, the bank doesn't want to have a  
5 management agreement get in their way.

6 Q. They want to be paid first?

7 A. I don't know about being paid  
8 first. They don't want to be stymied by  
9 having a management agreement in their  
10 way.

11 Q. Why would a management agreement  
12 stymie the bank?

13 MR. RUSSOMANNO: Objection to  
14 form.

15 A. Because they may want to  
16 terminate the agreement. A bank will  
17 always ask for lots of rights, they'll  
18 always ask for subordination.

19 Q. When you say management  
20 agreement, you're talking about the hotel  
21 management agreement?

22 A. Yes, I believe so. I believe  
23 this relates mostly to that.

24 Q. If you did not sign this, would  
25 the bank, Corus Bank, not give money?

1 D. J. Trump

2 MR. RUSSOMANNO: Objection to  
3 form.

4 A. I don't know, you'd have to ask  
5 Corus Bank. I have no idea. But it's  
6 very standard.

7 Q. Was it your understanding that  
8 when you signed Plaintiff's Exhibit 244,  
9 the project would not get financed unless  
10 you did so?

11 MR. RUSSOMANNO: I object to  
12 form.

13 A. No, but I think it's very  
14 standard language to have this. We're a  
15 team player. It's very standard language  
16 to sign subordination agreements to banks.  
17 In virtually all deals it's done that way.

18 Q. Exhibit 198, 199, and 200.

19 A. Okay. I'm ready.

20 Q. You've seen this document  
21 before; yes?

22 A. Yes.

23 Q. This is the licensing agreement  
24 between yourself and Bayrock Merrimac,  
25 LLLP that licenses your name to the Fort

1 D. J. Trump

2 Lauderdale project; is that correct?

3 A. That is correct.

4 Q. And then there's two amendments  
5 to this agreement which are the other two  
6 exhibits?

7 A. Right.

8 Q. Okay.

9 Do you remember negotiating how  
10 you would get paid under this license  
11 agreement?

12 MR. RUSSOMANNO: I object to the  
13 form.

14 A. No.

15 Q. Did you negotiate the fees under  
16 this agreement and the amendments?

17 A. I didn't do it personally, no.

18 Q. It was your son?

19 A. Yes.

20 Q. Don, Junior?

21 A. I believe it was my son, Don,  
22 Junior.

23 Q. Do you remember what the terms  
24 were?

25 A. No.

1 D. J. Trump

2 MR. RUSSOMANNO: I object to the  
3 form.

4 Q. I want to direct your attention  
5 to Exhibit B, which is the next to last  
6 page of this exhibit, of this agreement.

7 A. Okay.

8 Q. It says, "license fee."

9 A. Okay.

10 Q. Is this how you were going to  
11 get paid under this license fee?

12 A. Yes.

13 MR. RUSSOMANNO: I object to the  
14 form.

15 Q. Mr. Trump, do you -- back when  
16 you entered into this license agreement,  
17 at that time did you have an understanding  
18 of how much per square foot the units at  
19 the Trump Fort Lauderdale project would  
20 sell for?

21 MR. RUSSOMANNO: I object to the  
22 form.

23 A. No. I don't remember that  
24 exactly. It was basically -- Florida  
25 pricing, I think this was going to be a



1 D. J. Trump

2 better building than most of the buildings  
3 in Florida, but I don't remember what that  
4 number would have been.

5 Q. Would it have -- do you remember  
6 if you had an expectation of it being  
7 greater than a thousand dollars per square  
8 foot or you just don't remember at all?

9 A. I don't remember at all.

10 MR. RUSSOMANNO: I object to  
11 form.

12 Q. The next page says retail  
13 component incentive, the last page of this  
14 exhibit.

15 A. Okay.  
16 Of the first part of it?

17 Q. Yes, sir.

18 A. Go ahead.

19 Q. Is it your understanding that  
20 the project has hotel rooms and retail?

21 A. It had some retail, yes.

22 Q. And other than hotel rooms and  
23 retail, there's no other I guess rooms or  
24 portions of the property other than that  
25 and the common elements?

1 D. J. Trump

2 MR. RUSSOMANNO: I object to

3 form.

4 A. Well, I assume we're including  
5 the restaurant in the retail?

6 Q. Yes, sir.

7 A. No, there would be nothing else.

8 Q. And this is how you would have  
9 gotten paid for the rents received for the  
10 retail section of the property if they  
11 were leased?

12 A. Whatever the agreement says.

13 Q. What was the purpose of the  
14 first amendment to the license agreement?

15 MR. RUSSOMANNO: I object to the  
16 form.

17 A. (Reviewing).

18 It sounds like legal  
19 technicalities to me.

20 Q. I'm sorry?

21 A. It sounds like legal  
22 technicalities to me. I don't know. I'd  
23 have to read the entire agreement. I wish  
24 you asked my lawyer or just read it  
25 yourself. It would be a lot easier.

1 D. J. Trump

2 Q. Mr. Trump, in order to move  
3 things along, do you notice that this is  
4 Bates stamped TMP on the bottom?

5 A. TMP, yes.

6 Q. I'm going to tell you that if  
7 it's labeled TMP, it came from your  
8 attorneys.

9 A. Okay.

10 Q. If any document Bates stamped  
11 TMP has your signature, can you testify  
12 that that is your signature so I don't  
13 have to ask you every time?

14 MR. RUSSOMANNO: I object to  
15 form.

16 A. Yes. I would love to do that.

17 Q. Are you doing it?

18 MR. GARTEN: We'll stipulate to  
19 that.

20 MR. RUSSOMANNO: It's been  
21 stipulated to and I believe there are  
22 questions covered by Mr. Garten  
23 yesterday --

24 MR. GARTEN: I've authenticated  
25 all these documents and said that any

1 D. J. Trump

2 documents that has the words "TMP" is  
3 authentically his signature.

4 MR. RUSSOMANNO: And if there is  
5 an issue about something that needs to  
6 be authenticated, you let me know.  
7 We're not taking the position the  
8 signature is not his.

9 THE WITNESS: Let's go.

10 Q. I'm going to direct your  
11 attention to Plaintiff's Exhibit 200.

12 A. Yeah.

13 Q. On the bottom of the first page  
14 it says, "license fee."

15 Is this an amendment to the  
16 license fee as listed in Plaintiff's  
17 Exhibit 198?

18 MR. RUSSOMANNO: I object to the  
19 form.

20 A. Well, without reading  
21 everything, it looks like that, yes.

22 Q. Let me ask you this, Mr. Trump.

23 It says a fee, "the additional  
24 fee equal to forty percent of licensee's  
25 share of income received by licensee

1 D. J. Trump  
2 pursuant to the rental agreements after  
3 payment of all operating expenses and  
4 other costs relating thereto which are  
5 licensee's responsibility pursuant to the  
6 applicable rental agreement."

7 What is your understanding of  
8 what that fee is?

9 MR. RUSSOMANNO: I object to the  
10 form.

11 A. It sounds like something having  
12 to do with some retail or some rental  
13 income coming in.

14 Q. What about the hotel rooms? Is  
15 this fee associated with managing the  
16 hotel rooms?

17 MR. RUSSOMANNO: Form.

18 A. I don't know, you'd have to ask  
19 my attorneys. I just don't know.

20 Q. Or your son?

21 A. Perhaps.

22 Q. Exhibit 245.

23 Mr. Trump, what are estoppel  
24 certificates?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form.

3 A. It's a certificate that  
4 everything is basically okay as of the  
5 date.

6 Q. Why did you sign this estoppel  
7 certificate?

8 MR. RUSSOMANNO: I object to the  
9 form.

10 A. It's something a lender needs  
11 and wants signed from usually a management  
12 company or anybody having any kind of  
13 involvement with a project and that there  
14 were no defaults, et cetera, et cetera.

15 Q. Okay.  
16 Who generally signs estoppel  
17 certificates? I assume the developer  
18 signs an estoppel certificate; right?

19 A. A management company would sign.  
20 People that have any involvement would  
21 have to sign an estoppel certificate for a  
22 lender. Usually a lender would be asking  
23 for it.

24 Q. Okay.  
25 I presume though vendors would

1 D. J. Trump

2 not be required to sign estoppel  
3 certificates?

4 A. In some cases they would be.

5 Q. What kind of vendors?

6 MR. RUSSOMANNO: I object to the  
7 form.

8 A. I don't know. If a vendor is  
9 involved heavily in a project, they might  
10 be asked to sign by a bank. It depends on  
11 what the bank wants. Corus is a bank. It  
12 depends on what the bank wants.

13 Q. And you said that estoppel  
14 certificates are signed to say that  
15 everything is okay?

16 MR. RUSSOMANNO: I object to the  
17 form.

18 A. Essentially that you're  
19 satisfied and that you've been paid to  
20 date, et cetera, et cetera.

21 Q. But signing this agreement  
22 you're saying that you were paid as of  
23 this date?

24 MR. RUSSOMANNO: I object to the  
25 form.

1 D. J. Trump

2 A. Well, let's see.

3 What's the date of this  
4 agreement?

5 Q. December 15, 2006.

6 A. It would basically -- an  
7 estoppel is the bank wants to know that  
8 I'm happy, that everything's happy that  
9 going forward things could change but that  
10 as of that date you're satisfied with  
11 things.

12 Q. Okay.

13 Does a bank require estoppel  
14 certificates to be signed as a condition  
15 of them giving money?

16 MR. RUSSOMANNO: I object to the  
17 form.

18 A. Not always but, generally  
19 speaking, I would say yes.

20 Q. Was it in this case?

21 A. It sounds like it. This is an  
22 estoppel.

23 Q. Exhibit 202.

24 A. Okay.

25 Q. What was this document before?



1 D. J. Trump

2 MR. RUSSOMANNO: I object to the  
3 form.

4 A. It's a preopening agreement.

5 Q. And why did you sign it?

6 MR. RUSSOMANNO: I object to the  
7 form.

8 A. I guess it's a document talking  
9 about the opening of the hotels and the  
10 various responsibilities.

11 Q. Were you to get paid under this?

12 MR. RUSSOMANNO: I object to the  
13 form.

14 A. I don't know. I really don't  
15 know. You'd have to ask my attorneys.

16 Q. Mr. Trump, there's a lot of  
17 legal entities in this case all with the  
18 word "Trump" in it.

19 If a document is entered into by  
20 you individually versus a legal entity --

21 MS. BECK: Let me start over.

22 Q. I'm going to direct your  
23 attention to Plaintiff's Exhibit 245, the  
24 one right before you, and also two hundred  
25 two which is the one right before you.

1 D. J. Trump

2 A. You're going backwards.

3 Q. Both of them.

4 Now, the hotel preopening  
5 agreement is entered into by SB Hotel  
6 Associates and Trump Florida Management,  
7 LLC.

8 A. Right.

9 Q. What is Trump Florida  
10 Management, LLC?

11 MR. RUSSOMANNO: I object to  
12 form.

13 A. I believe that's the management  
14 company that was going to manage the  
15 hotel, which we were prepared to do.

16 Q. If an agreement is entered into  
17 by the hotel management company, would it  
18 be between the other party and Trump  
19 Florida Management, LLC?

20 MR. RUSSOMANNO: I object to the  
21 form.

22 A. I have no idea. You'd have to  
23 ask my lawyer.

24 Q. I want to ask you, Mr. Trump,  
25 the estoppel certificates that were

1 D. J. Trump

2 signed, you entered into them -- the  
3 estoppel certificates were signed by you  
4 in your individual capacity and also on  
5 behalf of Trump International Hotels  
6 Management, LLC.

7 Did you sign these documents  
8 because the bank asked you in your  
9 individual capacity and also under these  
10 other entities to sign it?

11 MR. RUSSOMANNO: I object to the  
12 form.

13 A. As I told you, estoppels are  
14 standard for a bank to get. This is a  
15 standard agreement that all banks require  
16 prior to lending money, for the most part.

17 Q. Is it your belief that the bank  
18 asked to sign this estoppel certificate  
19 prior to handing out the money because you  
20 were the hotel management company or the  
21 licensor, both or neither?

22 MR. RUSSOMANNO: I object to the  
23 form.

24 A. Perhaps both.

25 Q. Who is SB Hotel Associates, LLC?

1 D. J. Trump

2 A. I think that's Stillman, Roy  
3 Stillman.

4 Q. His company?

5 A. His company, yes.

6 MR. GILLMAN: Objection to form.

7 Q. And is it your understanding  
8 that SB Hotel Associates, LLC is the  
9 developer of that project?

10 A. That's my understanding, yes.

11 Q. What other developers of that  
12 project do you know of?

13 MR. RUSSOMANNO: I object to the  
14 form.

15 A. I don't know of any.

16 Q. Just SB Hotel Associates, LLC?

17 A. I believe that's correct.

18 Q. And what underpins that belief?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 Q. Why do you think that?

22 A. General knowledge. General  
23 knowledge of the project. I believe that  
24 that was the developer. You'd have to  
25 speak to my lawyers. But I believe that

1 D. J. Trump

2 was the developer of the project.

3 Q. It's a legal --

4 A. You'd have to ask that question  
5 to my lawyers.

6 Q. What about Bayrock, Bayrock  
7 Group, LLC, were they a developer?

8 A. I don't know if they were a  
9 developer of this site or not. I know Roy  
10 Stillman's company was the developer and  
11 they worked very hard. I don't know  
12 whether or not Bayrock was the developer  
13 of this site.

14 Q. What is your understanding of  
15 their role in this project?

16 A. Well, they originally wanted to  
17 be the developer but ultimately they sold  
18 it to Roy Stillman.

19 Q. Is it your belief that they  
20 exited out of the project?

21 MR. RUSSOMANNO: I object to the  
22 form.

23 A. I don't know. You'd have to ask  
24 my lawyers. I don't know.

25 Q. Exhibit 203.

1 D. J. Trump

2 A. Okay.

3 Q. This is an agreement between  
4 your company that was to manage the Trump  
5 Fort Lauderdale hotel --

6 A. Right.

7 Q. -- and SB Hotel Associates; is  
8 that right?

9 MR. RUSSOMANNO: I object to the  
10 form.

11 A. Yes.

12 Q. Okay.

13 If your company was to get paid  
14 for managing the hotel, those terms would  
15 be in this agreement before you?

16 A. I think so, yes.

17 MR. RUSSOMANNO: I object to the  
18 form.

19 Q. Any other agreement?

20 A. I don't know, but I think this  
21 would be the agreement, unless it was  
22 amended.

23 Q. Exhibit 204 and 205.

24 How far back do you go with Mr.  
25 Roy Stillman?

1 D. J. Trump

2 A. With who?

3 Q. Mr. Roy Stillman.

4 A. I don't go back that far. I met  
5 him because of this job, so I go back to  
6 the time where I was introduced to him  
7 through Bayrock. And so it would be about  
8 that time. I found him to be a very  
9 hardworking man.

10 Q. What are these documents, Mr.  
11 Trump?

12 A. This is the development and  
13 services agreement.

14 Q. These were later cancelled and  
15 superseded.

16 Do you remember?

17 A. No, I don't.

18 Q. You don't. Okay.

19 Do you know why you would enter  
20 into -- excuse me, Trump Lauderdale  
21 Development, LLC would enter into a  
22 development and services agreement?

23 MR. RUSSOMANNO: I object to the  
24 form.

25 A. No.

1 D. J. Trump

2 Q. Do you know what the purpose is  
3 of a development and services agreement?

4 A. Yes.

5 Q. What is it for?

6 A. To develop and service a job.

7 Q. What job is that?

8 A. In this case, I would assume it  
9 would be the job in Fort Lauderdale.

10 This was before Mr. Stillman, I  
11 assume. He ended up taking over this role  
12 when he bought this project, I assume.

13 Q. You spoke earlier that you and  
14 Bayrock were contemplating becoming the  
15 developer for the Fort Lauderdale project?

16 MR. RUSSOMANNO: I object to  
17 form.

18 A. I don't know in terms of  
19 contemplating. We were thinking about  
20 building the job, but we never got there  
21 because Mr. Stillman purchased it.

22 Q. And this document --

23 A. I think it preceded Mr.  
24 Stillman. I may be wrong. You'd have to  
25 speak to my lawyers. But this probably



1 D. J. Trump

2 was probably a development and services  
3 agreement as though we were going to build  
4 it but we ultimately didn't do that or I  
5 didn't do that certainly.

6 Q. So you entered into this as part  
7 of the paperwork that shows that you and  
8 Bayrock were contemplating building the  
9 building?

10 A. Correct.

11 MR. RUSSOMANNO: I object to the  
12 form.

13 A. Correct.

14 Q. Exhibit 201.

15 A. Okay.

16 Q. Now, the development and  
17 services agreement that I just placed  
18 before you, that was dated June 30, 2004;  
19 is that correct?

20 A. Right, terminated by this  
21 letter.

22 Q. And this letter --

23 A. October 24.

24 Q. This letter references a license  
25 agreement?

1 D. J. Trump

2 A. Right.

3 Q. Is that the license agreement,  
4 Exhibit 198?

5 A. I don't know. Probably.

6 Q. Well, let's pull it out.

7 A. Let's do that.

8 Q. Exhibit 198 and the two  
9 amendments.

10 MR. RUSSOMANNO III: One hundred  
11 ninety-eight, one hundred ninety-nine,  
12 and two hundred; is that what you  
13 want?

14 MS. BECK: Yes, sir.

15 A. Go ahead. Let's go.

16 Q. Are those three, the license  
17 agreement and the two amendments that were  
18 introduced earlier, is that the license  
19 agreement that Plaintiff's Exhibit 201 is  
20 referencing on its first page?

21 A. It sounds like it, but you'd  
22 have to ask my lawyer.

23 MR. RUSSOMANNO: I object to  
24 form.

25 Q. Is there more than one license

1 D. J. Trump

2 agreement for the Trump Fort Lauderdale  
3 project between you or any of your  
4 companies and any other entity?

5 A. I don't know.

6 MR. RUSSOMANNO: I object to the  
7 form.

8 Q. Do you remember signing any such  
9 document?

10 A. No, no. I doubt it, but you'd  
11 have to ask my lawyers.

12 Q. Mr. Trump, we talked earlier  
13 about the Trump standards.  
14 Do you recollect?

15 A. Uh-huh.

16 Q. Are the Trump standards -- do  
17 you know if the Trump standards have been  
18 reduced to writing?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. You'd have to ask my son.

22 Q. Which one?

23 A. Don.

24 Q. Exhibit 214 and 215.

25 Have you ever seen these

1 D. J. Trump

2 documents before?

3 A. I think I have. I've seen them.  
4 I haven't gone over them in great detail,  
5 but I've seen them.

6 Q. Is this an example of the Trump  
7 standards?

8 A. Yes.

9 Q. And Exhibit 215, this is an  
10 example of the Trump standards I guess for  
11 food and beverage?

12 A. Yes.

13 Q. Who at your organization  
14 determines how these documents are  
15 created?

16 MR. RUSSOMANNO: I object to  
17 form.

18 A. Mr. Jim Petrus of The Trump  
19 Organization.

20 Q. Is he still with your company?

21 A. Yes, he is.

22 Q. Do you personally have any input  
23 into what goes into the Trump standards,  
24 these brochures, these documents before  
25 you?

1 D. J. Trump

2 A. Yes.

3 Q. And how is your input solicited?

4 A. Just overall input; I want  
5 location, I want beautiful buildings, I  
6 want important buildings, I want things  
7 that are basics, and then my people would  
8 get into the details.

9 Q. Other than Jim Petrus, who else  
10 is involved with securing the Trump  
11 standards?

12 A. Primarily Mr. Petrus. He's the  
13 head of the hotel company.

14 Q. Were the Trump standards always  
15 -- well, it couldn't have been always.

16 When is the earliest point in  
17 time when the Trump standards were put  
18 into writing such as in Exhibits 214  
19 and 215?

20 A. I don't know. You'd have to ask  
21 my lawyers.

22 Q. Your lawyers or Mr. Petrus?

23 A. Mr. Petrus.

24 Q. How long has Mr. Petrus been  
25 with your company?

1 D. J. Trump

2 A. Quite a while, four or five  
3 years.

4 Q. Do you know if the Trump  
5 standards were in writing prior to Mr.  
6 Petrus being at your company?

7 A. We always had high standards. I  
8 don't know if it was reduced to writing.

9 Q. Exhibit 248 and 249.

10 Mr. Trump, why did you not  
11 develop the project in Fort Lauderdale  
12 yourself?

13 MR. RUSSOMANNO: I object to  
14 form.

15 A. Because somebody came along that  
16 wanted to develop it and basically it was  
17 more of a Bayrock thing than us. And Mr.  
18 Stillman came along and made an offer I  
19 guess to Bayrock and he became the  
20 developer of the project.

21 Q. Okay.

22 A. I never developed the project.  
23 I don't know how Bayrock was involved, but  
24 I never developed the project. Obviously  
25 you've spoken to Bayrock so you know how

1 D. J. Trump

2 they were involved, but I can't speak for  
3 Bayrock.

4 Q. Exhibit 248 and 249.

5 Have you ever seen this fax in  
6 Exhibit 248? Have you ever seen this  
7 document before?

8 A. No.

9 Q. There's a letter here from Mr.  
10 Donald Trump, Junior.

11 Why is your son making changes  
12 to the floor plans to the project?

13 MR. RUSSOMANNO: I object to the  
14 form.

15 A. He's looking for quality. He  
16 wants to make sure everything is in  
17 beautiful shape in terms of size, in terms  
18 of quality, so he may have changed things  
19 because he wants them to be according to  
20 the standards.

21 Q. The Trump standards?

22 A. Yeah.

23 Q. Who determines whether or not  
24 something is -- rises to the level of a  
25 Trump standard?

1 D. J. Trump

2 A. The group, Don Trump, Junior,  
3 maybe Mr. Petrus.

4 Q. And that decision is made how?

5 A. By them. They'd look at the  
6 plan. They see a plan they don't like and  
7 they'd make it so they do like it.  
8 They'll increase the standard.

9 Q. Okay.

10 Plaintiff's Exhibit 249.

11 A. Yeah.

12 Q. Have you ever seen this document  
13 before?

14 A. Yes, I believe so. It was  
15 passed through me but I haven't seen it in  
16 a long time.

17 Q. Okay.

18 Who gave it to you to look at?

19 A. I don't know. I just saw it.

20 Q. And why would you see it?

21 A. I don't know. It was passed  
22 along the chain and I got to see it.

23 Q. Did you see it basically to make  
24 sure that you wouldn't issue a disapproval  
25 of it?



1 D. J. Trump

2 A. No.

3 MR. RUSSOMANNO: I object to the  
4 form.

5 A. No, not at all. I just happened  
6 to see it. Pretty standard stuff.

7 Q. The last page of Plaintiff's  
8 Exhibit 249, is that your writing?

9 A. Yes, it is.

10 Q. What is Stiles Construction  
11 Company?

12 A. I don't know.

13 Q. Are you aware of who they are in  
14 general?

15 A. No. I'm not the developer of  
16 the site; you remember? I'm not the  
17 developer.

18 Q. But you are a developer.

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. I develop other things. I  
22 didn't develop this job.

23 Q. Have you ever heard of Stiles  
24 Construction before?

25 A. Not to my recollection, I

1 D. J. Trump

2 haven't. That doesn't sound familiar to  
3 me.

4 Q. When you develop a job, do you  
5 always hire a construction company?

6 MR. RUSSOMANNO: I object to the  
7 form of the question.

8 A. Usually you hire a construction  
9 company, yes.

10 Q. Okay.

11 And what does the job of a  
12 developer entail vis-a-vis the  
13 construction company?

14 MR. RUSSOMANNO: Objection to  
15 form. Repetitious. Asked and  
16 answered.

17 A. Are we going to go through this  
18 again? Didn't we go through this before  
19 for twenty minutes? You want to go  
20 through it again?

21 Q. Exhibit 169, 176, 181, 182, 183,  
22 184, and 186.

23 A. Okay. I'm ready.

24 Q. Okay.

25 You defaulted Stillman's

1 D. J. Trump

2 company?

3 A. I didn't default.

4 Q. Who defaulted them?

5 A. You said I defaulted.

6 Q. Yes.

7 A. No, I didn't default. We sent a  
8 default notice to Mr. Stillman's company.  
9 Well, there's a difference.

10 Q. Okay.

11 What's the difference?

12 A. Why don't you ask the question  
13 properly? Did I send a default notice to  
14 the Stillman company? Yes, we did.

15 Q. Okay.

16 When you say we, you're talking  
17 about a company that you control?

18 A. Yes.

19 Q. That's the distinction that you  
20 were making earlier?

21 A. Yes.

22 Q. Why did a company that you  
23 control default Roy Stillman's company?

24 MR. GILLMAN: Objection to the  
25 form.

1 D. J. Trump

2 You mean SB Hotel?

3 MR. RUSSOMANNO: Objection to the  
4 form.

5 MS. BECK: SB Hotel.

6 A. Because they had failed to do  
7 certain things in accordance with our  
8 agreement.

9 Q. Do you recollect what they were?

10 A. No, I don't remember. But they  
11 failed to live up to the agreement that we  
12 had.

13 Q. The license agreement?

14 A. The agreement, whatever the  
15 agreement was, they were not living up to  
16 it.

17 Q. Do you know if the bank was  
18 copied on any of that correspondence?

19 A. I don't know.

20 Q. Do you know if Corus Bank was  
21 notified --

22 A. I don't know.

23 Q. -- that your company had  
24 defaulted SB Hotel Associates, LLC?

25 A. I don't know.

1 D. J. Trump

2 Q. Well, look at Plaintiff's  
3 Exhibit 169, please.

4 A. Okay.

5 Q. This is a letter from your  
6 daughter to Corus Bank letting them know  
7 that the license agreement -- under the  
8 license agreement between Trump Marks Fort  
9 Lauderdale, LLC, SB Hotel Associates, LLC  
10 has been defaulted; is that correct?

11 A. Uh-huh, yes.

12 Q. Why was Corus Bank notified; do  
13 you know?

14 MR. RUSSOMANNO: I object to the  
15 form of the question.

16 A. You'd have to ask my lawyers.  
17 They probably have a legal reason why they  
18 had to be notified.

19 Q. Do you feel that this may have  
20 been somewhat -- copying the bank may have  
21 been somewhat destructive of the property?

22 MR. RUSSOMANNO: I object to the  
23 form of the question.

24 A. No, I don't think so. I think  
25 it's a standard thing. The bank would

1                   D. J. Trump  
2       demand to know. If we didn't copy it, I  
3       think it would have been very destructive  
4       of the property. I think you have no  
5       choice. The bank would have demanded it.  
6       And frankly, if you didn't, the developer  
7       would have had to send a notice to the  
8       bank anyway immediately; otherwise, they  
9       wouldn't be showing what's going on.

10           Q.       Exhibit 176, this is the notice  
11       of default to the Stillman Organization;  
12       is that correct?

13           A.       Yeah.

14           Q.       Okay.

15                   It talks about the Trump  
16       standard.

17                   Is it your testimony that the  
18       reason this notice of default was sent was  
19       because the Trump standards were not being  
20       met?

21                   MR. GILLMAN: Objection to form.

22           A.       I think that and other things.  
23       You'll have to speak to my attorney but I  
24       think that and other things.

25           Q.       Well, what other things?

1 D. J. Trump

2 A. Well, it says you have to  
3 complete construction, fit out, furnishing  
4 of the restaurant and the bar and the  
5 kitchen, which wasn't done. So that's not  
6 just standards, that's basics.

7 Q. Was it delayed or was it not  
8 getting done ever?

9 MR. RUSSOMANNO: I object to the  
10 form.

11 A. It was delayed and it looks like  
12 it was not going to get done.

13 Q. Do you know if it's done now?

14 A. I don't know, no. I don't know  
15 what happened with it.

16 Q. Does a delay in the project's  
17 completion constitute a breach of the  
18 license agreement?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. Probably, but you'd have to ask  
22 my attorneys.

23 Q. Do you feel that this notice of  
24 default made a bad situation worse?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form of the question.

3 A. We had no choice.

4 Q. Why not?

5 A. The building wasn't being  
6 completed and we had no choice.

7 Q. Was it your belief at the time  
8 that the building would never have been  
9 complete?

10 MR. RUSSOMANNO: I object to the  
11 form of the question.

12 A. I didn't know what was  
13 happening. All I know is we had a  
14 management agreement and we have our name  
15 on the building and if it's not going to  
16 be completed or it's not going to be  
17 finished not only in a timely manner but  
18 finished period, then we don't want to be  
19 involved with it and we have every right  
20 to send this and we obviously did send  
21 this.

22 Q. If and when that building is  
23 finished, is it your position that that  
24 building is not entitled to hold the Trump  
25 name anywhere?



1 D. J. Trump

2 A. Yes, because we defaulted them.

3 Yes, we took our name off that building.

4 You're talking about finished  
5 now?

6 Q. Well, yes.

7 A. Well, now a new group will own  
8 the building and does own the building at  
9 some point. I don't know what's happening  
10 with the building now. But the building  
11 had to be finished and it had to be  
12 finished in accordance with what we were  
13 doing and with our standards and with our  
14 letters and it wasn't finished and it  
15 looked like it was quite a bit delayed, to  
16 put it mildly.

17 Q. Mr. Trump, if the building, if  
18 and when it's finished, if it does meet a  
19 certain standard of luxury that will meet  
20 the Trump standards, is it still your  
21 position that it is not entitled to hold  
22 the Trump name anywhere?

23 MR. RUSSOMANNO: I object to the  
24 form.

25 A. The new owners would have to

1 D. J. Trump

2 come to us and make a deal with us.

3 Q. Start over?

4 MR. RUSSOMANNO: I object to the  
5 form of the question.

6 A. Yeah, the new owners of the  
7 building would have to come to us to make  
8 a deal.

9 Q. Enter into a new license  
10 agreement?

11 A. Yes, a brand-new license  
12 agreement.

13 Q. Which may or may not happen?

14 MR. RUSSOMANNO: I object to the  
15 form of the question.

16 A. Which may or may not happen,  
17 yeah.

18 Q. And that is up to you to decide?

19 A. Well, and the new owners.

20 Q. Exhibit 181.

21 A. Go ahead.

22 Q. Do you remember speaking about  
23 defaulting the SB Hotel Associates, LLC  
24 with your daughter?

25 A. Yes, I do.

1 D. J. Trump

2 Q. Okay.

3 What was the content of that  
4 conversation?

5 A. She was very unhappy with the  
6 fact the job wasn't being built in a  
7 timely manner, it wasn't being built  
8 according to what our hotel  
9 representatives felt it should be, and I  
10 guess this was the beginning of the  
11 letters that was sent.

12 Q. Who hired the hotel staff?

13 A. Mr. Petrus.

14 Q. Who paid the hotel staff?

15 A. I don't know.

16 Q. Do you know how payroll at your  
17 organization and its affiliated companies  
18 work?

19 A. It's very different for each  
20 company.

21 Q. Can employees of your  
22 organization and its affiliated companies  
23 all -- it's not true that each of your  
24 affiliated companies has its own payroll?  
25 Would you know that?

1 D. J. Trump

2 MR. RUSSOMANNO: I object to  
3 form.

4 A. Some do have their own payroll  
5 and some don't. This would have had its  
6 own payroll.

7 Q. When you're talking about this,  
8 you're talking about what?

9 A. Again, it's not our company.  
10 This was this is a company that was owned  
11 by somebody else. We're just the manager  
12 of the building and the licensee.

13 Q. You're talking about Trump  
14 International Hotels Management, LLC?

15 A. I'm talking about the building  
16 in Fort Lauderdale that you're talking  
17 about.

18 Q. You're talking about the people  
19 who would work at the hotel as its staff  
20 would have their own payroll, is what  
21 you're saying?

22 A. I think so. Most likely.

23 Q. Why?

24 A. Because it's a separate entity  
25 and it's not owned by The Trump

1 D. J. Trump

2 Organization.

3 Q. When you say it's not owned by  
4 The Trump Organization, who would own it?

5 MR. RUSSOMANNO: I object to the  
6 form of the question.

7 A. I just told you about fifteen  
8 times. This is Mr. Stillman's company.  
9 Mr. Stillman is the developer of this  
10 site. I don't know what the Bayrock  
11 involvement is, whether they were an owner  
12 or not. Mr. Stillman is the developer of  
13 this site.

14 Q. What about the hotel management  
15 company?

16 A. That's different.

17 Q. You would own that; yes?

18 MR. RUSSOMANNO: I object to the  
19 form of the question.

20 A. Yes, but you didn't ask me that.  
21 You said who would own the building. We  
22 own the management company.

23 Q. Right.

24 A. As I've said many times.

25 Q. Plaintiff's Exhibit 183.

1 D. J. Trump

2 A. Yes. Go ahead.

3 Q. Do you remember getting this  
4 from Mr. Stillman?

5 A. No.

6 Q. When something is addressed to  
7 you --

8 A. I remember vaguely. I gave it  
9 to my lawyers.

10 Q. Okay.

11 When your company and yourself  
12 entered into all these agreements prior to  
13 the project beginning, was there an  
14 understanding about how the hotel revenues  
15 would be divided between an owner of a  
16 unit and whoever is managing the unit?

17 MR. RUSSOMANNO: I object to the  
18 form.

19 A. I think that would be up to the  
20 hotel management people to make sure the  
21 distributions were made in accordance with  
22 a certain procedure.

23 Q. Hotel management people meaning  
24 your company?

25 A. Mr. Petrus and perhaps Mr.

1 D. J. Trump

2 Stillman, working as the owner of the  
3 project, you know, the development, they  
4 would have to work something out.

5 Q. Does the word "split" mean  
6 anything to you, a hotel room split  
7 between owner and manager?

8 MR. RUSSOMANNO: I object to the  
9 form of the question.

10 A. Yeah, it's a standard phrase.

11 Q. What's the split in SoHo?

12 A. I don't know. You'd have to ask  
13 my accountants. I really don't know what  
14 the split is.

15 Q. Exhibit 184.

16 A. Yes.

17 Q. This is a continuation of your  
18 correspondence with Mr. Roy Stillman?

19 A. Correct.

20 Q. In the dispute over the license  
21 agreement?

22 A. Yes.

23 Q. And Exhibit 186.

24 A. Yes.

25 Q. This is also a continuation of

1 D. J. Trump

2 that correspondence?

3 A. Yes.

4 Q. Mr. Trump, all the letters that  
5 were sent by you or --

6 A. By the way, when I talk about  
7 Roy Stillman, SB Hotel, as you know, is  
8 the developer.

9 Q. Well, yes, I --

10 A. I'm talking about SB Hotel which  
11 I believe Mr. Stillman owns. But SB Hotel  
12 is the developer, not Mr. Stillman.

13 Q. I understand that your position  
14 is that SB Hotel Associates, LLC is the  
15 developer.

16 A. Whatever the name of that entity  
17 is, just so you can be clear on that.

18 Q. Is it because SB Hotel  
19 Associates, LLC built the building; is  
20 that why --

21 MR. GILLMAN: Objection to the  
22 form of the question.

23 A. I just told you, that's the name  
24 of the entity that's developing the site,  
25 SB Hotel.



1 D. J. Trump

2 Q. Okay.

3 And how do you determine which  
4 entity is the entity that's developing a  
5 particular site?

6 MR. RUSSOMANNO: I object to the  
7 form of the question.

8 A. They're known as the developer  
9 and the legal entity is the developer.

10 Q. How do you determine which legal  
11 entity is the developer?

12 A. You'd have to ask their lawyers  
13 and our lawyers.

14 Q. Exhibits 184, 182, 181, 176,  
15 and 169, are the contents of these  
16 exhibits true?

17 MR. GILLMAN: I object to form.

18 MR. RUSSOMANNO: I object to the  
19 form of the question.

20 A. I don't know what you mean by  
21 true.

22 You mean do I see the exhibits?

23 Yes.

24 Are they true?

25 Q. Yes.

1 D. J. Trump

2 A. These are letters written to me;  
3 right?

4 Q. No, sir, they're all sent out on  
5 Trump Marks Fort Lauderdale, LLC  
6 letterhead.

7 A. This was written by SB Hotel,  
8 they weren't written by us.

9 Q. Exhibit 169 --

10 A. Wait a minute, one hundred  
11 eighty-six, you said one hundred  
12 eighty-six.

13 Q. No, I started over.

14 A. Well, you didn't do that. You  
15 gave us the wrong exhibits.

16 Yes, one hundred sixty-nine is  
17 true.

18 Q. All the letters sent out on  
19 Trump Marks Fort Lauderdale, LLC --

20 A. Yes, that would be true.

21 Q. They are all true?

22 A. But you didn't ask that question  
23 before. You asked about somebody else's  
24 letters.

25 Q. Well, let me start over.

1 D. J. Trump

2 A. The letters that were sent out  
3 on Trump or like signed by Ivanka Trump,  
4 yes, we believe they are true.

5 Q. And they are true today?

6 MR. GILLMAN: I object to form.

7 MR. RUSSOMANNO: I object to the  
8 form.

9 A. Yes. I mean, I don't know what  
10 your definition of today is.

11 Q. You still believe that they're  
12 true today?

13 MR. GILLMAN: I object to form.

14 MR. RUSSOMANNO: I object to  
15 form.

16 A. Yes.

17 MS. BECK: Exhibit 324.

18 (Whereupon, a copy of a  
19 newspaper article was marked  
20 Plaintiff's Exhibit 324  
21 for identification.)

22 MS. BECK: It's Bates stamped  
23 BAY-1TRIL 000179 and 180.

24 THE WITNESS: Let's go. I'm  
25 ready.

1 D. J. Trump

2 Q. Did you ever read this article  
3 before?

4 A. No, I haven't.

5 Q. Mr. Trump, why -- adding your  
6 name to a building adds value; is that  
7 correct?

8 A. Yes.

9 Q. How much?

10 A. I don't know. It depends on the  
11 location, it depends on the building, but  
12 typically it would add value.

13 Q. On the low end and high end do  
14 you have numbers per square foot?

15 A. No.

16 Q. I want to direct your attention  
17 to the second page of this article.

18 On the bottom of the middle  
19 column it says, "a New York real estate  
20 brokerage once estimated Trump's name adds  
21 about eighteen percent to prices a  
22 condominium tower can charge."

23 Do you disagree with that?

24 A. I think it's higher, but  
25 eighteen percent is substantial. But I

1 D. J. Trump

2 think it would be actually much higher in  
3 many cases.

4 Q. It also goes on to say, "this  
5 gentleman thought Trump could probably  
6 tack at least a \$200 a foot premium in  
7 Fort Lauderdale."

8 Do you agree with that?

9 A. Yeah, I do. I think that's  
10 true.

11 MS. BECK: This is also a new  
12 exhibit, Exhibit 325.

13 (Whereupon, an e-mail dated  
14 May 13, 2009 was marked Plaintiff's  
15 Exhibit 325 for identification.)

16 MS. BECK: And it's Bates stamped  
17 CCVPROD 0003086 and 3087.

18 And in conjunction with this  
19 one, I also have Plaintiff's  
20 Exhibit 326, which is Bates marked  
21 CCVPROD 0003097 up to 3100, four  
22 pages.

23 (Whereupon, a letter dated  
24 June 2, 2009 was marked Plaintiff's  
25 Exhibit 326 for identification.)

1 D. J. Trump

2 THE WITNESS: Are you ready?

3 MR. GILLMAN: Excuse me, I have  
4 to see Exhibit 326. They didn't  
5 provide me with copies.

6 MR. RUSSOMANNO III: We'll give  
7 him the marked one real quick.

8 MR. GARTEN: Go ahead, Elizabeth.  
9 Ask the question.

10 Q. Have you ever seen this e-mail  
11 exchange between Mr. Tom Manno and Roy  
12 Stillman before?

13 A. No, I have not.

14 Q. Do you know who Mr. Tom Manno  
15 is?

16 A. No, I do not.

17 Q. Okay.

18 In the first e-mail of  
19 Plaintiff's Exhibit 325, Mr. Stillman  
20 says, "please understand that the Trumps  
21 shot a well-placed torpedo that has had  
22 the intended effect. They had every  
23 reason to think that their letter would  
24 cause a default with the bank and  
25 cessation of funding. It did."

1 D. J. Trump

2 Do you agree with that?

3 A. No.

4 MR. RUSSOMANNO: I object to the  
5 form of that question.

6 Q. Do you know what he's referring  
7 to when he talks about a well-placed  
8 torpedo?

9 A. No, I don't. They were in  
10 default, they understood they were in  
11 default, and that's it. It was a very  
12 simple and open process. They were in  
13 default. They hadn't lived up to the  
14 agreement. And we sent them a letter of  
15 default.

16 Q. The license agreement?

17 A. Yeah.

18 Q. Did you ever have a conversation  
19 with Mr. Stillman regarding the license  
20 agreement prior to sending out the letter  
21 of default?

22 A. I believe -- I mean, I had  
23 numerous conversations with him saying get  
24 going, get going, get it going, get the  
25 building going. I had actually heard the

1 D. J. Trump

2 bank stopped funding before this, but  
3 again that was only hearsay. But there  
4 was reasons for default and you see that  
5 in the default notice.

6 Q. Is it your position that the  
7 default notice is justified even if it  
8 turned out that it was not within Mr.  
9 Stillman or SB Hotel Associates, LLC or  
10 the Stillman Organization's control?

11 MR. RUSSOMANNO: I object to the  
12 form.

13 A. Well, he was the developer so he  
14 had the control.

15 MR. GILLMAN: Join.

16 A. He was the developer. He had  
17 the control.

18 Now, I don't think there's any  
19 question about that. As the developer, he  
20 had the control. Now, I can't speak to  
21 his relationship with his bank. I had  
22 heard Corus didn't fund before this, but  
23 that's up to Mr. Stillman and his bank. I  
24 don't know.

25 Q. Mr. Stillman is the primary



1 D. J. Trump

2 person that dealt with the bank?

3 A. Well, we didn't deal with the  
4 bank.

5 MR. RUSSOMANNO: I object to the  
6 form.

7 Q. Why not?

8 MR. RUSSOMANNO: I object to the  
9 form.

10 A. Because as I've said about  
11 fifteen times today, we just -- we were  
12 the manager. We have a management  
13 agreement. Mr. Stillman was the  
14 developer.

15 Q. So it wouldn't be -- you  
16 wouldn't be interested in knowing about  
17 what's going on with the bank?

18 MR. RUSSOMANNO: I object to the  
19 form of the question.

20 A. We have to rely on the  
21 developer. He's the developer. We relied  
22 very heavily on Mr. Stillman as the  
23 developer.

24 Q. What about the estoppel  
25 certificates that were signed?

1 D. J. Trump

2 A. Standard. Everybody signs them  
3 for a bank. You have no choice.

4 Q. That was sent to you via Mr.  
5 Stillman, those estoppel certificates?

6 MR. RUSSOMANNO: I object to the  
7 form.

8 A. No, I think probably through the  
9 bank, actually. Very standard.

10 Q. Other than the estoppel  
11 certificates, what other interactions did  
12 you or your organization or its affiliates  
13 have with Corus Bank?

14 MR. RUSSOMANNO: I object to the  
15 form.

16 A. Nothing that I would know of.

17 Q. You mentioned earlier that it  
18 was within Mr. Stillman's control.

19 What about the lack of funding  
20 that he is referencing, was that within  
21 his control?

22 MR. RUSSOMANNO: I object to the  
23 form.

24 MR. GILLMAN: Objection to the  
25 form.

1 D. J. Trump

2 A. Yeah, because if the building  
3 were built in a timely manner and  
4 according to plans and specifications, the  
5 bank would have to fund.

6 Q. Are you aware that Corus Bank no  
7 longer exists?

8 A. Yes.

9 Q. What is your response to the  
10 statement that funding dried up because  
11 Corus Bank was in financial difficulties?

12 MR. RUSSOMANNO: I object to the  
13 form.

14 A. That's possible, that's  
15 possible. And that would not be Mr.  
16 Stillman's fault. Corus Bank is a known  
17 troubled bank and I don't even know if it  
18 exists any longer. And it was known for  
19 quite some time, including the time toward  
20 the end of this project. So that's  
21 possible. And if that's the case, then  
22 Mr. Stillman, he cannot be responsible for  
23 a major bank that fails. That was a very  
24 big bank.

25 Q. You mentioned earlier -- you

1 D. J. Trump

2 referenced a crash in the real estate  
3 market?

4 A. Yes.

5 Q. And in connection with that  
6 crash, financing dried up?

7 A. In connection with -- well, I  
8 don't know about this financing but  
9 generally speaking financing dried up.

10 Your clients are actually very  
11 lucky that they didn't close on their  
12 units because their units would be worth  
13 about twenty-five percent of what they  
14 would have paid.

15 Q. Mr. Trump --

16 A. So they're very lucky. So tell  
17 your clients they got very lucky.

18 Q. Mr. Trump, they testified under  
19 oath that they would still like to close.

20 A. Oh, I don't think so, I don't  
21 think so. Unless they have a death wish.  
22 Their units would be worth -- just because  
23 of the market, not because of the  
24 building. But if you look at the market,  
25 the market is much lower right now. So

1 D. J. Trump

2 your clients got very lucky that they  
3 didn't close. They saved a lot of money  
4 and therefore you have absolutely no  
5 damages, in my opinion.

6 Q. Mr. Trump, you said the market  
7 is bad.

8 A. Yeah, very bad.

9 Q. The market is bad uniformly?

10 A. The market is very bad  
11 throughout the United States and in large  
12 cases throughout the world, yes.

13 Q. All property basically  
14 depreciated in value?

15 MR. RUSSOMANNO: I object to  
16 form.

17 A. Yes, I would say almost all  
18 property depreciated and properties in  
19 this area and in Miami and Fort Lauderdale  
20 depreciated not just a little bit but  
21 tremendous numbers. And as I said before  
22 and as I alert my lawyers and your lawyers  
23 and everybody else, the fact is that your  
24 clients got very lucky that they didn't  
25 purchase these units because they saved a

1 D. J. Trump

2 tremendous amount of money because their  
3 properties would be worth much less right  
4 now just because the market conditions.  
5 So congratulate your clients.

6 Q. Mr. Trump, if property values  
7 plummeted, was your concern with removing  
8 your name from the building being  
9 associated with a building that would be  
10 valued considerably less than what you  
11 originally anticipated?

12 MR. RUSSOMANNO: I object to  
13 form.

14 A. No, my concern was we wanted to  
15 have a nice hotel that would be open and  
16 beautiful and, when people came in, it  
17 would be an absolutely beautiful building,  
18 and unfortunately that wasn't taking  
19 place. Whether values went up or down,  
20 that wasn't taking place because whether  
21 it was Corus Bank or whether it was Mr.  
22 Stillman or his company, the building  
23 wasn't being completed. We would love to  
24 have a hotel there and unfortunately it  
25 wasn't getting built and that's too bad.

1 D. J. Trump

2 But your clients had no damages because  
3 they would have lost a tremendous amount  
4 of money, as did all other people that  
5 bought apartments or just about all other  
6 people at that time because the market  
7 crashed. So your clients have no damages.  
8 They got very lucky.

9 Q. What about the money they put  
10 down?

11 A. That was much less than they  
12 would have lost in terms of the  
13 depreciation of their units.

14 Q. What about the money they put  
15 down?

16 MR. RUSSOMANNO: I object to the  
17 form.

18 A. The money they put down is  
19 peanuts compared to the value of  
20 depreciation. If you sit down with a  
21 piece of paper and a pencil, you'll find  
22 that out. Even you will be able to figure  
23 that out.

24 Q. You called it peanuts.  
25 They're not entitled to those

1 D. J. Trump

2 peanuts?

3 A. I said to you that the money  
4 that they put down and the money they got  
5 back and have gotten back, will get back,  
6 is very little compared to the amount of  
7 -- to the loss of value that all people in  
8 Florida and many, many other places,  
9 California, Arizona, and throughout the  
10 United States have lost. If you look at  
11 home values where they went down fifty,  
12 sixty, seventy, eighty, and ninety  
13 percent, so they did not -- in other  
14 words, had this building been built and  
15 had they been forced to close on their  
16 units, they would have lost a tremendous  
17 amount of money.

18 Q. You mentioned earlier money that  
19 they're going to get.

20 A. I don't know what the situation  
21 is, but if they get money back --

22 Q. What money?

23 A. I don't know. But if there's  
24 money available to be given back, that's  
25 fine as far as what I'm concerned.



1 D. J. Trump

2 Q. Have you ever seen Plaintiff's  
3 Exhibit 326 before?

4 A. Not that I know of.

5 Q. Are you aware that Stiles  
6 Construction placed a lien on the building  
7 in an amount of over \$2 million?

8 A. I'm not aware of that, no.

9 Q. Plaintiff's Exhibit 168.  
10 Have you ever seen this letter  
11 before?

12 A. It doesn't seem say who he's  
13 written to.

14 Q. I didn't black that out. This  
15 was produced by your companies.

16 A. Not by my company.

17 Q. It says TMP on the bottom.

18 A. I don't know what this letter  
19 is. I haven't seen it. I mean, important  
20 sections are redacted.

21 Q. Do you know why this says  
22 confidential on the bottom, Mr. Trump?

23 A. No, I have no idea.

24 Q. Okay.

25 Mr. Trump, what was your

1 D. J. Trump

2 understanding of the conditions that had  
3 to be in place for the hotel to open?

4 MR. RUSSOMANNO: I object to the  
5 form of the question.

6 A. It's got to be a completed  
7 building. The building wasn't completed.

8 Q. According to the Trump  
9 standards?

10 A. No, it wasn't completed not even  
11 according to standards. It wasn't  
12 completed.

13 Q. What happens if the building is  
14 complete, is there a condition of a  
15 certain number of closings that had to  
16 happen prior to the hotel opening?

17 MR. RUSSOMANNO: I object to the  
18 form.

19 A. I don't know. You'd have to ask  
20 my lawyer.

21 Q. I'm going to ask you to look at  
22 Plaintiff's Exhibit 168 again, the second  
23 page. It says, "opening of hotel."

24 I don't know if you answered  
25 this question before, but have you seen

1 D. J. Trump

2 this letter before?

3 MR. RUSSOMANNO: He answered.

4 A. I don't remember having seen it.

5 Q. I'm going to tell you Mr. Trump,  
6 that this is a closing notice to a buyer  
7 of the Fort Lauderdale project.

8 A. Right.

9 Q. Okay.

10 Did you see a draft of any such  
11 letter?

12 A. I don't believe so, no.

13 Q. Did this letter go out with your  
14 approval?

15 A. Not that I know of.

16 MR. RUSSOMANNO: I object to the  
17 form.

18 Q. As you sit here today, do you  
19 feel that this letter was sent out -- was  
20 a proper correspondence?

21 MR. RUSSOMANNO: I object to the  
22 form.

23 A. Well, I think Mr. Stillman and  
24 SB Hotel did a great service to people  
25 because if they closed, as I said, their

1 D. J. Trump  
2 units would be worth a lot less money.  
3 He's just stating the facts. I haven't  
4 seen this but he's stating the facts.  
5 He's actually being very honorable in  
6 sending such a letter. You'd have to  
7 speak to the lawyers. But he is stating  
8 the facts and, had people actually closed  
9 on their unit, they would have lost a lot  
10 of money because the unit values have gone  
11 down so substantially.

12 Q. When you say honorable, what do  
13 you mean?

14 A. Well, he's stating facts that a  
15 lot of people wouldn't state. He talks  
16 about the default notice, he talks about  
17 other elements, and I think he saved these  
18 people from losing a lot of value after  
19 they purchased the unit.

20 Q. Mr. Trump, are you basically  
21 saying that, because he was honest in this  
22 letter, he scared off buyers from closing?

23 MR. RUSSOMANNO: I object to the  
24 form of the question.

25 A. He actually saved them a lot of

1 D. J. Trump

2 money because the values from the date of  
3 this letter have gone down very  
4 substantially.

5 Q. That's not 2000. That's not  
6 May, 2000.

7 A. No. I think it's probably 2009.  
8 Values have gone down very substantially.

9 Q. If you look at the second page  
10 of this letter, Mr. Stillman or SB Hotel  
11 Associates, LLC states that, "given the  
12 uncharted economic climate," it goes on to  
13 say that, "we do not believe that the  
14 hotel operation will open if purchasers  
15 have closed on fewer fifty percent of the  
16 units in the condominium."

17 Do you believe that to be true  
18 at the time?

19 MR. GILLMAN: I object to form.

20 MR. RUSSOMANNO: I object to  
21 form.

22 A. He's stating his opinion.

23 Q. What's your opinion?

24 MR. RUSSOMANNO: I object to  
25 form.

1 D. J. Trump

2 A. My opinion is that their units  
3 would have gone down in value and they're  
4 lucky they didn't close.

5 Q. What's your opinion as to the  
6 statement that the hotel operation could  
7 not open unless fifty percent of the  
8 people closed?

9 MR. GILLMAN: Objection to the  
10 form.

11 MR. RUSSOMANNO: I object to the  
12 form of the question.

13 A. That's really up to SB and to  
14 Mr. Stillman to say, not to me. I mean,  
15 he's the developer, as I've told you  
16 before. I'm not the developer. So he  
17 would know that number better than us. He  
18 was the developer. That was his opinion.  
19 I didn't write the letter; he wrote it.

20 Q. Did you or your organization  
21 and/or its affiliates have -- did you stay  
22 abreast of the closing process --

23 A. See abreast?

24 MR. RUSSOMANNO: I object to the  
25 form.

1 D. J. Trump

2 Q. Stay abreast.

3 A. You mean stay abreast?

4 Q. Well, English is not my first  
5 language, Mr. Trump.

6 A. Okay.

7 Well, that's good. I have great  
8 respect for that.

9 MR. RUSSOMANNO: I object to  
10 form.

11 Q. Thank you.

12 A. What is your first language?

13 Q. Korean.

14 A. Okay. Excellent.

15 So go ahead, what's your  
16 problem?

17 MS. BECK: Could you read back my  
18 last question, please.

19 (Whereupon the requested portion  
20 was read back by the reporter).

21 Q. Of the closing process and the  
22 sales process.

23 MR. RUSSOMANNO: I object to  
24 form.

25 A. We were watching but we were

1 D. J. Trump  
2 really much more interested in making sure  
3 that the hotel -- that the developer  
4 completed the hotel. That was our primary  
5 interest because we were going to be  
6 operating a hotel and unfortunately it  
7 wasn't completed.

8 Q. You, The Trump Organization or  
9 its affiliates, didn't have an interest in  
10 making sure that people closed at certain  
11 prices?

12 MR. RUSSOMANNO: I object to the  
13 form.

14 A. No, we didn't as I said, we  
15 were watching for the completion of the  
16 hotel. We were getting ready to manage  
17 the hotel. Unfortunately, they couldn't  
18 get it completed not only in standards but  
19 they couldn't get it completed. So we  
20 were certainly interested in seeing that  
21 everybody got everything right. By  
22 watching the standards, we were trying to  
23 make it good for everybody so that when  
24 they did buy a unit, if they did buy a  
25 unit, they would get a unit that was built



1 D. J. Trump

2 to a high standard.

3 Q. What is your understanding of  
4 whether or not a buyer can occupy the  
5 unit?

6 MR. RUSSOMANNO: I object to the  
7 form.

8 A. You mean according to his  
9 letter?

10 Q. Well, he references occupy  
11 issues.

12 A. You'll have to ask Mr. Stillman  
13 because he wrote the letter, I didn't.

14 Q. What is your understanding of  
15 the occupancy?

16 MR. RUSSOMANNO: I object to the  
17 form.

18 A. I don't have an understanding.  
19 I'm not the developer. All we did was  
20 manage the hotel, hopefully. We wanted to  
21 manage the hotel.

22 Q. You mentioned earlier that the  
23 project was not completed.

24 MR. RUSSOMANNO: Objection.

25 Q. At that time when the default

1 D. J. Trump

2 letter was sent out?

3 A. That's correct, yes.

4 Q. What is your definition of  
5 completion?

6 MR. RUSSOMANNO: I object to the  
7 form of the question.

8 Q. When is a project --

9 A. Completion as far as we're  
10 concerned, because we're the manager of  
11 the hotel, was when it was furnished and  
12 ready and beautiful and everything was  
13 perfect and the elevators were working  
14 properly and all of the things that we  
15 needed to operate a first class hotel.  
16 They weren't done, unfortunately. That's  
17 my definition of completed, furnished and  
18 beautiful.

19 Q. It has nothing to do with  
20 obtaining a certificate of occupancy from  
21 the required authorities?

22 MR. RUSSOMANNO: I object to the  
23 form.

24 MR. GILLMAN: Objection to the  
25 form.

1 D. J. Trump

2 A. We need more than a certificate  
3 of occupancy. We need furniture in the  
4 rooms. Again, we're running a hotel. So  
5 you can get a certificate of occupancy  
6 without having it furnished but in the  
7 meantime people bought hotel rooms and  
8 they bought hotels. From our standard, I  
9 don't know what their closing standard  
10 was, but from our standard, in terms of  
11 running a first class operation, we needed  
12 everything one hundred percent according  
13 to Hoyle. We needed furnishings, we  
14 needed beautiful elevators, we needed it  
15 to be done in a first class manner.

16 Q. Were you aware that a  
17 certificate of occupancy was obtained for  
18 the building, for the project?

19 A. Well, there may have been a  
20 construction certificate of occupancy, but  
21 you needed furnishing and you needed other  
22 things. It was not in good shape, as you  
23 probably know.

24 MS. BECK: Exhibit 327.

25 (Whereupon, an e-mail dated

1 D. J. Trump

2 May 13, 2009 was marked Plaintiff's  
3 Exhibit 327 for identification.)

4 Q. Mr. Trump, the first e-mail of  
5 this chain is an e-mail from Mr. Schwarz  
6 to Stillman and he states here, "with you  
7 on the completion and Trump the direct and  
8 proximate cause of the direct default. I  
9 guess we can all see where this is  
10 heading." And he goes on to say, "was a  
11 default under the license agreement a  
12 default under the loan."

13 Do you know if a default under  
14 the license agreement is a default under  
15 the loan?

16 MR. RUSSOMANNO: I object to the  
17 form of the question.

18 A. I would think so.

19 Q. Why?

20 A. Because --

21 MR. RUSSOMANNO: I object to the  
22 form.

23 A. -- they bought a high standard  
24 building and unfortunately it wasn't being  
25 built. I'm not sure it was even being

1 D. J. Trump

2 funded before this was sent because I had  
3 heard it wasn't being funded prior to any  
4 letters being sent. Obviously the hotel  
5 was not at a level that it could have been  
6 a hotel and it certainly was at a very low  
7 standard. It was not the standard that we  
8 had signed onto.

9 MS. BECK: We're going to go to  
10 the original marketing materials.

11 Q. You can look. There's a  
12 number --

13 A. Okay. I looked.

14 Q. I'm going to introduce them into  
15 the record again. They are Exhibits 301,  
16 302, 304, 305, 306, 307, 311, 312, 313,  
17 and 314.

18 A. Okay.

19 Q. Have you seen these before?

20 A. Yes.

21 Q. They were all manufactured and  
22 prepared with your approval?

23 MR. RUSSOMANNO: I object to the  
24 form.

25 A. With my representatives'

1 D. J. Trump

2 approval, yes. Mr. Petrus would have  
3 approved this.

4 Q. All these exhibits --

5 A. Go ahead.

6 MS. BECK: Off the record for a  
7 second.

8 (Discussion held off the record  
9 at 12:21 p.m.)

10 (Whereupon the deposition  
11 resumed at 12:21 p.m.)

12 Q. Mr. Trump, there's text in these  
13 marketing materials that I just showed  
14 you.

15 A. Okay.

16 Q. Do you feel that that text is  
17 accurate?

18 A. You'd have to show me.

19 MR. RUSSOMANNO: I object to the  
20 form of the question.

21 Q. Well, do you feel that they  
22 overstate your involvement in the project?

23 A. What are you referring to? Show  
24 me.

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form of the question.

3 Q. For example, Exhibit 307 states,  
4 "the signature development by Donald J.  
5 Trump will become a destination for many  
6 and a home for the select few."

7 A. Well, I think that's standard  
8 advertising language that frankly we were  
9 hoping to have that, absolutely. We have  
10 a beautiful site on the water, yes. We  
11 were looking to have that. This would  
12 have been a signature development or we  
13 wouldn't have done it.

14 Q. You have other signature  
15 developments; isn't that true?

16 A. Yes, we do.

17 Q. And your position is that those  
18 signature developments are developed by  
19 you, you are the developer?

20 A. In some cases they're developed  
21 by me and in some cases they're not.

22 Q. Why does this advertising  
23 material not state this signature  
24 development or this development by SB  
25 Hotel Associates, LLC with Donald Trump as

1 D. J. Trump

2 licensor?

3 A. Well, according to my lawyers,  
4 it's all over the documents, it's all over  
5 the -- you can't put everything into a  
6 small ad. It's all over the documents  
7 that I'm not the developer.

8 Q. Well, what about the documents  
9 before you with the advertising  
10 materials --

11 A. You can't put it in advertising  
12 materials because there's not enough room.  
13 But the documents they signed, it's all  
14 over the place that I'm not the developer.

15 Q. What happens if there are  
16 statements that contradict each other?

17 MR. RUSSOMANNO: I object to the  
18 form of the question.

19 A. I don't see any contradiction.  
20 I think it's very simple.

21 Q. It's your testimony that the  
22 statement "this signature development by  
23 Donald J. Trump" is consistent with the  
24 position that Donald J. Trump is not a  
25 developer of this project?



1 D. J. Trump

2 MR. RUSSOMANNO: I object to the  
3 form.

4 A. Absolutely. They've signed  
5 documents that say I'm not the developer  
6 of the site. Absolutely.

7 Q. What documents are those?

8 A. My lawyers can show you.

9 MR. RUSSOMANNO: If you want him  
10 to identify it.

11 Q. Is it your testimony that -- I  
12 was going to go through other texts here,  
13 and we can do that or I can just ask  
14 you --

15 A. Go ahead and ask me whatever  
16 you'd like.

17 Q. The text in these exhibits, is  
18 it your testimony that they don't  
19 overstate your involvement with the  
20 project?

21 MR. RUSSOMANNO: I object to the  
22 form of the question.

23 A. No, my involvement with the  
24 project is stated in agreements that  
25 everybody signed. This is a very short

1 D. J. Trump

2 form ad, mostly pictures, of what the  
3 development is going to look like.

4 Q. And you agree with the language  
5 contained in these advertisements and  
6 marketing materials?

7 MR. RUSSOMANNO: I object to the  
8 form of the question.

9 A. I believe it is a signature  
10 development, yes. This is a beautiful --  
11 this would have been a beautiful  
12 development had they been able to complete  
13 it. But it would have been worth a lot  
14 less than what the people signed on to buy  
15 it for.

16 Q. Any text in these marketing  
17 materials, are there any text in these  
18 marketing materials that you would  
19 disagree with?

20 MR. RUSSOMANNO: I object to  
21 form.

22 A. I would have to take them back,  
23 read them, and get back to you.

24 Q. Mr. Trump, we can do that right  
25 now.

1 D. J. Trump

2 This is Plaintiff's Exhibit 306.

3 Is that a letter prepared by  
4 you?

5 A. Yeah, this is an advertising  
6 letter.

7 Q. That's your signature; yes?

8 A. Yes, it is.

9 Q. Do you stand by the statements  
10 in that letter?

11 MR. RUSSOMANNO: I object to the  
12 form.

13 A. Well, I stand by the legal  
14 documents that everybody signed. This is  
15 a Trump International Hotel and Tower, it  
16 is a magnificent oceanfront resort  
17 offering the finest -- this would have  
18 happened had the building been completed.  
19 Unfortunately the developer wasn't able to  
20 complete the building.

21 Q. I understand.

22 Do you stand by the statements  
23 in this letter?

24 MR. RUSSOMANNO: I object to the  
25 form of the question.

1 D. J. Trump

2 A. I stand by the statements that  
3 are in the document that everybody signed.

4 Q. But not this letter?

5 MR. RUSSOMANNO: I object to the  
6 form.

7 A. I have no problem with that  
8 letter. But that's just a quick little  
9 advertising piece. But I stand by the  
10 statements that are in the document that  
11 everybody read and everybody signed and  
12 everybody fully understands. And they  
13 knew I wasn't the per se developer. I was  
14 running it, I was managing it, and we were  
15 going to manage it beautifully.  
16 Unfortunately it never got completed.

17 Q. Okay.

18 Do you feel that the statements  
19 in this letter which starts out with, "it  
20 is great pleasure that I present my latest  
21 development," this letter is consistent  
22 with the documents that the buyers signed?

23 MR. RUSSOMANNO: I object to the  
24 form.

25 A. I think it goes along with

1 D. J. Trump

2 document. It's not one or the other. It  
3 goes along with the document. The  
4 document obviously is signed and in great  
5 detail and it explains my role.

6 Q. And this letter does not  
7 contradict any document that a buyer  
8 signed?

9 MR. RUSSOMANNO: I object to the  
10 form.

11 A. No, I don't think it  
12 contradicts.

13 Q. Exhibits 311, 312, 313, and 314.  
14 I didn't mention them earlier.

15 Mr. Trump, is there a difference  
16 between being a developer of a project  
17 versus a licensor/hotel manager of a  
18 project from the building being completed  
19 point of view?

20 MR. RUSSOMANNO: I object to the  
21 form of the question.

22 A. The developer would build the  
23 building, would make sure that the  
24 building is completed. The licensor would  
25 be licensing the name.

1 D. J. Trump

2 Q. If a --

3 A. To the developer.

4 Q. Mr. Trump, if a building is  
5 developed by you, would the Trump name be  
6 removed from that building? Could that  
7 happen?

8 MR. RUSSOMANNO: I object to the  
9 form of the question.

10 A. If the bank took over the  
11 building, it could. If it was  
12 unsuccessfully developed, the bank might  
13 take the name off the building.

14 Q. Is that decision the bank's  
15 decision?

16 MR. RUSSOMANNO: I object to the  
17 form.

18 A. It depends. If it was developed  
19 by me and if it didn't work out and the  
20 bank took it over, I guess the bank could  
21 do whatever they wanted with the name.  
22 They could leave it or take it off.

23 Q. But that decision would not rest  
24 with you; is that correct?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form of the question.

3 A. You're talking about if a  
4 building was developed by me and was taken  
5 back by a bank?

6 Q. I'm talking about if a building  
7 was developed by you, the way you  
8 understand developer to be, you are the  
9 developer of a building, would that  
10 building lose the Trump name or the logo?

11 MR. RUSSOMANNO: Objection.

12 A. I mean, it's a very simplistic  
13 question. It depends under what  
14 circumstances.

15 You mean if the building was  
16 successful?

17 Q. In any circumstance could it  
18 lose it?

19 A. It depends. It could lose it if  
20 it had a mortgage and the bank took back  
21 the building.

22 Q. Let's think about all the  
23 instances where that building could lose  
24 the Trump name.

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form of the question.

3 Q. If it loses that name, would, in  
4 those instances, that decision rest with  
5 you?

6 MR. RUSSOMANNO: I object to the  
7 form of the question.

8 A. Not in all instances, no.

9 MS. BECK: Mr. Trump, I am told  
10 that there's supposed to be a lunch  
11 break today --

12 MR. GARTEN: Why don't we just  
13 keep going?

14 THE WITNESS: Why don't we just  
15 finish it up and be done. I'd rather  
16 do that.

17 MR. RUSSOMANNO: Can we take a  
18 one-minute break for the restroom?

19 MS. BECK: Yes, of course. I was  
20 going to say we take a five to  
21 ten-minute break.

22 THE WITNESS: You have to take a  
23 one-minute break? Can we go on and  
24 finish this? Let's not take a  
25 one-minute break. Your son can take



1 D. J. Trump

2 over.

3 MR. RUSSOMANNO: Let's go.

4 MS. BECK: Well, I have to go to  
5 the bathroom.

6 THE WITNESS: So go to the  
7 bathroom.

8 MS. BECK: Off the record.

9 (Whereupon a break was taken at  
10 12:31 p.m.)

11 (Whereupon the deposition  
12 resumed at 12:41 p.m.)

13 MS. BECK: Let the record reflect  
14 Mr. Trump has left the room. It is  
15 not clear whether he will return. Mr.  
16 Herman Russomanno has indicated he  
17 would like to state something on the  
18 record.

19 MR. RUSSOMANNO III: Let the  
20 record reflect Herman Russomanno III  
21 on behalf of Donald Trump and Trump  
22 Organization.

23 Prior to a short recess, there  
24 was an inquiry as to whether we can  
25 complete the deposition. Counsel for

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

D. J. Trump

the plaintiffs initially indicated that yes, they'll work through. My father asked for a bathroom break. Counsel for Plaintiff agreed that she would like a bathroom break.

We came back into the room and counsel for the plaintiffs then made a representation that she now needs a one-hour break for medical conditions. As all counsel in this room know, there was never any objections throughout the week for any medical condition break and these medical condition breaks every day up to today took place at 2:30, 3:00. This deposition would have finished prior to and counsel could have had the medical condition.

The deposition was terminated, as my father indicated on the record earlier, pursuant to Federal Rule of Civil Procedure 30(d)(3)(a). Should Plaintiffs -- because of the annoying, embarrassing, oppressiveness conduct,

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

D. J. Trump

and bad faith by Plaintiff's counsel in questioning, the deposition has been terminated. Obviously counsel has a right to go back before the court and get a court order to have the deposition to be reconvened. And obviously the defendants will appear and brief an opposition to that motion should one be asserted.

Thank you.

MR. GILLMAN: Let me go on the record to say that, as I said I would, I was checking on whether or not Mr. Schwarz could be available to conclude or to go forward as Plaintiffs have requested on Bayrock for the half hour that you said that you indicated. He will be here Friday at 9:30.

MR. BECK: Thank you, Mr. Gillman. Thank you, Mr. Russomanno. This is Jared Beck on behalf of all Plaintiffs.

First to address Mr. Gillman, we appreciate that accommodation and we

1 D. J. Trump

2 will take or continue with Bayrock's  
3 deposition at the time indicated. I  
4 assume that's going to be before we  
5 start the deposition of SB Hotel, I  
6 believe it is?

7 MR. GILLMAN: I think the SB  
8 Hotel is starting tomorrow. You've  
9 noticed the deposition of Mr. Stillman  
10 individually and as SB and I've  
11 advised that Mr. Stillman will be the  
12 representative, the designee of it. I  
13 expect and understand that there would  
14 be no intention to repeat questions  
15 from one deposition to the other.

16 MR. BECK: Right.

17 MR. GILLMAN: Mr. Stillman, when  
18 he answers on Thursday, tomorrow, will  
19 be answering in both capacities.  
20 Obviously to the extent that there's  
21 something that doesn't get concluded,  
22 we would carry over on Friday.

23 Is that agreed?

24 MR. BECK: Let me just say I  
25 think maybe we'll be able to clarify

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

D. J. Trump

this maybe more when the deposition starts. There may be instances where there's a distinction between the two, there may be not, and maybe it's better left tomorrow when we bring out the deposition notice of SB Hotel and we look at those topics and then maybe you can restate that at that time and we can -- our intention certainly is not to keep Mr. Stillman --

MR. GILLMAN: The standard procedure, which I assumed we will follow, is that Mr. Stillman will be answering and I'm telling you he'll be answering the questions as designee and as individually. If there's some particular question that you think needs to be differentiated, we can do it at the time.

MR. BECK: I understand that and we're going to do our best to respect Mr. Stillman's time. And we do appreciate the accommodation on Bayrock.

1 D. J. Trump

2 MR. RUSSOMANNO III: So Julius is  
3 going when, Bayrock?

4 MR. BECK: Friday.

5 MR. GILLMAN: He's unavailable  
6 tomorrow.

7 MR. BECK: So I appreciate that.

8 Let me now turn to Mr.

9 Russomanno's statement.

10 We strenuously object that any  
11 portion of this deposition was  
12 harassing or intended to harass or  
13 outside the boundary of what the  
14 Federal Rules of Civil Procedure  
15 provide and the transcript will be  
16 quite clear on that. But that's going  
17 to be for another date and time and I  
18 don't think we need to sit here and  
19 argue the merits of that now.

20 As to the issue of Mr. Trump  
21 apparently getting up and leaving the  
22 room and his attorneys and him  
23 terminating this deposition prior to  
24 us getting in our entitlement under  
25 the Federal Rules of Civil Procedure,

1 D. J. Trump

2 I think we ended at, by my account,  
3 12:30 and we began at approximately  
4 10:30.

5 Is there any disagreement to  
6 that?

7 MR. RUSSOMANNO III: None. We  
8 were here for about two hours, I  
9 agree.

10 MR. BECK: We were advised by the  
11 law firm of Kramer Levin which we went  
12 out of our way to actually shift the  
13 deposition from the originally noticed  
14 location -- at Mr. Trump's attorneys'  
15 request we shifted the deposition to  
16 this location at his request and  
17 throughout this week we've been in  
18 communication with representatives of  
19 Kramer Levin law firm who have been  
20 coordinating this deposition. We also  
21 advised the Russomanno firm in  
22 conjunction with the shifting of the  
23 location to these offices, the Kramer  
24 Levin offices where we're situated,  
25 that Ms. Beck, who's also counsel for

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

D. J. Trump

the plaintiff and was conducting --  
counsel for the plaintiffs and was  
conducting the deposition of Mr.  
Trump, that she would require a break  
during the deposition at some point to  
take care of a medical condition.

Now, prior to today's -- and we  
have been taking those breaks and we  
have been accommodated in that respect  
throughout the week. So on Monday we  
were accommodated in that respect  
during the deposition of Mr. Schwarz  
and on Tuesday we were accommodated in  
that respect during the deposition,  
corporate deposition, of The Trump  
Organization.

Prior to today's deposition, we  
were sent e-mails indicating that  
there was going to be a lunch break  
during this deposition. We were sent  
these e-mails by representatives of  
the Kramer Levin law firm. We were  
asked if we wanted to order anything  
for lunch. We were notified that



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

D. J. Trump

there were lunch reservations for five people and based on those e-mails it was our understanding that the deponent had requested a lunch break to commence at 12:30. Mr. Russomanno has requested that I produce those e-mails to him. I will do so. I'll certainly do so in advance of any motion practice on this issue. But I don't have them in any form that I can produce them now; I have to go back into my e-mails and get those.

As such, Ms. Beck scheduled her medical condition treatment around the assumption that there was going to be a break at 12:30 and prepared herself this morning pursuant to what we understood was going to be a break in the deposition. When it came time to 12:30, the break was requested through Mr. Russomanno -- is it Senior?

MR. RUSSOMANNO III: That's fine, Senior.

MR. BECK: The elder Russomanno.

1 D. J. Trump

2 We requested privacy -- the medical  
3 condition is somewhat of a sensitive  
4 issue. Obviously we didn't want to  
5 have an open discussion about it with  
6 Mr. Trump seated here. And I also  
7 want to reflect for the record that  
8 Mr. Trump, from our perspective,  
9 behaved in a quite insulting manner  
10 throughout the course of the  
11 deposition, accusing of us not knowing  
12 what we were doing, calling us crazy,  
13 and so forth.

14 But be that as it may, we asked  
15 Mr. Russomanno, the time having come  
16 to 12:30, let's proceed to the break  
17 that was scheduled, provided to us was  
18 necessary pursuant to the medical  
19 breaks we've been taking throughout  
20 this week and Mr. Trump appeared to  
21 get very animated, agitated, even more  
22 hostile at that point, indicating that  
23 he would under no circumstances allow  
24 for a break of any kind even after he  
25 was advised of the medical nature of

1 D. J. Trump

2 it, even after he was advised that the  
3 Kramer Levin law firm had previously  
4 advised us of the necessity or the  
5 scheduling, I should say, of a lunch  
6 break at 12:30, in fact even had  
7 solicited our reservations for lunch  
8 this morning. And I believe that was  
9 Ms. Merrill. I just don't have --

10 MS. BECK: I believe she's a  
11 paralegal at the firm.

12 MR. BECK: The bottom line is  
13 that Mr. Trump, from our viewpoint,  
14 stormed out of this deposition at that  
15 point in time. He did so in a  
16 completely unjustified manner. There  
17 was no basis for terminating this  
18 deposition after just two hours of  
19 testimony on extremely relevant  
20 documents and we believe the record  
21 will reflect that. He actually asked  
22 -- at one point he said we should just  
23 come back to New York in two weeks.

24 Be that as it may, we  
25 strenuously disagree with Mr. Trump's

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

D. J. Trump

conduct in storming out of the deposition. We strenuously disagree with his lawyers' apparently advising him to cease giving testimony, and we believe this is grounds for sanctions. We intend to file a motion for sanctions with the court. We intend to file a motion to reopen the deposition. We intent to seek recovery of our fees and costs for doing so against Mr. Trump and The Trump Organization, and we'll file those motions when we get back to Florida.

And I think that covers our position.

Ms. Beck, is there anything that you can think of?

MS. BECK: I would just like to state on the record that we will stay here for the next hour. If Mr. Russomanno, if your client would reconsider coming back and completing the deposition, we remain willing to

1 D. J. Trump

2 do so. So we will stay in this  
3 conference room for the next hour.  
4 You can send me an e-mail or call me.  
5 If you can let me know now, it would  
6 be appreciated, but perhaps you would  
7 like to reserve that option.

8 MR. BECK: I don't know the -- I  
9 assume that Kramer Levin wouldn't have  
10 a problem with us staying here for the  
11 next hour under that representation.

12 Is that fair?

13 MR. RUSSOMANNO III: When you  
14 guys are done, let me know.

15 MR. BECK: That was more of a  
16 question to you.

17 MR. RUSSOMANNO III: I don't  
18 think they'll care.

19 MS. BECK: Can you state for  
20 certain whether or not your client  
21 will come back today?

22 MR. RUSSOMANNO III: Are you guys  
23 done? And then I'll go.

24 In response, we'll let the  
25 record speak for itself in terms of

1 D. J. Trump

2 the deposition conduct in which the  
3 deposition was terminated per the  
4 federal rules.

5 As we all know in this room,  
6 there was no e-mails exchanged between  
7 my law firm, me, and the Beck and Lee  
8 firm in regard to lunch today and in  
9 regard to what time lunch was being  
10 scheduled. There was no agreement  
11 that we would take lunch at 12:30.  
12 There was no notice prior to the  
13 deposition starting that Ms. Lee  
14 needed to take a break at 12:30 for  
15 one hour. And we'll let the record  
16 reflect that.

17 In terms of -- the only thing I  
18 want to make clear is that you must  
19 have only assumed that we had advised  
20 Mr. Trump to leave because you don't  
21 know that for a fact. There was no  
22 communications here on that. And the  
23 deposition was terminated per the  
24 federal rules.

25 The only other thing that I

1 D. J. Trump

2 would add is that, since Mr. Beck made  
3 a comment about the off-record conduct  
4 or alleged conduct of Mr. Trump, the  
5 record would also like to reflect that  
6 it's the defendants' position that  
7 there was improper conduct by Ms. Lee,  
8 not Mr. Beck who I think is a complete  
9 gentleman and a professional. And I'm  
10 not going to get into the details of  
11 that --

12 MS. BECK: I would like to ask  
13 you on the record what conduct you're  
14 referring to.

15 MR. RUSSOMANNO III: If you  
16 screaming back and forth with Mr.  
17 Trump is the conduct that I'm  
18 referring to --

19 MS. BECK: I disagree with your  
20 characterization of it.

21 MR. BECK: Now is not the time  
22 for argument.

23 MR. RUSSOMANNO III: I usually  
24 don't reference to off-the-record  
25 conduct, but because Mr. Beck did

1 D. J. Trump

2 reference to the off-the-record  
3 conduct of Trump, I wanted to mention  
4 that. So that's fair.

5 That's all I have to say.

6 MR. BECK: I apologize for  
7 prolonging this, but I just have to  
8 make one more comment since we delved  
9 into the territory of off-record  
10 conduct.

11 For the record, I typically  
12 abide by your practice, Mr.  
13 Russomanno, except in situations where  
14 we're talking about a potential motion  
15 to reopen the deposition. We may have  
16 to tell the judge why we believe the  
17 deposition was terminated. That may  
18 have to -- there may be indications of  
19 why -- in the off-record conduct.

20 MR. RUSSOMANNO III: I have no  
21 problem with you putting off-record  
22 conduct just as long as I've made my  
23 comment, without getting into details  
24 which I don't think it necessary.

25 MR. BECK: I'd just like to make



1 D. J. Trump

2 an amendment to that.

3 Yesterday at around 5:00, by my  
4 approximation, we were asked to move  
5 this deposition to the Trump  
6 headquarters. This had been noticed  
7 at Kramer Levin for quite some time.  
8 And that request was given to us by  
9 Alan Garten, who we understand to be  
10 Trump's in-house counsel. It was  
11 joined in by Mr. Russomanno, the  
12 younger, and the reason given by Mr.  
13 Garten was that Mr. Trump had  
14 appointments in the morning and for  
15 that reason needed to be in his office  
16 in order to proceed with the  
17 deposition. We disagreed with the  
18 proposition to move the deposition.  
19 We did not consent to that. And Mr.  
20 Garten seemed fairly agitated about  
21 our refusal to move the deposition  
22 that had long been noticed at Kramer  
23 Levin.

24 That said, I just want to make  
25 sure that those facts are reflected in

1 D. J. Trump

2 the record as well.

3 MR. RUSSOMANNO III: Well, if you  
4 want to mention that, that was a moot  
5 issue because the deposition took  
6 place at Kramer Levin today at 10:30.  
7 Mr. Trump was on time and he was here  
8 and we're all here.

9 If you want to address that  
10 issue, I don't see the need for it,  
11 but if you want to we can let the  
12 record reflect that the request to  
13 move the deposition by Mr. Garten was  
14 rejected by Plaintiff's counsel based  
15 upon the fact that Bayrock's  
16 deposition allegedly ended early,  
17 which obviously had nothing to do with  
18 Trump or Trump Org.

19 But I don't think we should  
20 waste any more time on this issue  
21 because it's a moot issue. The  
22 deposition was at Kramer Levin at  
23 10:30, on time, and there was no  
24 problem with that after we left.

25 MR. BECK: I just want to add a

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

D. J. Trump

couple of points because you say it's a moot issue. I don't think it's a moot issue.

The reason I say that is, first of all, the reason that the request was rejected is because, after the first day of deposition, it became clear to us that our ability to take a seven-hour deposition was going to be somewhat a contested issue in this case and I'll leave it at that.

That's why we rejected the request yesterday. In addition, it just simply wasn't convenient for us to move the deposition. It had been noticed here and we are more comfortable in not being in Mr. Trump's offices and certainly after his conduct today I will emphasize that fact.

That said, it became -- looking back, putting those facts yesterday in context, the facts today, it is our opinion -- and we will bring this

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

D. J. Trump

before the court -- that Mr. Trump had no intention of sitting for a seven-hour deposition today and we believe that his terminating the deposition after two hours is a consequence of that.

MR. RUSSOMANNO III: Anybody else?

MR. GILLMAN: What time are we starting tomorrow?

MR. BECK: 10:00.

(TIME NOTED: 1:03 p.m.)

\_\_\_\_\_ (Signature of witness)

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

\_\_\_\_\_

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

\* \* \*

I N D E X

WITNESS	EXAMINED BY	PAGE
D. J. Trump	Ms. Beck	4

E X H I B I T S

PLAINTIFF'S	DESCRIPTION	PAGE
Exhibit 323	Document entitled Re-Notice of Taking Deposition	4
Exhibit 324	Copy of a newspaper article	95
Exhibit 325	E-mail dated May 13, 2009	97
Exhibit 326	Letter dated June 2, 2009	97
Exhibit 327	E-mail dated May 13, 2009	119

\* \* \*

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

CERTIFICATION BY REPORTER

I, Wayne Hock, a Notary Public of the State of New York, do hereby certify:

That the testimony in the within proceeding was held before me at the aforesaid time and place;

That said witness was duly sworn before the commencement of the testimony, and that the testimony was taken stenographically by me, then transcribed under my supervision, and that the within transcript is a true record of the testimony of said witness.

I further certify that I am not related to any of the parties to this action by blood or marriage, that I am not interested directly or indirectly in the matter in controversy, nor am I in the employ of any of the counsel.

IN WITNESS WHEREOF, I have hereunto set my hand this 29 day of Nov, 2011.

*Wayne Hock*

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

ERRATA SHEET  
VERITEXT/NEW YORK REPORTING, LLC

CASE NAME: TRILOGY V. SB HOTEL  
DATE OF DEPOSITION: November 16, 2011  
WITNESS' NAME: DONALD J. TRUMP

PAGE/LINE(S) /	CHANGE	REASON
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----
----- / ----- /	----- /	-----

-----  
WITNESS  
SUBSCRIBED AND SWORN TO  
BEFORE ME THIS \_\_\_\_\_ DAY  
OF \_\_\_\_\_, 2011.  
-----  
NOTARY PUBLIC

MY COMMISSION EXPIRES \_\_\_\_\_  
\* \* \*

[& - adds]

Page 1

<b>&amp;</b>	<b>181</b> 78:21 86:20 93:14	<b>3</b>	<b>9</b>
<b>&amp;</b> 1:18 2:3,9,16	<b>182</b> 78:21 93:14	<b>3</b> 30:13 134:23	<b>95</b> 153:14
<b>0</b>	<b>183</b> 78:21 89:25	<b>30</b> 30:13 69:18 134:23	<b>960,000</b> 43:24
<b>000179</b> 95:23	<b>184</b> 78:22 91:15	<b>30.1</b> 31:2	<b>97</b> 153:16,18
<b>0003086</b> 97:17	93:14	<b>301</b> 121:15	<b>9:30</b> 135:19
<b>0003097</b> 97:21	<b>186</b> 78:22 91:23	<b>302</b> 121:16	<b>a</b>
<b>09-21406</b> 1:9	<b>1970s</b> 6:3	<b>304</b> 121:16	<b>a.m.</b> 1:11
<b>1</b>	<b>198</b> 50:18 56:17 70:4,8	<b>305</b> 2:5,13,19 121:16	<b>abide</b> 148:12
<b>10022</b> 3:6	<b>199</b> 50:18	<b>306</b> 121:16 127:2	<b>ability</b> 151:9
<b>10:00</b> 152:12	<b>1:03</b> 152:13	<b>307</b> 121:16 123:3	<b>able</b> 8:2 43:16 107:22 126:12 127:19 136:25
<b>10:30</b> 139:4 150:6 150:23	<b>1tril</b> 95:23	<b>3087</b> 97:17	<b>abreast</b> 114:22,23 115:2,3
<b>10:31</b> 1:11	<b>2</b>	<b>3100</b> 97:21	<b>absent</b> 31:6
<b>1177</b> 1:18	<b>2</b> 97:24 109:7 153:18	<b>311</b> 121:16 129:13	<b>absolutely</b> 105:4 106:17 123:9 125:4 125:6
<b>119</b> 153:20	<b>200</b> 50:18 56:11 97:6	<b>312</b> 121:16 129:13	<b>accommodated</b> 140:10,12,14
<b>124</b> 28:22	<b>2000</b> 113:5,6	<b>313</b> 121:16 129:13	<b>accommodation</b> 135:25 137:24
<b>128</b> 28:22	<b>2004</b> 69:18	<b>314</b> 121:17 129:13	<b>account</b> 139:2
<b>129</b> 28:22	<b>2006</b> 47:6 60:5	<b>323</b> 4:8,11 153:10	<b>accountant</b> 43:10,11 44:7,9 45:4
<b>12:21</b> 122:9,11	<b>2009</b> 97:14,24 113:7 120:2 153:16,18,20	<b>324</b> 95:17,20 153:13	<b>accountants</b> 39:9 91:13
<b>12:30</b> 139:3 141:6 141:17,21 142:16 143:6 146:11,14	<b>201</b> 2:12 69:14 70:19	<b>325</b> 97:12,15 98:19 153:15	<b>accurate</b> 19:15 122:17
<b>12:31</b> 133:10	<b>2011</b> 1:11 152:18 154:24 155:4,22	<b>326</b> 97:20,25 98:4 109:3 153:17	<b>accusing</b> 142:11
<b>12:41</b> 133:12	<b>202</b> 60:23	<b>327</b> 119:24 120:3 153:19	<b>act</b> 30:6 32:4,12
<b>13</b> 97:14 120:2 153:16,20	<b>203</b> 65:25	<b>33130</b> 2:5,18	<b>action</b> 154:18
<b>130</b> 28:22	<b>204</b> 66:23	<b>33131</b> 2:13	<b>actual</b> 33:15
<b>133</b> 37:7 47:10	<b>205</b> 66:23	<b>358-6300</b> 2:13	<b>ad</b> 124:6 126:2
<b>142</b> 5:2 7:20	<b>214</b> 71:24 73:18	<b>373-2101</b> 2:19	<b>add</b> 96:12 147:2 150:25
<b>143</b> 5:2 18:6 19:7	<b>215</b> 71:24 72:9 73:19	<b>3:00</b> 134:16	<b>adding</b> 96:5
<b>15</b> 47:6 60:5	<b>24</b> 69:23	<b>4</b>	<b>addition</b> 151:14
<b>150</b> 2:18	<b>243</b> 45:6	<b>4</b> 153:6,12	<b>additional</b> 56:23
<b>1500</b> 2:12	<b>244</b> 48:11 50:8	<b>5</b>	<b>address</b> 135:24 150:9
<b>1533</b> 45:25	<b>245</b> 57:22 61:23	<b>5</b> 31:2	<b>addressed</b> 90:6
<b>1535</b> 47:21	<b>248</b> 74:9 75:4,6	<b>5:00</b> 149:3	<b>adds</b> 96:6,20
<b>16</b> 1:11 155:4	<b>249</b> 74:9 75:4 76:10 77:8	<b>6</b>	
<b>168</b> 109:9 110:22	<b>2:30</b> 134:16	<b>66</b> 2:4	
<b>169</b> 78:21 81:3 93:15 94:9		<b>7</b>	
<b>176</b> 78:21 82:10 93:14		<b>725</b> 3:5 11:16,18	
<b>180</b> 95:23		<b>789-0072</b> 2:5	



<p><b>admit</b> 7:13  <b>advance</b> 7:2 141:9  <b>advertisements</b> 126:5  <b>advertising</b> 42:24 123:8,22 124:9,11 127:5 128:9  <b>advised</b> 136:11 139:10,21 142:25 143:2,4 146:19  <b>advising</b> 144:4  <b>affiliated</b> 87:17,22 87:24  <b>affiliates</b> 43:18 44:14 102:12 114:21 116:9  <b>aforesaid</b> 154:8  <b>agitated</b> 142:21 149:20  <b>ago</b> 13:22 36:4 37:6  <b>agree</b> 97:8 99:2 126:4 139:9  <b>agreed</b> 134:5 136:23  <b>agreement</b> 26:9 27:18 37:14 38:10 38:17,24 47:8,13 48:17 49:5,9,11,16 49:20,21 50:23 51:5 51:11,16 52:6,16 54:12,14,23 57:6 59:21 60:4 61:4 62:5,16 63:15 66:3 66:15,19,21 67:13 67:22 68:3 69:3,17 69:25 70:3,17,19 71:2 80:8,11,13,14 80:15 81:7,8 83:18 84:14 86:10,12 91:21 99:14,16,20 101:13 120:11,14 146:10  <b>agreements</b> 44:21 50:16 57:2 90:12 125:24</p>	<p><b>ahead</b> 22:24 28:23 45:7 53:18 70:15 86:21 90:2 98:8 115:15 122:5 125:15  <b>al</b> 1:4,7  <b>alan</b> 3:7 149:9  <b>alert</b> 105:22  <b>alleged</b> 147:4  <b>allegedly</b> 150:16  <b>allen</b> 43:12  <b>allow</b> 142:23  <b>amended</b> 32:25 66:22  <b>amendment</b> 54:14 56:15 149:2  <b>amendments</b> 51:4 51:16 70:9,17  <b>americas</b> 1:19  <b>amount</b> 42:2 43:24 44:2 106:2 107:3 108:6,17 109:7  <b>animated</b> 142:21  <b>annoying</b> 134:24  <b>annoys</b> 30:19  <b>annual</b> 17:10  <b>answered</b> 78:16 110:24 111:3  <b>answering</b> 136:19 137:15,16  <b>answers</b> 136:18  <b>anticipate</b> 10:13,19  <b>anticipated</b> 106:11  <b>anticipates</b> 10:18  <b>anybody</b> 10:17 58:12 152:8  <b>anyway</b> 82:8  <b>apartments</b> 107:5  <b>apologize</b> 148:6  <b>apparently</b> 138:21 144:4  <b>appear</b> 135:8  <b>appeared</b> 142:20  <b>applicable</b> 57:6</p>	<p><b>appointments</b> 149:14  <b>appreciate</b> 135:25 137:24 138:7  <b>appreciated</b> 145:6  <b>approval</b> 9:11 29:10 111:14 121:22 122:2  <b>approve</b> 29:18 33:9  <b>approved</b> 122:3  <b>approximately</b> 139:3  <b>approximation</b> 149:4  <b>area</b> 10:4 105:19  <b>argue</b> 138:19  <b>argument</b> 147:22  <b>arif</b> 14:8 15:9,13,20  <b>arizona</b> 108:9  <b>article</b> 7:19 9:18 20:4,17,22 95:19 96:2,17 153:14  <b>articles</b> 5:6  <b>artistic</b> 36:5  <b>asked</b> 31:14 54:24 59:10 63:8,18 78:15 94:23 134:4 140:24 142:14 143:21 149:4  <b>asking</b> 22:19,19 44:22 46:21 47:4,11 58:22  <b>asserted</b> 135:10  <b>associated</b> 41:2 57:15 106:9  <b>associates</b> 1:7 2:10 62:6 63:25 64:8,16 66:7 80:24 81:9 86:23 92:14,19 100:9 113:11 123:25  <b>assume</b> 54:4 58:17 68:8,11,12 136:4 145:9</p>	<p><b>assumed</b> 38:23 137:13 146:19  <b>assumption</b> 141:16  <b>attention</b> 52:4 56:11 61:23 96:16  <b>attorney</b> 7:8 82:23  <b>attorneys</b> 2:4,10,17 40:15 55:8 57:19 61:15 83:22 138:22 139:14  <b>audience</b> 36:14  <b>authentically</b> 56:3  <b>authenticated</b> 55:24 56:6  <b>authorities</b> 118:21  <b>available</b> 108:24 135:15  <b>avenue</b> 1:18 3:5 11:16,18  <b>aware</b> 77:13 103:6 109:5,8 119:16</p> <p style="text-align: center;"><b>b</b></p> <p><b>b</b> 2:14 41:25 43:25 52:5 153:8  <b>back</b> 52:15 66:24 67:4,5 108:5,5,5,21 108:24 115:17,20 126:22,23 131:5,20 134:7 135:5 141:12 143:23 144:14,24 145:21 147:16 151:23  <b>background</b> 5:17,18 6:16 7:5 19:12 20:11  <b>backwards</b> 62:2  <b>bad</b> 13:6 30:18 83:24 105:7,8,9,10 106:25 135:2  <b>bank</b> 46:7 48:23 49:4,12,16,25,25 50:5 59:10,11,11,12 60:7,13 63:8,14,17 80:17,20 81:6,12,20</p>
---	--	--	--

<p>81:25 82:5,8 98:24              100:2,21,23 101:2,4              101:17 102:3,9,13              103:5,6,11,16,17,23              103:24 106:21              130:10,12,20,20              131:5,20  <b>bank's</b> 130:14  <b>banks</b> 50:16 63:15  <b>bar</b> 83:4  <b>based</b> 17:11,12,14              32:24 141:3 150:14  <b>basically</b> 52:24 58:4              60:6 74:16 76:23              105:13 112:20  <b>basics</b> 73:7 83:6  <b>basis</b> 143:17  <b>bates</b> 55:4,10 95:22              97:16,20  <b>bathroom</b> 133:5,7              134:4,6  <b>bay</b> 95:23  <b>bayrock</b> 2:11 10:20              11:2 12:2 13:18,24              14:10,12,16,25              16:13,14,17 18:20              18:21 20:2,21,23              25:11,18 34:20,22              35:7,17,24 36:7,12              36:25 37:15 38:10              47:4,8,13 50:24              65:6,6,12 67:7              68:14 69:8 74:17,19              74:23,25 75:3 89:10              135:17 137:25              138:3  <b>bayrock's</b> 136:2              150:15  <b>beautiful</b> 12:16 73:5              75:17 106:16,17              118:12,18 119:14              123:10 126:10,11  <b>beautifully</b> 128:15  <b>beck</b> 2:3,6,7 4:7,8              6:18,23 23:24,25</p>	<p>30:3 31:22 32:6              33:2 45:10,19 61:21              70:14 80:5 95:17,22              97:11,16 115:17              119:24 121:9 122:6              132:9,19 133:4,8,13              135:20,22 136:16              136:24 137:21              138:4,7 139:10,25              141:14,25 143:10              143:12 144:18,20              145:8,15,19 146:7              147:2,8,12,19,21,25              148:6,25 150:25              152:12 153:6  <b>beckandlee.com</b> 2:7              2:8  <b>becoming</b> 68:14  <b>began</b> 139:3  <b>beginning</b> 87:10              90:13  <b>behalf</b> 47:17 63:5              133:21 135:22  <b>behaved</b> 142:9  <b>belief</b> 14:23 63:17              64:18 65:19 84:7  <b>believe</b> 10:2,5 13:25              14:8 16:14,25 25:18              27:14,15,17,24 29:2              38:5 41:19,21 46:17              49:22,22 51:21              55:21 62:13 64:17              64:23,25 76:14              92:11 95:4,11 99:22              111:12 113:13,17              126:9 136:6 143:8              143:10,20 144:6              148:16 152:5  <b>best</b> 137:22  <b>better</b> 53:2 114:17              137:6  <b>beverage</b> 72:11  <b>big</b> 15:6 103:24  <b>bio</b> 6:17,19,21,22              7:7</p>	<p><b>biography</b> 7:10  <b>biscayne</b> 2:12  <b>bit</b> 5:16 9:23 14:13              32:18 85:15 105:20  <b>black</b> 109:14  <b>blood</b> 154:18  <b>borrello</b> 2:16  <b>bottom</b> 55:4 56:13              96:18 109:17,22              143:12  <b>bought</b> 68:12 107:5              119:7,8 120:23  <b>boulevard</b> 2:12  <b>boundary</b> 138:13  <b>bowen</b> 2:9  <b>brand</b> 86:11  <b>breach</b> 83:17  <b>break</b> 23:2,4 132:11              132:18,21,23,25              133:9 134:4,6,10,14              140:5,20 141:5,17              141:19,21 142:16              142:24 143:6              146:14  <b>breaks</b> 134:15 140:9              142:19  <b>brick</b> 42:19  <b>bricks</b> 23:11  <b>brief</b> 135:9  <b>bring</b> 137:6 151:25  <b>brochures</b> 72:24  <b>broken</b> 14:15  <b>brokerage</b> 96:20  <b>build</b> 21:7 24:23,25              69:3 129:22  <b>building</b> 11:9,15,23              12:7,8,16,17 16:5,8              16:9,11 21:6,7,8,9              21:12,13,16,25,25              22:3 23:9,9,11              24:23,25 25:7 26:2              26:11 28:13 33:14              33:16,22,23 34:6,7              34:8 35:18,18 53:2              68:20 69:8,9 84:5,8</p>	<p>84:15,22,24 85:3,8              85:8,10,10,17 86:7              88:12,15 89:21              92:19 96:6,11 99:25              103:2 104:24 106:8              106:9,17,22 108:14              109:6 110:7,7,13              119:18 120:24              127:18,20 129:18              129:23,24 130:4,6              130:11,13 131:4,6,9              131:10,15,21,23  <b>buildings</b> 6:11,12,13              11:14 53:2 73:5,6  <b>built</b> 6:11 12:25              13:9 21:6,11 33:14              33:16,24 34:6,9              87:6,7 92:19 103:3              106:25 108:14              116:25 120:25  <b>buy</b> 116:24,24              126:14  <b>buyer</b> 111:6 117:4              129:7  <b>buyers</b> 112:22              128:22</p>
<b>c</b>			
<p><b>c</b> 2:2 3:2  <b>california</b> 108:9  <b>call</b> 145:4  <b>called</b> 13:21,24 16:6              107:24  <b>calling</b> 142:12  <b>cancelled</b> 67:14  <b>capacities</b> 136:19  <b>capacity</b> 4:23 63:4,9  <b>care</b> 140:7 145:18  <b>carry</b> 136:22  <b>case</b> 1:9 9:14,15,16              11:10 22:23 49:3              60:20 61:17 68:8              103:21 151:12              155:3</p>			

<p><b>cases</b> 59:4 97:3 105:12 123:20,21 <b>cause</b> 98:24 120:8 <b>ccvprod</b> 97:17,21 <b>cease</b> 144:5 <b>center</b> 2:12 <b>central</b> 28:11 <b>certain</b> 80:7 85:19 90:22 110:15 116:10 145:20 <b>certainly</b> 15:3,5 28:9 32:16 44:18 69:5 116:20 121:6 137:10 141:9 151:19 <b>certificate</b> 58:3,7,18 58:21 63:18 118:20 119:2,5,17,20 <b>certificates</b> 57:24 58:17 59:3,14 60:14 62:25 63:3 101:25 102:5,11 <b>certification</b> 154:2 <b>certify</b> 154:5,16 <b>cessation</b> 98:25 <b>cetera</b> 27:9 42:20 58:14,14 59:20,20 <b>chain</b> 76:22 120:5 <b>change</b> 60:9 155:5 <b>changed</b> 75:18 <b>changes</b> 75:11 <b>characterization</b> 147:20 <b>charge</b> 96:22 <b>check</b> 12:19 17:13 17:18 19:12 <b>checking</b> 135:14 <b>chicago</b> 27:25 28:10 <b>children</b> 40:10 <b>choice</b> 82:5 84:3,6 102:3 <b>circumstance</b> 131:17 <b>circumstances</b> 131:14 142:23</p>	<p><b>civ</b> 1:9 <b>civil</b> 30:12 134:23 138:14,25 <b>clarify</b> 136:25 <b>class</b> 41:25 43:25 118:15 119:11,15 <b>clear</b> 22:15 31:6 92:17 133:15 138:16 146:18 151:9 <b>client</b> 144:23 145:20 <b>clients</b> 104:10,17 105:2,24 106:5 107:2,7 <b>climate</b> 113:12 <b>close</b> 104:11,19 105:3 108:15 114:4 <b>closed</b> 111:25 112:8 113:15 114:8 116:10 <b>closing</b> 111:6 112:22 114:22 115:21 119:9 <b>closings</b> 110:15 <b>college</b> 6:2 <b>column</b> 96:19 <b>come</b> 11:7 41:14 86:2,7 142:15 143:23 145:21 <b>comfortable</b> 151:18 <b>coming</b> 57:13 144:24 <b>commence</b> 141:6 <b>commencement</b> 154:10 <b>comment</b> 30:2 147:3 148:8,23 <b>comments</b> 31:9,16 32:7,11,20 <b>commission</b> 155:24 <b>common</b> 53:25 <b>communication</b> 139:18 <b>communications</b> 146:22</p>	<p><b>companies</b> 13:24 27:11 71:4 87:17,22 87:24 109:15 <b>company</b> 6:7 17:25 21:5,5 24:12 38:5 43:14 58:12,19 62:14,17 63:20 64:4 64:5 65:10 66:4,13 72:20 73:13,25 74:6 77:11 78:5,9,13 79:2,8,14,17,22,23 80:23 87:20 88:9,10 89:8,15,22 90:11,24 106:22 109:16 <b>compared</b> 107:19 108:6 <b>compensation</b> 41:25 <b>complaint</b> 32:25 <b>complete</b> 6:22 83:3 84:9 110:14 126:12 127:20 133:25 147:8 <b>completed</b> 12:17 84:6,16 106:23 110:6,7,10,12 116:4 116:7,18,19 117:23 118:17 127:18 128:16 129:18,24 <b>completely</b> 143:16 <b>completing</b> 22:3 144:24 <b>completion</b> 83:17 116:15 118:5,9 120:7 <b>component</b> 53:13 <b>concern</b> 106:7,14 <b>concerned</b> 108:25 118:10 <b>conclude</b> 135:15 <b>concluded</b> 136:21 <b>concrete</b> 22:2 23:11 24:12,13,18 42:19 <b>condition</b> 60:14 110:14 134:14,15 134:19 140:7</p>	<p>141:15 142:3 <b>conditions</b> 106:4 110:2 134:10 <b>condo</b> 13:12 <b>condominium</b> 16:9 96:22 113:16 <b>conduct</b> 134:25 144:2 146:2 147:3,4 147:7,13,17,25 148:3,10,19,22 151:20 <b>conducted</b> 30:17 <b>conducting</b> 140:2,4 <b>conference</b> 145:3 <b>confidential</b> 109:22 <b>congratulate</b> 106:5 <b>conjunction</b> 34:20 97:18 139:22 <b>connection</b> 18:23 25:12 26:17 104:5,7 <b>consent</b> 149:19 <b>consequence</b> 152:7 <b>consider</b> 23:12 <b>considerably</b> 106:10 <b>considering</b> 35:8 <b>consistent</b> 124:23 128:21 <b>constitute</b> 83:17 <b>constructing</b> 21:16 <b>construction</b> 21:17 25:7 27:7 36:23 41:2 42:4,18 77:10 77:24 78:5,8,13 83:3 109:6 119:20 <b>contained</b> 7:15 126:5 <b>contains</b> 7:9 <b>contemplating</b> 68:14,19 69:8 <b>content</b> 87:3 <b>contents</b> 93:15 <b>contested</b> 151:11 <b>context</b> 151:24 <b>continuation</b> 91:17 91:25</p>
--	--	--	---

<p><b>continue</b> 20:18 136:2 <b>continued</b> 3:2 <b>contract</b> 13:3 48:23 <b>contractor</b> 23:13,16 <b>contractors</b> 22:7 <b>contradict</b> 124:16 129:7 <b>contradiction</b> 124:19 <b>contradicts</b> 129:12 <b>control</b> 25:8 39:3 79:17,23 100:10,14 100:17,20 102:18 102:21 <b>controversy</b> 154:20 <b>convenient</b> 151:15 <b>conversation</b> 87:4 99:18 <b>conversations</b> 99:23 <b>coordinating</b> 139:20 <b>copied</b> 80:18 <b>copies</b> 98:5 <b>copy</b> 37:4 45:18 82:2 95:18 153:13 <b>copying</b> 81:20 <b>corporate</b> 140:16 <b>correct</b> 7:11 21:3,4 25:2 26:10,13,14 40:2,3 47:24 51:2,3 64:17 69:10,13,19 81:10 82:12 91:19 96:7 118:3 130:24 <b>correspondence</b> 80:18 91:18 92:2 111:20 <b>corus</b> 46:7 49:25 50:5 59:11 80:20 81:6,12 100:22 102:13 103:6,11,16 106:21 <b>cost</b> 43:3 <b>costs</b> 40:25 42:4,17 42:18,21,22,23 43:6 57:4 144:11</p>	<p><b>counsel</b> 30:5 31:21 32:14 133:25 134:5 134:8,11,18 135:2,4 139:25 140:3 149:10 150:14 154:21 <b>couple</b> 15:20 28:10 151:2 <b>course</b> 132:19 142:10 <b>court</b> 1:2 30:6 45:10 135:6,6 144:8 152:2 <b>cover</b> 32:23 <b>covered</b> 55:22 <b>covers</b> 144:16 <b>crash</b> 10:14,19 104:2,6 <b>crashed</b> 10:9 12:24 107:7 <b>crashes</b> 10:18 <b>crazy</b> 142:12 <b>create</b> 40:16 <b>created</b> 29:9 40:17 72:15 <b>currently</b> 17:2 <b>curtain</b> 22:2</p>	<p>71:1 72:1 73:1 74:1 75:1 76:1 77:1 78:1 79:1 80:1 81:1 82:1 83:1 84:1 85:1 86:1 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1 97:1 98:1 99:1 100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1 124:1 125:1 126:1 127:1 128:1 129:1 130:1 131:1 132:1 133:1 134:1 134:23 135:1 136:1 137:1 138:1 139:1 140:1 141:1 142:1 143:1 144:1 145:1 146:1 147:1 148:1 149:1 150:1 151:1 152:1 153:4,6 <b>damages</b> 105:5 107:2,7 <b>date</b> 35:12 58:5 59:20,23 60:3,10 113:2 138:17 155:4 <b>dated</b> 47:6 69:18 97:13,23 119:25 153:15,17,19 <b>daughter</b> 81:6 86:24 <b>day</b> 134:15 151:8 152:17 154:23 155:21 <b>deal</b> 11:8,25 12:4,13 12:18,24 14:3,6 15:24,25 39:21 40:12,13 41:18 44:13 86:2,8 101:3 <b>deals</b> 50:17</p>	<p><b>dealt</b> 101:2 <b>death</b> 104:21 <b>december</b> 47:6 60:5 <b>decide</b> 86:18 <b>decided</b> 34:22 <b>decision</b> 9:2,4,5,10 14:25 15:6 76:4 130:14,15,23 132:4 <b>default</b> 79:3,7,8,13 79:23 82:11,18 83:24 98:24 99:10 99:11,13,15,21 100:4,5,7 112:16 117:25 120:8,11,12 120:13,14 <b>defaulted</b> 78:25 79:4,5 80:24 81:10 85:2 <b>defaulting</b> 86:23 <b>defaults</b> 58:14 <b>defendants</b> 1:8 2:10 135:8 147:6 <b>define</b> 21:12,18 25:3 <b>definition</b> 95:10 118:4,17 <b>delay</b> 83:16 <b>delayed</b> 83:7,11 85:15 <b>delved</b> 148:8 <b>demand</b> 82:2 <b>demanded</b> 82:5 <b>demands</b> 30:22 <b>denied</b> 30:3,7 31:17 31:25 <b>depends</b> 40:12 59:10,12 96:10,11 130:18 131:13,19 <b>deponent</b> 30:15,20 30:21 31:5,12 141:5 <b>deposition</b> 1:15 4:10 4:17,20 30:11,14,16 30:22 122:10 133:11,25 134:17 134:20 135:3,7 136:3,5,9,15 137:2</p>
	<b>d</b>		
	<p><b>d</b> 4:2,2 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1,13 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1 70:1</p>		

<p>137:7 138:11,23 139:13,15,20 140:4 140:6,13,15,16,18 140:21 141:20 142:11 143:14,18 144:3,10,25 146:2,3 146:13,23 148:15 148:17 149:5,17,18 149:21 150:5,13,16 150:22 151:8,10,16 152:4,6 153:12 155:4 <b>depositions</b> 5:19 32:11 <b>depreciated</b> 105:14 105:18,20 <b>depreciation</b> 107:13 107:20 <b>describe</b> 28:4 <b>description</b> 153:9 <b>designee</b> 136:12 137:16 <b>destination</b> 123:5 <b>destructive</b> 81:21 82:3 <b>detail</b> 72:4 129:5 <b>details</b> 73:8 147:10 148:23 <b>determine</b> 93:3,10 <b>determines</b> 72:14 75:23 <b>develop</b> 11:9 16:10 68:6 74:11,16 77:21 77:22 78:4 <b>developed</b> 16:11,17 22:11 35:14 74:22 74:24 123:18,20 130:5,12,18 131:4,7 <b>developer</b> 10:24 11:6,6 14:4,5,12 16:15 20:24,25 22:8 22:9 23:12,12,16 24:7,18,22 25:19 33:20 34:10,13,18 35:8,19 58:17 64:9</p>	<p>64:24 65:2,7,9,10 65:12,17 68:15 74:20 77:15,17,18 78:12 82:6 89:9,12 92:8,12,15 93:8,9 93:11 100:13,16,19 101:14,21,21,23 114:15,16,18 116:3 117:19 123:19 124:7,14,25 125:5 127:19 128:13 129:16,22 130:3 131:8,9 <b>developers</b> 64:11 <b>developing</b> 36:17 92:24 93:4 <b>development</b> 7:23 8:4 10:10 24:2,8 25:18 34:23 35:13 36:19 38:4,15 40:23 43:5 67:12,21,22 68:3 69:2,16 91:3 123:4,12,24,24 124:22 126:3,10,12 128:21 <b>developments</b> 13:22 13:25 27:16 123:15 123:18 <b>difference</b> 79:9,11 129:15 <b>different</b> 9:3 16:11 25:11 33:21,22 34:7 34:8 36:4 40:6 87:19 89:16 <b>differentiated</b> 137:19 <b>difficulties</b> 103:11 <b>direct</b> 4:25 52:4 56:10 61:22 96:16 120:7,8 <b>directly</b> 39:20 154:19 <b>disagree</b> 96:23 126:19 143:25 144:3 147:19</p>	<p><b>disagreed</b> 149:17 <b>disagreement</b> 139:5 <b>disapproval</b> 76:24 <b>discussion</b> 122:8 142:5 <b>dispute</b> 91:20 <b>distinction</b> 24:11 79:19 137:4 <b>distinguish</b> 5:13 <b>distributions</b> 90:21 <b>district</b> 1:2,2 30:25 <b>divided</b> 90:15 <b>document</b> 4:9,14 7:9 7:15 33:21 37:8 45:15 48:14,19 50:20 55:10 60:25 61:8,19 68:22 71:9 75:7 76:12 128:3,10 129:2,3,4,7 153:10 <b>documents</b> 5:4 28:25 29:9,13 33:9 33:14,17 34:2 35:15 35:23 36:8,13 37:3 40:16,17 55:25 56:2 63:7 67:10 72:2,14 72:24 124:4,6,8,13 125:5,7 127:14 128:22 143:20 <b>doing</b> 13:22,24 23:8 34:19 40:12 55:17 85:13 142:12 144:12 <b>dollars</b> 53:7 <b>don</b> 40:8 41:11,19 51:20,21 71:23 76:2 <b>donald</b> 1:15 2:17 5:7,11,22 75:10 123:4,25 124:23,24 133:21 155:4 <b>doubt</b> 71:10 <b>draft</b> 111:10 <b>dried</b> 103:10 104:6 104:9 <b>duly</b> 4:3 154:9</p>	<p><b>e</b> <b>e</b> 2:2,2 3:2,2 97:13 98:10,18 119:25 120:4,5 140:19,22 141:3,8,13 145:4 146:6 153:4,8,15,19 <b>eager</b> 22:16 <b>earlier</b> 47:22 68:13 70:18 71:12 79:20 102:17 103:25 108:18 117:22 129:14 134:22 <b>earliest</b> 73:16 <b>early</b> 150:16 <b>easier</b> 6:15 54:25 <b>economic</b> 113:12 <b>effect</b> 98:22 <b>eight</b> 70:11 <b>eighteen</b> 96:21,25 <b>eighty</b> 94:11,12 108:12 <b>either</b> 31:19 32:4,12 39:20 <b>elder</b> 141:25 <b>elements</b> 53:25 112:17 <b>elevators</b> 118:13 119:14 <b>elizabeth</b> 2:6,7 6:14 45:17 98:8 <b>else's</b> 39:25 94:23 <b>embarrasses</b> 30:19 31:5 <b>embarrassing</b> 134:25 <b>emphasize</b> 151:20 <b>employ</b> 154:21 <b>employees</b> 87:21 <b>ended</b> 68:11 139:2 150:16 <b>english</b> 115:4 <b>entail</b> 78:12 <b>entails</b> 32:24</p>
--	---	--	---

<p><b>enter</b> 8:20 38:9 47:7 47:12 67:19,21 86:9 <b>entered</b> 11:25 13:3,5 13:8,10 46:23,25 47:20,23 52:16 61:19 62:5,16 63:2 69:6 90:12 <b>enters</b> 39:21 <b>entire</b> 54:23 <b>entities</b> 8:21 10:12 16:12,16 39:21 41:8 61:17 63:10 <b>entitled</b> 4:9 84:24 85:21 107:25 153:10 <b>entitlement</b> 138:24 <b>entity</b> 29:4 61:20 71:4 88:24 92:16,24 93:4,4,9,11 <b>equal</b> 42:3 56:24 <b>eric</b> 40:8 <b>errata</b> 155:2 <b>esq</b> 2:6,7,14,20,21 3:7 <b>essentially</b> 59:18 <b>estate</b> 5:18,22,25 6:4 6:10 96:19 104:2 <b>estimated</b> 96:20 <b>estoppel</b> 57:23 58:6 58:16,18,21 59:2,13 60:7,13,22 62:25 63:3,18 101:24 102:5,10 <b>estoppels</b> 63:13 <b>et</b> 1:4,7 27:8 42:19 58:14,14 59:20,20 <b>eugene</b> 8:5,11,14 <b>everybody</b> 102:2 105:23 116:21,23 125:25 127:14 128:3,11,11,12 <b>everything's</b> 60:8 <b>evidence</b> 7:13 <b>exactly</b> 52:24</p>	<p><b>examination</b> 4:6 <b>examined</b> 4:5 153:5 <b>example</b> 72:6,10 123:3 <b>examples</b> 28:12,14 <b>excellent</b> 115:14 <b>exchange</b> 98:11 <b>exchanged</b> 146:6 <b>excuse</b> 67:20 98:3 <b>executive</b> 18:21 <b>exercise</b> 25:8 <b>exhibit</b> 4:8,11 5:2 7:20 18:6 19:7 37:7 45:6 47:10 48:8,11 50:8,18 52:5,6 53:14 56:11,17 57:22 60:23 61:23 65:25 66:23 69:14 70:4,8,19 71:24 72:9 74:9 75:4,6 76:10 77:8 78:21 81:3 82:10 86:20 89:25 91:15,23 94:9 95:17,20 97:12,12 97:15,20,25 98:4,19 109:3,9 110:22 119:24 120:3 123:3 127:2 153:10,13,15 153:17,19 <b>exhibits</b> 28:22 33:5 35:5 51:6 73:18 93:14,16,22 94:15 121:15 122:4 125:17 129:13 <b>exists</b> 103:7,18 <b>exited</b> 65:20 <b>expect</b> 136:13 <b>expectation</b> 53:6 <b>expenses</b> 57:3 <b>expires</b> 155:24 <b>explains</b> 129:5 <b>extent</b> 136:20 <b>extremely</b> 143:19</p>	<p><b>f</b> <b>fact</b> 33:22 87:6 105:23 143:6 146:21 150:15 151:21 <b>facts</b> 112:3,4,8,14 149:25 151:23,24 <b>failed</b> 80:6,11 <b>fails</b> 103:23 <b>fair</b> 145:12 148:4 <b>fairly</b> 11:6 20:22 149:20 <b>fairness</b> 32:14 <b>faith</b> 30:18 135:2 <b>familiar</b> 9:21 10:21 78:2 <b>far</b> 30:24 66:24 67:4 108:25 118:9 <b>father</b> 6:5,10 134:4 134:21 <b>fault</b> 103:16 <b>fax</b> 75:5 <b>federal</b> 134:22 138:14,25 146:4,24 <b>fee</b> 17:9,10 52:8,11 56:14,16,23,24 57:8 57:15 <b>feel</b> 81:19 83:23 111:19 122:16,21 128:18 <b>fees</b> 39:22 40:21 43:2 51:15 144:11 <b>felix</b> 18:10 <b>felt</b> 87:9 <b>fewer</b> 113:15 <b>fifteen</b> 89:7 101:11 <b>fifth</b> 3:5 11:16,18 <b>fifty</b> 108:11 113:15 114:7 <b>figure</b> 107:22 <b>file</b> 144:7,9,13 <b>finally</b> 30:24 <b>finance</b> 36:23</p>	<p><b>financed</b> 50:9 <b>financial</b> 103:11 <b>financing</b> 42:22 104:6,8,9 <b>find</b> 22:21 107:21 <b>fine</b> 22:24 23:24,25 108:25 141:23 <b>finest</b> 127:17 <b>finish</b> 22:14 132:15 132:24 <b>finished</b> 44:18 84:17 84:18,23 85:4,11,12 85:14,18 134:17 <b>firm</b> 139:11,19,21 140:23 143:3,11 146:7,8 <b>first</b> 4:3 14:2 31:8 49:6,8 53:16 54:14 56:13 70:20 98:18 115:4,12 118:15 119:11,15 120:4 135:24 151:5,8 <b>fit</b> 83:3 <b>five</b> 74:2 104:13 132:20 141:2 <b>flagler</b> 2:4,18 <b>flat</b> 17:10 <b>floor</b> 75:12 <b>florida</b> 1:2 2:5,13,18 52:24 53:3 62:6,9 62:19 108:8 144:15 <b>flowed</b> 43:17 <b>follow</b> 137:14 <b>follows</b> 4:5 <b>food</b> 72:11 <b>foot</b> 52:18 53:8 96:14 97:6 <b>force</b> 24:5 <b>forced</b> 108:15 <b>form</b> 5:24 8:8,23 10:16 11:4 12:6 13:20 15:2,16 16:4 16:24 17:8 18:4,13 18:16,19,24 19:18 20:8,14,20 21:15,19</p>
---	--	--	--

<p>23:17,19 24:15,21 25:5,14 26:20 27:2 28:3,7,17,18 29:12 29:20 30:2 31:10 33:11 34:4,16,23,24 36:2,10,15,22 37:11 38:8 39:7,12 41:5 41:17 42:7,11,14 43:8 44:5,16 46:10 46:13 47:25 48:6,21 49:2,14 50:3,12 51:13 52:3,14,22 53:11 54:3,16 55:15 56:19 57:10,17 58:2 58:9 59:7,17,25 60:17 61:3,7,13 62:12,21 63:12,23 64:6,14,20 65:22 66:10,18 67:24 68:17 69:12 70:24 71:7,20 72:17 74:14 75:14 77:4,20 78:7 78:15 79:25 80:4 81:15,23 82:21 83:10,20 84:2,11 85:24 86:5,15 88:3 89:6,19 90:18 91:9 92:22 93:7,17,19 95:6,8,13,15 99:5 100:12 101:6,9,19 102:7,15,23,25 103:13 105:16 106:13 107:17 110:5,18 111:17,22 112:24 113:19,21 113:25 114:10,12 114:25 115:10,24 116:13 117:7,17 118:7,23,25 120:17 120:22 121:24 122:20 123:2 124:18 125:3,22 126:2,8,21 127:12 127:25 128:6,24 129:10,21 130:9,17</p>	<p>131:2 132:2,7 141:11 <b>fort</b> 10:4,12 11:10 12:9,10,20 14:2 19:2 29:3 39:5 41:2 44:12 50:25 52:19 66:5 68:9,15 71:2 74:11 81:8 88:16 94:5,19 97:7 105:19 111:7 <b>forth</b> 142:13 147:16 <b>forty</b> 56:24 <b>forward</b> 60:9 135:16 <b>found</b> 67:8 <b>four</b> 13:16 25:25 33:4 35:5 43:23 74:2 97:21 <b>frankel</b> 1:18 <b>frankly</b> 82:6 123:8 <b>friday</b> 135:19 136:22 138:4 <b>front</b> 39:14 <b>fully</b> 128:12 <b>fund</b> 100:22 103:5 <b>funded</b> 121:2,3 <b>funding</b> 98:25 100:2 102:19 103:10 <b>furnished</b> 118:11,17 119:6 <b>furnishing</b> 83:3 119:21 <b>furnishings</b> 119:13 <b>furniture</b> 27:8 119:3 <b>further</b> 154:16</p>	<p><b>generally</b> 9:12 28:19 58:16 60:18 104:9 <b>gentleman</b> 18:9 97:5 147:9 <b>getting</b> 13:6 83:8 90:3 106:25 116:16 138:21,24 148:23 <b>gillman</b> 2:14 15:2 23:17,21 24:19 28:17 47:25 64:6 79:24 82:21 92:21 93:17 95:6,13 98:3 100:15 102:24 113:19 114:9 118:24 135:12,21 135:24 136:7,17 137:12 138:5 152:10 <b>give</b> 6:22,25 7:3 28:10 49:25 98:6 <b>given</b> 108:24 113:11 149:8,12 <b>giving</b> 7:9 60:15 144:5 <b>go</b> 22:24 23:6,8 28:23 32:10 33:3 43:22 45:7 53:18 56:9 66:24 67:4,5 70:15,15 78:17,18 78:19 86:21 90:2 95:24 98:8 111:13 115:15 121:9 122:5 125:12,15 132:23 133:3,4,6 135:5,12 135:16 141:12 145:23 <b>goes</b> 72:23 97:4 113:12 120:10 128:25 129:3 <b>going</b> 4:25 14:5 28:20 31:11 32:4,9 35:3 39:3,17 41:14 52:10,25 55:6 56:10 60:9 61:22 62:2,14 69:3 78:17 82:9</p>	<p>83:12 84:15,16 99:24,24,24,25 101:17 108:19 110:21 111:5 116:5 121:9,14 125:12 126:3 128:15 132:13,20 136:4 137:22 138:3,16 140:20 141:16,19 147:10 151:10 <b>good</b> 15:4 115:7 116:23 119:22 <b>gotten</b> 54:9 108:5 <b>graduated</b> 6:2 <b>great</b> 7:6 41:18 72:4 111:24 115:7 128:20 129:4 <b>greater</b> 53:7 <b>gross</b> 17:12,14,15 <b>ground</b> 30:17 <b>grounds</b> 144:6 <b>group</b> 2:11 10:20 11:2 14:25 20:24 35:7 65:7 76:2 85:7 <b>guess</b> 35:7 53:23 61:8 72:10 74:19 87:10 120:9 130:20 <b>guys</b> 145:14,22</p>
	<p><b>g</b></p>		<p><b>h</b></p>
	<p><b>g</b> 3:7 <b>garten</b> 3:7 6:14,20 7:6 23:6 45:17 55:18,22,24 98:8 132:12 149:9,13,20 150:13 <b>general</b> 22:6 64:22 64:22 77:14</p>		<p><b>h</b> 2:7 18:10 153:8 <b>half</b> 42:3 43:6 135:17 <b>hammered</b> 40:15 <b>hand</b> 37:23,24 154:23 <b>handing</b> 63:19 <b>handled</b> 41:20,22 <b>happen</b> 8:25 9:25 10:7 16:7 86:13,16 110:16 130:7 <b>happened</b> 10:3,5 77:5 83:15 127:18 <b>happening</b> 84:13 85:9</p>

<p><b>happens</b> 110:13 124:15</p> <p><b>happy</b> 60:8,8</p> <p><b>harass</b> 138:12</p> <p><b>harasses</b> 31:4</p> <p><b>harassing</b> 138:12</p> <p><b>harassment</b> 45:9</p> <p><b>hard</b> 37:4 40:25 42:4,16 43:6 65:11</p> <p><b>hardworking</b> 67:9</p> <p><b>he'll</b> 137:15</p> <p><b>head</b> 73:13</p> <p><b>heading</b> 120:10</p> <p><b>headquarters</b> 149:6</p> <p><b>heard</b> 77:23 99:25 100:22 121:3</p> <p><b>hearsay</b> 100:3</p> <p><b>heavily</b> 59:9 101:22</p> <p><b>held</b> 1:17 122:8 154:7</p> <p><b>hereunder</b> 42:2</p> <p><b>hereunto</b> 154:22</p> <p><b>herman</b> 2:20,21 133:16,20</p> <p><b>herman2</b> 2:21</p> <p><b>high</b> 27:3,9,12 74:7 96:13 117:2 120:23</p> <p><b>higher</b> 96:24 97:2</p> <p><b>hire</b> 78:5,8</p> <p><b>hired</b> 87:12</p> <p><b>hock</b> 1:20 154:4</p> <p><b>hold</b> 4:15 84:24 85:21</p> <p><b>home</b> 108:11 123:6</p> <p><b>honest</b> 112:21</p> <p><b>honorable</b> 112:5,12</p> <p><b>hopefully</b> 117:20</p> <p><b>hoping</b> 123:9</p> <p><b>hostile</b> 142:22</p> <p><b>hotel</b> 1:7 2:10 13:12 16:8,8,22 17:3,16 17:20 25:16 26:13 27:8,10 35:4 39:4 41:10 49:20 53:20 53:22 57:14,16 62:4</p>	<p>62:5,15,17 63:20,25 64:8,16 66:5,7,14 73:13 80:2,5,24 81:9 86:23 87:8,12 87:14 88:19 89:14 90:14,20,23 91:6 92:7,10,11,14,18,25 94:7 100:9 106:15 106:24 110:3,16,23 111:24 113:10,14 114:6 116:3,4,6,16 116:17 117:20,21 118:11,15 119:4,7 121:4,6 123:25 127:15 129:17 136:5,8 137:7 155:3</p> <p><b>hotels</b> 61:9 63:5 88:14 119:8</p> <p><b>hour</b> 134:10 135:17 144:22 145:3,11 146:15 151:10 152:4</p> <p><b>hours</b> 139:8 143:18 152:6</p> <p><b>house</b> 149:10</p> <p><b>hoyle</b> 119:13</p> <p><b>hrussomanno</b> 2:20</p> <p><b>huh</b> 71:15 81:11</p> <p><b>humiliates</b> 31:4</p> <p><b>hundred</b> 13:16 61:24 70:10,11,12 94:10,11,16 119:12</p>	<p>147:15,23 148:20 150:3 152:8</p> <p><b>immediately</b> 82:8</p> <p><b>important</b> 73:6 109:19</p> <p><b>improper</b> 31:23 147:7</p> <p><b>incentive</b> 53:13</p> <p><b>including</b> 54:4 103:19</p> <p><b>income</b> 56:25 57:13</p> <p><b>increase</b> 76:8</p> <p><b>indicated</b> 31:13 133:16 134:2,21 135:18 136:3</p> <p><b>indicating</b> 140:19 142:22</p> <p><b>indications</b> 148:18</p> <p><b>indirectly</b> 154:19</p> <p><b>individual</b> 4:22 63:4 63:9</p> <p><b>individually</b> 61:20 136:10 137:17</p> <p><b>information</b> 7:14 22:23</p> <p><b>initially</b> 134:2</p> <p><b>input</b> 72:22 73:3,4</p> <p><b>inquiry</b> 133:24</p> <p><b>instances</b> 131:23 132:4,8 137:3</p> <p><b>insulting</b> 142:9</p> <p><b>intend</b> 144:7,8</p> <p><b>intended</b> 98:22 138:12</p> <p><b>intent</b> 144:10</p> <p><b>intention</b> 136:14 137:10 152:3</p> <p><b>interactions</b> 102:11</p> <p><b>interest</b> 116:5,9</p> <p><b>interested</b> 101:16 116:2,20 154:19</p> <p><b>interface</b> 14:17</p> <p><b>international</b> 39:4 41:9 63:5 88:14 127:15</p>	<p><b>intimidates</b> 31:4</p> <p><b>introduce</b> 121:14</p> <p><b>introduced</b> 28:21 67:6 70:18</p> <p><b>invades</b> 31:5</p> <p><b>involved</b> 10:11,12 13:18,23 25:17 26:5 59:9 73:10 74:23 75:2 84:19</p> <p><b>involvement</b> 10:25 11:5 34:14 35:2 58:13,20 89:11 122:22 125:19,23</p> <p><b>issue</b> 56:5 76:24 138:20 141:10 142:4 150:5,10,20 150:21 151:3,4,11</p> <p><b>issued</b> 33:15</p> <p><b>issues</b> 117:11</p> <p><b>ivanka</b> 40:8 95:3</p>
			<b>j</b>
			<p><b>j</b> 1:15 2:20,21 4:2 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1 70:1 71:1 72:1 73:1 74:1 75:1 76:1 77:1 78:1 79:1 80:1 81:1 82:1 83:1 84:1 85:1 86:1 87:1 88:1 89:1 90:1 91:1 92:1 93:1</p>



<p>94:1 95:1 96:1 97:1 98:1 99:1 100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1,4 124:1 124:23,24 125:1 126:1 127:1 128:1 129:1 130:1 131:1 132:1 133:1 134:1 135:1 136:1 137:1 138:1 139:1 140:1 141:1 142:1 143:1 144:1 145:1 146:1 147:1 148:1 149:1 150:1 151:1 152:1 153:6 155:4 <b>jared</b> 2:7,8 135:22 <b>jim</b> 72:18 73:9 <b>job</b> 13:7,9 67:5 68:6 68:7,9,20 77:22 78:4,11 87:6 <b>join</b> 100:15 <b>joined</b> 149:11 <b>joint</b> 8:4,20 <b>judge</b> 31:20 32:5,13 148:16 <b>julius</b> 14:19,20,21 14:22,24 15:5 138:2 <b>june</b> 69:18 97:24 153:18 <b>junior</b> 5:15 41:12,20 51:20,22 75:10 76:2 <b>justified</b> 100:7</p>	<p><b>kinds</b> 27:11 <b>kitchen</b> 27:4 83:5 <b>knew</b> 19:11,25 20:5 128:13 <b>know</b> 4:15,16 7:25 8:9,10,13,16,16,18 9:15 13:5,6 14:10 14:12,14 15:17,18 15:19 18:2 19:13,21 19:21,24 20:9,10 22:16 23:7 28:8 29:6,15,16 31:17 33:12,25 34:5 35:15 35:22 36:11,13,24 36:25 38:18,20,23 39:13 41:6 43:9,13 44:2,6,11,25 46:6 46:11 47:14 48:2 49:7 50:4 54:22 56:6 57:18,19 59:8 60:7 61:14,15 64:12 64:15 65:8,9,11,23 65:24 66:20 67:19 68:2,18 70:5 71:5 71:17 73:20 74:4,8 74:23,25 76:19,21 77:12 80:17,19,20 80:22,25 81:6,13 82:2 83:13,14,14 84:12,13 85:9 87:15 87:16,25 89:10 91:3 91:12,13 92:7 93:20 95:9 96:10 98:14 99:6 100:24 102:16 103:17 104:8 108:20,23 109:4,18 109:21 110:19,24 111:15 114:17 119:9,23 120:13 134:11 145:5,8,14 146:5,21 <b>knowing</b> 101:16 142:11 <b>knowledge</b> 19:22 41:13 64:22,23</p>	<p><b>known</b> 93:8 103:16 103:18 <b>korean</b> 115:13 <b>kramer</b> 1:17 139:11 139:19,23 140:23 143:3 145:9 149:7 149:22 150:6,22</p> <p style="text-align: center;"><b>l</b></p> <p><b>l</b> 4:2 <b>labeled</b> 55:7 <b>lack</b> 102:19 <b>language</b> 50:14,15 115:5,12 123:8 126:4 <b>large</b> 11:6 105:11 <b>las</b> 9:19 10:13 <b>latest</b> 128:20 <b>lauderdale</b> 10:4,12 11:10 12:9,10,21 14:3 19:2 29:3 38:3 39:5 40:23 41:3 43:4 44:12 51:2 52:19 66:5 67:20 68:9,15 71:2 74:11 81:9 88:16 94:5,19 97:7 105:19 111:7 <b>law</b> 139:11,19 140:23 143:3 146:7 <b>lawsuit</b> 28:9 32:15 32:18,24 33:18 <b>lawyer</b> 54:24 62:23 70:22 110:20 <b>lawyers</b> 8:10 29:7 29:16 38:22 64:25 65:5,24 68:25 71:11 73:21,22 81:16 90:9 93:12,13 105:22,22 112:7 124:3 125:8 144:4 <b>lay</b> 24:17 <b>laying</b> 24:11 <b>lays</b> 24:13 <b>learn</b> 19:9</p>	<p><b>leased</b> 54:11 <b>leave</b> 130:22 146:20 151:12 <b>leaving</b> 138:21 <b>lee</b> 2:3 146:7,13 147:7 <b>left</b> 20:21 133:14 137:6 150:24 <b>legal</b> 8:20 41:8 43:2 54:18,21 61:17,20 65:3 81:17 93:9,10 127:13 <b>lender</b> 58:10,22,22 <b>lenders</b> 36:21 <b>lending</b> 63:16 <b>letter</b> 46:4,6,7,22 69:21,22,24 75:9 81:5 97:23 98:23 99:14,20 109:10,18 111:2,11,13,19 112:6,22 113:3,10 114:19 117:9,13 118:2 127:3,6,10,23 128:4,8,19,21 129:6 153:17 <b>letterhead</b> 94:6 <b>letters</b> 85:14 87:11 92:4 94:2,18,24 95:2 121:4 <b>letting</b> 81:6 <b>level</b> 75:24 121:5 <b>levin</b> 1:17 139:11,19 139:24 140:23 143:3 145:9 149:7 149:23 150:6,22 <b>license</b> 14:6 16:5,6 26:9 27:17 40:2 51:10 52:8,11,16 54:14 56:14,16 69:24 70:3,16,18,25 80:13 81:7,8 83:18 86:9,11 91:20 99:16 99:19 120:11,14 <b>licensed</b> 25:16 26:2 26:8 29:4</p>
<p style="text-align: center;"><b>k</b></p> <p><b>keep</b> 132:13 137:11 <b>kessler</b> 8:6,12,15,15 <b>kidding</b> 21:20,22 <b>kind</b> 6:13 31:14 58:12 59:5 142:24</p>			

<p><b>licensee</b> 56:25 88:12  <b>licensee's</b> 56:24 57:5  <b>licenses</b> 50:25  <b>licensing</b> 11:8,25  12:4,13,18 13:11  14:4 15:24,25 35:2  35:3 38:12,14,16,24  39:15,21 50:23  129:25  <b>licensor</b> 21:2 63:21  124:2 129:17,24  <b>lien</b> 109:6  <b>life</b> 15:9 22:12  <b>limit</b> 30:16  <b>limited</b> 11:5  <b>line</b> 143:12 155:5  <b>list</b> 28:5  <b>listed</b> 56:16  <b>little</b> 5:16 9:23 44:17  44:24 105:20 108:6  128:8  <b>live</b> 80:11  <b>lived</b> 99:13  <b>living</b> 80:15  <b>llc</b> 1:4,7 2:10,11,17  7:24 8:4 10:20 11:2  37:15 38:4 40:24  43:5 62:7,10,19  63:6,25 64:8,16  65:7 67:21 80:24  81:9,9 86:23 88:14  92:14,19 94:5,19  100:9 113:11  123:25 155:2  <b>llp</b> 50:25  <b>llp</b> 1:18 2:9  <b>loan</b> 120:12,15  <b>local</b> 30:25  <b>located</b> 11:15  <b>location</b> 73:5 96:11  139:14,16,23  <b>logo</b> 131:10  <b>long</b> 13:21 33:13,15  33:18 34:5 35:13  36:3 37:5 43:13</p>	<p>45:7,15 73:24 76:16  148:22 149:22  <b>longer</b> 103:7,18  <b>look</b> 5:3 18:5 30:4  31:14,25 37:12  38:19 45:14 76:5,18  81:2 104:24 108:10  110:21 113:9  121:11 126:3 137:8  <b>looked</b> 12:23 33:4  85:15 121:13  <b>looking</b> 75:15  123:11 151:22  <b>looks</b> 56:21 83:11  <b>lose</b> 131:10,18,19,23  <b>loses</b> 132:3  <b>losing</b> 112:18  <b>loss</b> 108:7  <b>lost</b> 107:3,12 108:10  108:16 112:9  <b>lot</b> 29:23 54:25  61:16 105:3 112:2,9  112:15,18,25  126:13  <b>lots</b> 49:17  <b>love</b> 55:16 106:23  <b>low</b> 96:13 121:6  <b>lower</b> 104:25  <b>lucky</b> 104:11,16,17  105:2,24 107:8  114:4  <b>lunch</b> 132:10 140:20  140:25 141:2,5  143:5,7 146:8,9,11  <b>luxury</b> 28:14 85:19</p>	<p><b>major</b> 103:23  <b>maker</b> 14:25  <b>makers</b> 15:6  <b>making</b> 75:11 79:20  116:2,10  <b>man</b> 67:9  <b>manage</b> 16:7,9 17:3  17:20,25 24:24 25:3  62:14 66:4 116:16  117:20,21 128:15  <b>managed</b> 26:2,13  <b>management</b> 17:9  21:4 48:22 49:5,9  49:11,19,21 58:11  58:19 62:6,10,13,17  62:19 63:6,20 84:14  88:14 89:14,22  90:20,23 101:12  <b>manager</b> 88:11 91:7  101:12 118:10  129:17  <b>manages</b> 21:5 23:13  23:15 24:5  <b>managing</b> 21:10  24:12 25:16 57:15  66:14 90:16 128:14  <b>manhattan</b> 13:12  <b>manner</b> 84:17 87:7  103:3 119:15 142:9  143:16  <b>manno</b> 98:11,14  <b>manufactured</b>  121:21  <b>marked</b> 4:11 95:19  97:14,20,24 98:7  120:2  <b>market</b> 10:9 12:24  13:6 104:3,23,24,25  105:6,9,10 106:4  107:6  <b>marketing</b> 121:10  122:13 126:6,16,18  <b>marks</b> 81:8 94:5,19  <b>marriage</b> 154:18</p>	<p><b>material</b> 123:23  <b>materials</b> 121:10  122:13 124:10,12  126:6,17,18  <b>matter</b> 30:18 154:20  <b>mean</b> 9:7 15:4 16:2  26:25 41:18 42:9,13  47:19,21 80:2 91:5  93:20,22 95:9 99:22  109:19 112:13  114:14 115:3 117:8  131:12,15  <b>meaning</b> 90:23  <b>medical</b> 134:10,13  134:14,19 140:7  141:15 142:2,18,25  <b>meet</b> 85:18,19  <b>meeting</b> 27:19 28:15  <b>meets</b> 28:13  <b>member</b> 41:25  43:25  <b>mention</b> 129:14  148:3 150:4  <b>mentioned</b> 11:24  13:10 15:23 20:23  23:10 102:17  103:25 108:18  117:22  <b>merits</b> 138:19  <b>merrill</b> 143:9  <b>merrimac</b> 37:15  50:24  <b>met</b> 15:20 67:4  82:20  <b>miami</b> 2:5,12,13,18  105:19  <b>middle</b> 96:18  <b>mildly</b> 85:16  <b>million</b> 109:7  <b>minute</b> 94:10  132:18,21,23,25  <b>minutes</b> 78:19  <b>monday</b> 140:11  <b>money</b> 41:14 44:12  44:17,19,24 49:25</p>
	<p><b>m</b></p>		
	<p><b>m</b> 4:2  <b>magnificent</b> 127:16  <b>mail</b> 97:13 98:10,18  119:25 120:4,5  145:4 153:15,19  <b>mails</b> 140:19,22  141:3,8,13 146:6</p>		

<p>60:15 63:16,19 105:3 106:2 107:4,9 107:14,18 108:3,4 108:17,18,21,22,24 112:2,10 113:2 <b>moneys</b> 43:17 <b>moot</b> 150:4,21 151:3 151:4 <b>morning</b> 141:18 143:8 149:14 <b>mortar</b> 42:19 <b>mortgage</b> 131:20 <b>motion</b> 30:3,7 31:16 31:25 135:9 141:10 144:7,9 148:14 <b>motions</b> 144:14 <b>motwanis</b> 38:11 <b>move</b> 30:15 32:8 55:2 149:4,18,21 150:13 151:16 <b>moved</b> 31:22 <b>multiple</b> 5:18</p>	<p>119:21 146:14 149:15 <b>needs</b> 56:5 58:10 134:9 137:19 <b>negotiate</b> 51:15 <b>negotiated</b> 41:7 <b>negotiates</b> 39:22 40:5 <b>negotiating</b> 51:9 <b>neither</b> 63:21 <b>never</b> 8:14 13:8 14:11 19:11 20:5 68:20 74:22,24 84:8 128:16 134:12 <b>new</b> 1:19,19,20 3:6 3:6 4:4 28:10 85:7 85:25 86:6,9,11,19 96:19 97:11 143:23 154:5 155:2 <b>newspaper</b> 5:6 7:19 95:19 153:13 <b>nice</b> 12:17 106:15 <b>nine</b> 70:11 94:16 <b>nineteen</b> 6:2 <b>ninety</b> 70:11,11 108:12 <b>notary</b> 1:20 4:3 154:4 155:23 <b>note</b> 32:6 45:11 <b>noted</b> 152:13 <b>notice</b> 1:16 4:10,18 4:20 55:3 79:8,13 82:7,10,18 83:23 100:5,7 111:6 112:16 137:7 146:12 153:11 <b>noticed</b> 136:9 139:13 149:6,22 151:17 <b>notified</b> 80:21 81:12 81:18 140:25 <b>november</b> 1:11 155:4 <b>number</b> 39:16 53:4 110:15 114:17</p>	<p>121:12 <b>numbers</b> 96:14 105:21 <b>numerous</b> 5:19 99:23</p>	<p>118:6,22 120:16,21 121:23 122:19,25 124:17 125:2,21 126:7,20 127:11,24 128:5,23 129:9,20 130:8,16,25 131:25 132:6 138:10 <b>objecting</b> 30:21 <b>objection</b> 8:7 15:2 18:24 19:17 20:13 23:22 24:19 27:21 28:6,17 36:9 38:7 40:4 44:15 47:25 48:5 49:13 50:2 64:6 78:14 79:24 80:3 82:21 92:21 102:24 114:9 117:24 118:24 131:11 <b>objections</b> 134:12 <b>obtain</b> 30:23 <b>obtained</b> 119:17 <b>obtaining</b> 118:20 <b>obviously</b> 36:5 45:9 74:24 84:20 121:4 129:4 135:4,8 136:20 142:4 150:17 <b>occasion</b> 48:8 <b>occupancy</b> 117:15 118:20 119:3,5,17 119:20 <b>occupy</b> 117:4,10 <b>oceanfront</b> 127:16 <b>october</b> 69:23 <b>offer</b> 74:18 <b>offering</b> 127:17 <b>office</b> 149:15 <b>offices</b> 1:17 139:23 139:24 151:19 <b>oh</b> 16:20 104:20 <b>okay</b> 5:5 7:17,22 9:13,17 10:6 11:19 12:15 13:2 19:5 20:16 25:22 26:22</p>
<p><b>n</b></p>			
<p><b>n</b> 2:2 3:2 4:2 153:4 <b>naftalis</b> 1:18 <b>name</b> 14:9 16:6,10 18:9 25:17 26:3,7,8 29:5 50:25 84:14,25 85:3,22 92:16,23 96:6,20 106:8 129:25 130:5,13,21 131:10,24 132:3 155:3,4 <b>named</b> 5:11 <b>names</b> 8:17,18 <b>nature</b> 142:25 <b>necessary</b> 142:18 148:24 <b>necessity</b> 143:4 <b>need</b> 23:2,4 32:19 119:2,3 138:18 150:10 <b>needed</b> 118:15 119:11,13,14,14,21</p>		<p><b>o</b></p> <p><b>o</b> 4:2 <b>oath</b> 104:19 <b>object</b> 5:23 8:22 10:15 11:3 12:5 13:19 15:15 16:3,23 17:7 18:3,12 20:7 20:19 21:14 23:17 23:18 24:14,20 25:4 25:13 26:19 28:2 29:11,19,25 33:10 34:3 35:25 36:22 37:10 39:6,11 41:4 41:16 42:6,10 43:7 44:4 46:9,12 48:20 48:25 50:11 51:12 52:2,13,21 53:10 54:2,15 55:14 56:18 57:9,25 58:8 59:6 59:16,24 60:16 61:2 61:6,12 62:11,20 63:11,22 64:13,19 65:21 66:9,17 67:23 68:16 69:11 70:23 71:6,19 72:16 74:13 75:13 77:3,19 78:6 81:14,22 83:9,19,25 84:10 85:23 86:4,14 88:2 89:5,18 90:17 91:8 93:6,17,18 95:6,7,13,14 99:4 100:11 101:5,8,18 102:6,14,22 103:12 105:15 106:12 107:16 110:4,17 111:16,21 112:23 113:19,20,24 114:11,24 115:9,23 116:12 117:6,16</p>	

<p>29:8 33:7 38:21 45:21 46:8 47:15 48:12 50:19 51:8 52:7,9 53:15 55:9 58:4,15,24 59:15 60:12,24 66:2,12 67:18 69:15 74:21 76:9,17 78:10,23,24 79:10,15 81:4 82:14 87:2 90:10 93:2 98:17 109:24 111:9 115:6,14 121:13,18 122:15 128:17 <b>olas</b> 9:19 10:13 <b>old</b> 33:16 <b>once</b> 7:13 40:14 96:20 <b>open</b> 99:12 106:15 110:3 113:14 114:7 142:5 <b>opening</b> 61:9 110:16 110:23 <b>operate</b> 118:15 <b>operating</b> 37:14 57:3 116:6 <b>operation</b> 113:14 114:6 119:11 <b>opinion</b> 105:5 113:22,23 114:2,5 114:18 151:25 <b>opposition</b> 135:9 <b>oppresses</b> 30:20 <b>oppressiveness</b> 134:25 <b>option</b> 145:7 <b>order</b> 30:23 55:2 135:6 140:24 149:16 <b>org</b> 150:18 <b>organization</b> 2:17 3:5 6:8 8:5,19 9:4,6 9:7,10 11:21,25 13:17 14:17 16:19 17:2,5 21:2 26:5,17 29:5 35:7 39:3,19</p>	<p>41:8 43:18 44:13 72:13,19 82:11 87:17,22 89:2,4 102:12 114:20 116:8 133:22 140:17 144:13 <b>organization's</b> 25:24 29:10 100:10 <b>original</b> 121:10 <b>originally</b> 65:16 106:11 139:13 <b>outside</b> 138:13 <b>overall</b> 73:4 <b>overstate</b> 122:22 125:19 <b>owned</b> 14:11 88:10 88:25 89:3 <b>owner</b> 17:24 89:11 90:15 91:2,7 <b>owners</b> 85:25 86:6 86:19 <b>ownership</b> 14:14 <b>owns</b> 14:10 92:11</p>	<p><b>papers</b> 35:12 <b>paperwork</b> 69:7 <b>paragraph</b> 31:2 <b>paralegal</b> 143:11 <b>park</b> 28:11 <b>part</b> 24:2,8 53:16 63:16 69:6 <b>particular</b> 38:14 93:5 137:18 <b>parties</b> 154:17 <b>partners</b> 1:4 <b>partnership</b> 46:23 46:24 47:2,2,22 <b>party</b> 30:15,20,21 62:18 <b>passed</b> 76:15,21 <b>payment</b> 41:21 57:3 <b>payroll</b> 87:16,24 88:4,6,20 <b>peanuts</b> 107:19,24 108:2 <b>pencil</b> 107:21 <b>people</b> 9:3,9 10:11 24:24 40:6 58:20 73:7 88:18 90:20,23 106:16 107:4,6 108:7 111:24 112:8 112:15,18 114:8 116:10 119:7 126:14 141:3 <b>peppered</b> 32:19 <b>percent</b> 42:3 43:6 56:24 96:21,25 104:13 108:13 113:15 114:7 119:12 <b>percentage</b> 40:25 <b>perfect</b> 118:13 <b>period</b> 11:13,18 18:17 84:18 <b>permission</b> 26:7 <b>person</b> 19:25 23:13 23:15,16 24:5 101:2 <b>personally</b> 37:22 44:11 51:17 72:22</p>	<p><b>perspective</b> 142:8 <b>petrus</b> 72:18 73:9,12 73:22,23,24 74:6 76:3 87:13 90:25 122:2 <b>phoenix</b> 12:22,23 13:4 <b>phrase</b> 91:10 <b>picture</b> 34:8 <b>picture's</b> 36:4 <b>pictures</b> 29:24 31:15 126:2 <b>piece</b> 107:21 128:9 <b>place</b> 106:19,20 110:3 124:14 134:16 150:6 154:8 <b>placed</b> 69:17 98:21 99:7 109:6 <b>places</b> 108:8 <b>plaintiff</b> 134:5 140:2 <b>plaintiff's</b> 4:11 5:2 7:19 18:5 19:6 47:10 50:8 56:11,16 61:23 70:19 76:10 77:7 81:2 89:25 95:20 97:14,19,24 98:19 109:2,9 110:22 120:2 127:2 135:2 150:14 153:9 <b>plaintiffs</b> 1:5,16 2:4 134:2,8,24 135:16 135:23 140:3 <b>plan</b> 76:6,6 <b>plans</b> 75:12 103:4 <b>player</b> 50:15 <b>please</b> 22:14 81:3 98:20 115:18 <b>pleasure</b> 128:20 <b>plummeted</b> 106:7 <b>point</b> 35:6 47:4 73:16 85:9 129:19 140:6 142:22 143:15,22 <b>points</b> 151:2</p>
	<b>p</b>		
	<p><b>p</b> 2:2,2 3:2,2 4:2 <b>p.a.</b> 2:16 <b>p.m.</b> 122:9,11 133:10,12 152:13 <b>page</b> 19:8 37:19 39:18 40:20 43:22 43:23 47:18 52:6 53:12,13 56:13 70:20 77:7 96:17 110:23 113:9 153:5 153:9 155:5 <b>pages</b> 97:22 <b>paid</b> 17:6 39:4,10,13 41:9 43:5,24 44:3 44:25 45:2 49:6,7 51:10 52:11 54:9 59:19,22 61:11 66:13 87:14 104:14 <b>paper</b> 107:21</p>		

<p><b>portion</b> 115:19 138:11</p> <p><b>portions</b> 53:24</p> <p><b>position</b> 56:7 84:23 85:21 92:13 100:6 123:17 124:24 144:17 147:6</p> <p><b>possible</b> 15:19 27:22 36:12 103:14,15,21</p> <p><b>potential</b> 148:14</p> <p><b>powerpoint</b> 37:4</p> <p><b>powerpoints</b> 37:2</p> <p><b>practice</b> 141:10 148:12</p> <p><b>preceded</b> 68:23</p> <p><b>preliminary</b> 34:18 34:21</p> <p><b>premium</b> 97:6</p> <p><b>preopening</b> 61:4 62:4</p> <p><b>prepared</b> 35:16,23 36:8,11,14,20 62:15 121:22 127:3 141:17</p> <p><b>present</b> 128:20</p> <p><b>presentations</b> 37:4</p> <p><b>presumably</b> 39:22</p> <p><b>presume</b> 58:25</p> <p><b>pretty</b> 17:22 26:21 77:6</p> <p><b>previously</b> 143:3</p> <p><b>prices</b> 96:21 116:11</p> <p><b>pricing</b> 52:25</p> <p><b>primarily</b> 73:12</p> <p><b>primary</b> 16:15 28:11 100:25 116:4</p> <p><b>principals</b> 19:13</p> <p><b>prior</b> 10:9 15:14 63:16,19 74:5 90:12 99:20 110:16 121:3 133:23 134:17 138:23 140:8,18 146:12</p> <p><b>privacy</b> 31:6 142:2</p>	<p><b>privilege</b> 39:25</p> <p><b>probably</b> 13:15 18:25 19:4 44:19 68:25 69:2 70:5 81:17 83:21 97:5 102:8 113:7 119:23</p> <p><b>problem</b> 115:16 128:7 145:10 148:21 150:24</p> <p><b>problems</b> 45:12</p> <p><b>procedure</b> 30:13 90:22 134:23 137:13 138:14,25</p> <p><b>proceed</b> 32:22 142:16 149:16</p> <p><b>proceeding</b> 154:7</p> <p><b>process</b> 24:3,9 99:12 114:22 115:21,22</p> <p><b>produce</b> 141:7,12</p> <p><b>produced</b> 109:15</p> <p><b>professional</b> 147:9</p> <p><b>project</b> 9:24,25 10:2 10:3,4,8 19:3 29:4 34:11,13,14,22 35:9 35:20 36:17 39:5,22 41:3,10,15 42:5 43:20 50:9 51:2 52:19 53:20 58:13 59:9 64:9,12,23 65:2,15,20 68:12,15 71:3 74:11,20,22,24 75:12 90:13 91:3 103:20 111:7 117:23 118:8 119:18 122:22 124:25 125:20,24 129:16,18</p> <p><b>project's</b> 83:16</p> <p><b>projects</b> 22:11</p> <p><b>prolonging</b> 148:7</p> <p><b>proper</b> 32:20 111:20</p> <p><b>properly</b> 79:13 118:14</p> <p><b>properties</b> 27:15,24 27:25 28:5 105:18</p>	<p>106:3</p> <p><b>property</b> 53:24 54:10 81:21 82:4 105:13,18 106:6</p> <p><b>proposition</b> 149:18</p> <p><b>provide</b> 6:16,20 98:5 138:15</p> <p><b>provided</b> 142:17</p> <p><b>provides</b> 30:13 31:3</p> <p><b>proximate</b> 120:8</p> <p><b>public</b> 1:20 4:3 154:4 155:23</p> <p><b>pull</b> 70:6</p> <p><b>purchase</b> 105:25</p> <p><b>purchased</b> 35:20 68:21 112:19</p> <p><b>purchasers</b> 113:14</p> <p><b>purpose</b> 48:18 54:13 68:2</p> <p><b>pursuant</b> 1:16 4:19 30:12 57:2,5 134:22 141:18 142:18</p> <p><b>put</b> 30:9 73:17 85:16 107:9,14,18 108:4 124:5,11</p> <p><b>putting</b> 21:25 22:2 45:13 148:21 151:23</p> <p style="text-align: center;"><b>q</b></p> <p><b>qualities</b> 27:4</p> <p><b>quality</b> 27:6,6,7,8 27:12 75:15,18</p> <p><b>question</b> 5:24 8:23 16:4 17:8 18:4,13 21:23 22:15 25:21 31:10 37:11 42:7 43:8 46:21 47:12 65:4 78:7 79:12 81:15,23 84:2,11 86:5,15 89:6,19 91:9 92:22 93:7,19 94:22 98:9 99:5 100:19 101:19 110:5,25 112:24</p>	<p>114:12 115:18 118:7 120:17 122:20 123:2 124:18 125:22 126:8 127:25 129:21 130:9 131:2 131:13 132:2,7 137:18 145:16</p> <p><b>questioning</b> 31:3 135:3</p> <p><b>questions</b> 22:18,20 22:22 23:8 32:13,23 44:23 45:8,12 55:22 136:14 137:16</p> <p><b>quick</b> 98:7 128:8</p> <p><b>quite</b> 14:13 15:7 32:17 74:2 85:15 103:19 138:16 142:9 149:7</p> <p><b>quote</b> 19:6,15 20:12</p> <p><b>quotes</b> 19:10</p> <p style="text-align: center;"><b>r</b></p> <p><b>r</b> 2:2 3:2 4:2</p> <p><b>ran</b> 6:11</p> <p><b>read</b> 29:21 41:23 44:20 54:23,24 96:2 115:17,20 126:23 128:11</p> <p><b>reading</b> 56:20</p> <p><b>ready</b> 50:19 78:23 95:25 98:2 116:16 118:12</p> <p><b>real</b> 5:18,21,25 6:4 6:10 96:19 98:7 104:2</p> <p><b>really</b> 13:21 14:11 15:18 19:13 61:14 91:13 114:13 116:2</p> <p><b>reason</b> 30:6 31:18 81:17 82:18 98:23 149:12,15 151:5,6 155:5</p> <p><b>reasons</b> 100:4</p>
---	---	--	--

<p><b>receive</b> 41:25  <b>received</b> 54:9 56:25  <b>recess</b> 133:23  <b>recollect</b> 46:15              71:14 80:9  <b>recollection</b> 77:25  <b>reconsider</b> 144:24  <b>reconvened</b> 135:7  <b>record</b> 22:16 30:10              45:13 121:15 122:6              122:8 133:8,13,18              133:20 134:21              135:13 142:7              143:20 144:21              145:25 146:15              147:3,5,13,24 148:2              148:9,11,19,21              150:2,12 154:14  <b>records</b> 12:20  <b>recovery</b> 144:11  <b>redacted</b> 109:20  <b>reduced</b> 71:18 74:8  <b>reference</b> 27:17              47:5 147:24 148:2  <b>referenced</b> 27:15              47:22 104:2  <b>references</b> 69:24              117:10  <b>referencing</b> 19:20              20:5 70:20 102:20  <b>referring</b> 99:6              122:23 147:14,18  <b>reflect</b> 133:13,20              142:7 143:21              146:16 147:5              150:12  <b>reflected</b> 149:25  <b>refusal</b> 149:21  <b>regard</b> 146:8,9  <b>regarding</b> 99:19  <b>regular</b> 32:10  <b>rejected</b> 150:14              151:7,13  <b>related</b> 32:15              154:17</p>	<p><b>relates</b> 49:23  <b>relating</b> 57:4  <b>relationship</b> 15:4              47:3 100:21  <b>relatively</b> 44:17  <b>relevant</b> 143:19  <b>relied</b> 101:21  <b>rely</b> 101:20  <b>remain</b> 144:25  <b>remember</b> 27:23              46:3 51:9,23 52:23              53:3,5,8,9 67:16              71:8 77:16 80:10              86:22 90:3,8 111:4  <b>removed</b> 130:6  <b>removing</b> 106:7  <b>renditions</b> 36:6  <b>rental</b> 57:2,6,12  <b>rents</b> 17:24 54:9  <b>reopen</b> 144:9 148:15  <b>repeat</b> 136:14  <b>repetitious</b> 78:15  <b>reporter</b> 45:10              115:20 154:2  <b>reporting</b> 155:2  <b>representation</b>              134:9 145:11  <b>representative</b>              136:12  <b>representatives</b> 87:9              121:25 139:18              140:22  <b>request</b> 139:15,16              149:8 150:12 151:6              151:13  <b>requested</b> 115:19              135:17 141:5,7,21              142:2  <b>require</b> 60:13 63:15              140:5  <b>required</b> 59:2              118:21  <b>reservations</b> 141:2              143:7</p>	<p><b>reserve</b> 145:7  <b>resort</b> 127:16  <b>respect</b> 47:3 115:8              137:22 140:10,12              140:15  <b>response</b> 103:9              145:24  <b>responsibile</b> 21:8  <b>responsibilities</b>              26:16 61:10  <b>responsibility</b> 57:5  <b>responsible</b> 21:10              103:22  <b>rest</b> 130:23 132:4  <b>restate</b> 137:9  <b>restaurant</b> 54:5              83:4  <b>restroom</b> 132:18  <b>resumed</b> 122:11              133:12  <b>retail</b> 53:12,20,21              53:23 54:5,10 57:12  <b>return</b> 133:15  <b>revenues</b> 17:12,14              17:15 90:14  <b>reviewing</b> 54:17  <b>right</b> 9:20 20:15              21:20 23:11 40:22              51:7 58:18 61:24,25              62:8 66:6,8 69:20              70:2 84:19 89:23              94:3 104:25 106:3              111:8 116:21              126:24 135:5              136:16  <b>rights</b> 49:17  <b>rises</b> 75:24  <b>role</b> 25:24 26:4              65:15 68:11 129:5  <b>roles</b> 25:11  <b>room</b> 17:23 32:3              91:6 124:12 133:14              134:7,11 138:22              145:3 146:5</p>	<p><b>rooms</b> 16:22 17:17              17:18,21 22:3 53:20              53:22,23 57:14,16              119:4,7  <b>roy</b> 2:11 33:19 64:2              65:9,18 66:25 67:3              79:23 91:18 92:7              98:11  <b>rule</b> 30:12 31:2              134:22  <b>rules</b> 32:10 138:14              138:25 146:4,24  <b>ruling</b> 31:20  <b>run</b> 35:3  <b>running</b> 119:4,11              128:14  <b>russomanno</b> 2:16,20              2:21 5:23 8:7,22              10:15 11:3 12:5              13:19 15:15 16:3,23              17:7 18:3,12,16,19              18:24 19:17 20:7,13              20:19 21:14,19              23:18 24:14,20 25:4              25:13 26:19 27:2,21              28:2,6,18 29:11,19              29:25 30:5 31:24              32:8,9 33:10 34:3              34:16 35:25 36:9,15              36:22 37:10 38:7              39:6,11 40:4 41:4              41:16 42:6,10,14              43:7 44:4,15 46:9              46:12 48:5,20,25              49:13 50:2,11 51:12              52:2,13,21 53:10              54:2,15 55:14,20              56:4,18 57:9,17,25              58:8 59:6,16,24              60:16 61:2,6,12              62:11,20 63:11,22              64:13,19 65:21 66:9              66:17 67:23 68:16              69:11 70:10,23 71:6              71:19 72:16 74:13</p>
--	--	--	--

75:13 77:3,19 78:6 78:14 80:3 81:14,22 83:9,19,25 84:10 85:23 86:4,14 88:2 89:5,18 90:17 91:8 93:6,18 95:7,14 98:6 99:4 100:11 101:5,8,18 102:6,14 102:22 103:12 105:15 106:12 107:16 110:4,17 111:3,16,21 112:23 113:20,24 114:11 114:24 115:9,23 116:12 117:6,16,24 118:6,22 120:16,21 121:23 122:19,25 124:17 125:2,9,21 126:7,20 127:11,24 128:5,23 129:9,20 130:8,16,25 131:11 131:25 132:6,17 133:3,16,19,20 135:21 138:2 139:7 139:21 141:6,22,23 141:25 142:15 144:23 145:13,17 145:22 147:15,23 148:13,20 149:11 150:3 152:8 <b>russomanno's</b> 138:9 <b>russomanno.com</b> 2:20,21	<b>satter</b> 18:10 <b>saved</b> 105:3,25 112:17,25 <b>saw</b> 76:19 <b>saying</b> 19:11 32:2 46:22 59:22 88:21 99:23 112:21 <b>says</b> 19:8 40:20 42:15 43:23 52:8 53:12 54:12 56:14 56:23 83:2 96:19 98:20 109:17,21 110:23 <b>sb</b> 1:7 2:10 62:5 63:25 64:8,16 66:7 80:2,5,24 81:9 86:23 92:7,10,11,14 92:18,25 94:7 100:9 111:24 113:10 114:13 123:24 136:5,7,10 137:7 155:3 <b>scale</b> 11:6 <b>scared</b> 112:22 <b>schedule</b> 41:21 <b>scheduled</b> 141:14 142:17 146:10 <b>scheduling</b> 143:5 <b>schwarz</b> 14:21,24 15:14 120:5 135:15 140:13 <b>screaming</b> 147:16 <b>se</b> 128:13 <b>seabreeze</b> 7:23 8:3 <b>seated</b> 142:6 <b>second</b> 19:8 32:24 96:17 110:22 113:9 122:7 <b>section</b> 54:10 <b>sections</b> 109:20 <b>securing</b> 73:10 <b>see</b> 4:16 7:18 33:12 35:11 37:2,21 46:19 60:2 76:6,20,22,23 77:6 93:22 98:4	100:4 111:10 114:23 120:9 124:19 150:10 <b>seeing</b> 116:20 <b>seek</b> 144:10 <b>seen</b> 4:13 6:18,24 28:24 31:13 37:8 50:20 71:25 72:3,5 75:5,6 76:12,15 98:10 109:2,10,12 109:19 110:25 111:4 112:4 121:19 <b>select</b> 123:6 <b>sell</b> 21:7 34:22 52:20 <b>selling</b> 21:9 24:4,6 <b>send</b> 79:13 82:7 84:20,20 145:4 <b>sending</b> 99:20 112:6 <b>senior</b> 141:22,24 <b>sensitive</b> 142:3 <b>sent</b> 46:22 79:7 82:18 87:11 92:5 94:4,18 95:2 99:14 102:4 111:19 118:2 121:2,4 140:19,21 <b>separate</b> 88:24 <b>separately</b> 25:20 <b>service</b> 68:6 111:24 <b>services</b> 42:2 67:13 67:22 68:3 69:2,17 <b>set</b> 28:14 154:23 <b>setting</b> 27:18 <b>seven</b> 151:10 152:4 <b>seventy</b> 108:12 <b>sgillman</b> 2:15 <b>shape</b> 75:17 119:22 <b>share</b> 56:25 <b>sheet</b> 155:2 <b>shift</b> 139:12 <b>shifted</b> 139:15 <b>shifting</b> 139:22 <b>short</b> 125:25 133:23 <b>shot</b> 98:21 <b>show</b> 122:18,23 125:8	<b>showed</b> 122:13 <b>showing</b> 82:9 <b>shows</b> 69:7 <b>shutts</b> 2:9 <b>shutts.com</b> 2:15 <b>side</b> 40:18 <b>sign</b> 37:22,24 48:13 49:24 50:16 58:6,19 58:21 59:2,10 61:5 63:7,10,18 <b>signature</b> 27:25 28:5 37:17,21 45:23 46:19 48:7 55:11,12 56:3,8 123:4,12,14 123:18,23 124:22 126:9 127:7 152:14 <b>signatures</b> 48:9 <b>signed</b> 46:11 47:17 48:2 50:8 58:11 59:14 60:14 63:2,3 95:3 101:25 121:8 124:13 125:4,25 126:14 127:14 128:3,11,22 129:4,8 <b>signing</b> 46:3,15 59:21 71:8 <b>signs</b> 58:16,18 102:2 <b>similar</b> 27:11 <b>simple</b> 47:11 99:12 124:20 <b>simplistic</b> 131:12 <b>simply</b> 151:15 <b>sir</b> 27:13 29:14 33:2 53:17 54:6 70:14 94:4 <b>sit</b> 41:24 107:20 111:18 138:18 <b>site</b> 65:9,13 77:16 89:10,13 92:24 93:5 123:10 125:6 <b>sitting</b> 29:17 33:8 152:3 <b>situated</b> 139:24 <b>situation</b> 83:24 108:20
<b>s</b>			
<b>s</b> 2:2 3:2 153:8 155:5 <b>sales</b> 24:5 115:22 <b>sanction</b> 9:11 <b>sanctions</b> 144:6,8 <b>sapir</b> 16:18,18 20:24 25:12,19,20 <b>sater</b> 18:10 20:4,18 <b>sater's</b> 19:10 <b>satisfied</b> 59:19 60:10			

<p><b>situations</b> 148:13  <b>six</b> 37:19 94:11,12  <b>sixty</b> 94:16 108:12  <b>size</b> 75:17  <b>small</b> 10:4 124:6  <b>soft</b> 40:25 42:4,21              43:3,6  <b>soho</b> 12:14,20 13:11              13:14 15:23,25 16:7              16:22 17:3,21 18:23              20:24,25 21:3,9              25:12,24 26:5,18              91:11  <b>sold</b> 65:17  <b>solicited</b> 73:3 143:7  <b>somebody</b> 39:25              47:17 74:15 88:11              94:23  <b>somewhat</b> 81:20,21              142:3 151:11  <b>son</b> 5:10,14 41:12,19              41:19,22 51:18,21              57:20 71:21 75:11              132:25  <b>soon</b> 20:22  <b>sorry</b> 22:21 54:20  <b>sound</b> 9:21 10:21              27:7 78:2  <b>sounds</b> 54:18,21              57:11 60:21 70:21  <b>south</b> 2:12  <b>southern</b> 1:2 30:25  <b>speak</b> 15:8,13 18:14              18:18,22 64:25              68:25 75:2 82:23              100:20 112:7              145:25  <b>speaking</b> 15:14              28:19 60:19 86:22              104:9  <b>specifications</b> 103:4  <b>split</b> 91:5,6,11,14  <b>spoke</b> 68:13  <b>spoken</b> 18:9 74:25</p>	<p><b>square</b> 52:18 53:7              96:14  <b>staff</b> 87:12,14 88:19  <b>stamp</b> 37:23  <b>stamped</b> 55:4,10              95:22 97:16  <b>stand</b> 127:9,13,22              128:2,9  <b>standard</b> 27:3,4,5,9              27:10,19 28:13 50:6              50:14,15 63:14,15              75:25 76:8 77:6              81:25 82:16 85:19              91:10 102:2,9 117:2              119:8,9,10 120:23              121:7,7 123:7              137:12  <b>standards</b> 26:24,25              27:20 28:16 71:13              71:16,17 72:7,10,23              73:11,14,17 74:5,7              75:20,21 82:19 83:6              85:13,20 110:9,11              116:18,22  <b>start</b> 5:21 6:4 61:21              86:3 94:25 136:5  <b>started</b> 5:25 6:10              94:13  <b>starting</b> 136:8              146:13 152:11  <b>starts</b> 128:19 137:3  <b>state</b> 1:20 4:4              112:15 123:23              133:17 144:21              145:19 154:5  <b>stated</b> 125:24  <b>statement</b> 31:6              103:10 114:6              124:22 138:9  <b>statements</b> 20:3,9              124:16 127:9,22              128:2,10,18  <b>states</b> 1:2 105:11              108:10 113:11              120:6 123:3</p>	<p><b>stating</b> 112:3,4,7,14              113:22  <b>stay</b> 114:21 115:2,3              144:21 145:2  <b>staying</b> 145:10  <b>stenographically</b>              154:12  <b>stephen</b> 2:14  <b>stiles</b> 77:10,23 109:5  <b>stillman</b> 2:11 33:19              33:19 34:10,12,25              36:18 37:15 38:10              46:18,23,25 47:7,12              47:16 64:2,3 65:18              66:25 67:3 68:10,21              68:24 74:18 79:14              82:11 89:9,12 90:4              91:2,18 92:7,11,12              98:12,19 99:19              100:9,10,23,25              101:13,22 102:5              103:22 106:22              111:23 113:10              114:14 117:12              120:6 136:9,11,17              137:11,14  <b>stillman's</b> 65:10              78:25 79:8,23 89:8              102:18 103:16              137:23  <b>stipulate</b> 6:15,21,23              7:14 55:18  <b>stipulated</b> 55:21  <b>stipulation</b> 23:22  <b>stopped</b> 100:2  <b>stormed</b> 143:14  <b>storming</b> 144:2  <b>story</b> 19:23  <b>straight</b> 26:6  <b>street</b> 2:4,18  <b>strenuously</b> 138:10              143:25 144:3  <b>strike</b> 30:2 31:23  <b>stuart</b> 8:6,11,15</p>	<p><b>stuff</b> 77:6  <b>stupid</b> 22:18,20,22  <b>stymie</b> 49:12  <b>stymied</b> 49:8  <b>subcontractors</b> 22:5              22:7  <b>subordinate</b> 48:22  <b>subordination</b>              48:17 49:18 50:16  <b>subscribed</b> 152:15              155:21  <b>substantial</b> 96:25  <b>substantially</b> 112:11              113:4,8  <b>successful</b> 131:16  <b>superseded</b> 67:15  <b>supervise</b> 25:6  <b>supervision</b> 154:13  <b>supposed</b> 40:24              132:10  <b>sure</b> 5:17 12:19              17:13 27:18 37:5              38:13 39:15 75:16              76:24 90:20 116:2              116:10 120:25              129:23 149:25  <b>surprise</b> 41:23  <b>surprised</b> 19:9  <b>suspend</b> 32:2  <b>suspended</b> 30:23  <b>sworn</b> 4:3 152:15              154:9 155:21</p>
			<p><b>t</b></p>
			<p><b>t</b> 4:2 153:8  <b>tack</b> 97:6  <b>take</b> 5:3 37:12 38:19              40:15 45:14 126:22              130:13,22 132:17              132:20,22,24,25              136:2 140:7 146:11              146:14 151:9  <b>taken</b> 1:16 131:4              133:9 154:11</p>



<p><b>takes</b> 45:7  <b>talk</b> 5:6,16 9:23  14:18 92:6  <b>talked</b> 5:17 8:14  23:10 71:12  <b>talking</b> 5:8 12:8  14:8 15:17 16:13  47:9 49:20 61:8  79:16 85:4 88:7,8  88:13,15,16,18  92:10 131:3,6  148:14  <b>talks</b> 9:18 82:15  99:7 112:15,16  <b>team</b> 50:15  <b>technicalities</b> 54:19  54:22  <b>tell</b> 26:23 31:19  35:10 44:7 45:8  55:6 104:16 111:5  148:16  <b>telling</b> 137:15  <b>ten</b> 132:21  <b>tenant</b> 11:11,13,17  11:20,22  <b>terminate</b> 30:16  31:7 49:16  <b>terminated</b> 69:20  134:20 135:4 146:3  146:23 148:17  <b>terminating</b> 138:23  143:17 152:5  <b>terms</b> 40:5,14 51:23  66:14 68:18 75:17  75:17 107:12  119:10 145:25  146:17  <b>territory</b> 148:9  <b>testified</b> 4:5 104:18  <b>testify</b> 43:16 55:11  <b>testimony</b> 24:16  36:10 44:10 82:17  124:21 125:11,18  143:19 144:5 154:6  154:10,11,15</p>	<p><b>tevfik</b> 14:8 15:9  <b>text</b> 122:12,16  125:17 126:16,17  <b>texts</b> 125:12  <b>thank</b> 22:25 33:2  45:19,20 115:11  135:11,20,21  <b>thereto</b> 57:4  <b>thing</b> 74:17 81:25  146:17,25  <b>things</b> 27:11 55:3  60:9,11 73:6 75:18  77:21 80:7 82:22,24  82:25 118:14  119:22  <b>think</b> 10:9,17 12:7  12:20 17:11,12,14  17:15,19,22 19:7  20:21 22:18,19  31:22 33:13 35:10  35:17,23 36:3,7,16  36:20 39:13 41:11  41:19 50:13 52:25  64:2,21 66:16,20  68:23 72:3 81:24,24  82:3,4,22,24 88:22  90:19 96:24 97:2,9  98:23 100:18 102:8  104:20,21 111:23  112:17 113:7  120:18 123:7  124:20 128:25  129:11 131:22  136:7,25 137:18  138:18 139:2  144:16,19 145:18  147:8 148:24  150:19 151:3  <b>thinking</b> 34:17,19  35:18 36:16 68:19  <b>thirty</b> 37:19 39:18  40:20 43:15,23  <b>thought</b> 97:5  <b>thousand</b> 53:7</p>	<p><b>three</b> 39:18 40:10,20  70:16  <b>thursday</b> 136:18  <b>time</b> 11:14,18 13:21  14:6 18:17 20:12  30:14 33:13 34:15  35:6,9,11 37:5 45:7  45:11 52:17 55:13  67:6,8 73:17 76:16  84:7 103:19,19  107:6 113:18  117:25 136:3 137:9  137:20,23 138:17  141:20 142:15  143:15 146:9  147:21 149:7 150:7  150:20,23 152:10  152:13 154:8  <b>timely</b> 84:17 87:7  103:3  <b>times</b> 5:19 15:21  18:14 25:25 89:8,24  101:11  <b>timing</b> 10:8  <b>tmp</b> 47:18 55:4,5,7  55:11 56:2 109:17  <b>today</b> 7:4 29:17 33:8  41:24 95:5,10,12  101:11 111:18  132:11 134:15  145:21 146:8 150:6  151:20,24 152:4  <b>today's</b> 140:8,18  <b>told</b> 22:8 25:25 44:8  45:3 63:13 89:7  92:23 114:15 132:9  <b>tom</b> 98:11,14  <b>tomorrow</b> 136:8,18  137:6 138:6 152:11  <b>topics</b> 137:8  <b>topped</b> 26:12  <b>torpedo</b> 98:21 99:8  <b>tower</b> 39:5 41:10  96:22 127:15</p>	<p><b>transcribed</b> 154:12  <b>transcript</b> 138:15  154:14  <b>travel</b> 15:11  <b>treatment</b> 141:15  <b>tremendous</b> 105:21  106:2 107:3 108:16  <b>trilogy</b> 1:4 155:3  <b>trouble</b> 49:4  <b>troubled</b> 103:17  <b>true</b> 7:15 8:3 20:10  87:23 93:16,21,24  94:17,20,21 95:4,5  95:12 97:10 113:17  123:15 154:14  <b>trump</b> 1:15 2:17,17  3:5 4:13 5:1,4,7,11  5:22 6:1,8 7:1,10,18  8:1,5,19 9:1,7,18  10:1,13 11:1,20  12:1,10 13:1 14:1  14:16,23 15:1 16:1  16:6,7,21 17:1,3,21  18:1,6,23 19:1,7,9  20:1,24,25 21:1,2,3  21:9 22:1,15 23:1,2  24:1,16 25:1,12,23  25:24 26:1,4,5,7,18  26:24,24 27:1,16,19  28:1,15 29:1,3,5,10  30:1 31:1 32:1,16  33:1,5 34:1 35:1,6  36:1 37:1,22 38:1,3  39:1,2,4,19 40:1,2,8  40:8,9,23 41:1,7,9  41:11,20 42:1 43:1  43:4,17 44:1,10,13  45:1,15,22 46:1  47:1 48:1,7,13 49:1  50:1 51:1 52:1,15  52:19 53:1 54:1  55:1,2 56:1,22 57:1  57:23 58:1 59:1  60:1 61:1,16,18  62:1,6,9,18,24 63:1</p>
--	---	--	--

<p>63:5 64:1 65:1 66:1 66:4 67:1,11,20 68:1 69:1 70:1 71:1 71:2,12,13,16,17 72:1,6,10,18,23 73:1,10,14,17 74:1 74:4,10 75:1,10,21 75:25 76:1,2 77:1 78:1 79:1 80:1 81:1 81:8 82:1,15,19 83:1 84:1,24 85:1 85:17,20,22 86:1 87:1 88:1,13,25 89:1,4 90:1 91:1 92:1,4 93:1 94:1,5 94:19 95:1,3,3 96:1 96:5 97:1,5 98:1 99:1 100:1 101:1 102:1 103:1 104:1 104:15,18 105:1,6 106:1,6 107:1 108:1 109:1,22,25 110:1,8 111:1,5 112:1,20 113:1 114:1 115:1,5 116:1,8 117:1 118:1 119:1 120:1,4,7 121:1 122:1,12 123:1,5,25 124:1,23 124:24 125:1 126:1 126:24 127:1,15 128:1 129:1,15 130:1,4,5 131:1,10 131:24 132:1,9 133:1,14,21,21 134:1 135:1 136:1 137:1 138:1,20 139:1 140:1,5,16 141:1 142:1,6,8,20 143:1,13 144:1,12 144:13 145:1 146:1 146:20 147:1,4,17 148:1,3 149:1,5,13 150:1,7,18,18 151:1 152:1,2 153:6 155:4</p>	<p><b>trump's</b> 96:20 139:14 143:25 149:10 151:19 <b>trumps</b> 98:20 <b>trying</b> 116:22 <b>tuesday</b> 140:14 <b>turn</b> 39:18 138:8 <b>turned</b> 100:8 <b>twenty</b> 78:19 104:13 <b>two</b> 5:4 28:11,14 51:4,5 61:24,25 70:8,12,17 137:4 139:8 143:18,23 152:6 <b>typically</b> 96:12 148:11</p> <p style="text-align: center;"><b>u</b></p> <p><b>u</b> 4:2 <b>uh</b> 71:15 81:11 <b>ultimate</b> 14:24 35:13 <b>ultimately</b> 13:7 34:21 65:17 69:4 <b>unavailable</b> 138:5 <b>uncalled</b> 30:8 <b>uncharted</b> 113:12 <b>underpins</b> 64:18 <b>understand</b> 5:10 7:8 15:22 22:10 31:8,12 31:21 32:6 42:12 44:20,23 45:5 47:16 92:13 98:20 127:21 131:8 136:13 137:21 149:9 <b>understanding</b> 25:10,15 50:7 52:17 53:19 57:7 64:7,10 65:14 90:14 110:2 117:3,14,18 141:4 <b>understands</b> 128:12 <b>understood</b> 14:11 99:10 141:19 <b>unfairly</b> 31:3</p>	<p><b>unfortunately</b> 10:18 106:18,24 116:6,17 118:16 120:24 127:19 128:16 <b>unhappy</b> 87:5 <b>uniformly</b> 105:9 <b>unit</b> 17:23 90:16,16 112:9,10,19 116:24 116:25,25 117:5 <b>united</b> 1:2 105:11 108:10 <b>units</b> 13:14,16 16:21 52:18 104:12,12,22 105:25 107:13 108:16 112:2 113:16 114:2 <b>universe</b> 26:15 <b>unjustified</b> 143:16 <b>unnecessarily</b> 30:19 <b>unrecognizable</b> 33:23 <b>unrelated</b> 32:18 <b>unsuccessfully</b> 130:12 <b>use</b> 16:10 17:25 <b>usually</b> 58:11,22 78:8 147:23</p> <p style="text-align: center;"><b>v</b></p> <p><b>v</b> 155:3 <b>vaguely</b> 90:8 <b>value</b> 96:6,12 105:14 107:19 108:7 112:18 114:3 <b>valued</b> 106:10 <b>values</b> 106:6,19 108:11 112:10 113:2,8 <b>various</b> 42:22 61:10 <b>vendor</b> 59:8 <b>vendors</b> 58:25 59:5 <b>venture</b> 8:4 <b>ventures</b> 8:20 <b>veritext</b> 155:2</p>	<p><b>versus</b> 24:12 25:11 61:20 129:17 <b>view</b> 129:19 <b>viewpoint</b> 143:13 <b>virtually</b> 50:17 <b>vis</b> 78:12,12</p> <p style="text-align: center;"><b>w</b></p> <p><b>wait</b> 94:10 <b>wall</b> 22:2 <b>want</b> 22:15 24:10 32:23 44:25 45:14 45:18 49:4,6,8,15 52:4 62:24 70:13 73:4,5,6,6 78:19 84:18 96:16 125:9 142:4,7 146:18 149:24 150:4,9,11 150:25 <b>wanted</b> 65:16 74:16 106:14 117:20 130:21 140:24 148:3 <b>wants</b> 58:11 59:11 59:12 60:7 75:16,19 <b>waste</b> 150:20 <b>watching</b> 115:25 116:15,22 <b>water</b> 123:10 <b>way</b> 49:5,10 50:17 92:6 131:7 139:12 <b>wayne</b> 1:19 154:4 <b>we've</b> 15:4 139:17 142:19 <b>week</b> 134:13 139:17 140:11 142:20 <b>weeks</b> 143:23 <b>weisselberg</b> 43:12 <b>went</b> 106:19 108:11 139:11 <b>west</b> 2:4,18 28:11 <b>whereof</b> 154:22 <b>willing</b> 144:25 <b>windows</b> 27:5,6</p>
--	--	--	---

[wish - younger]

Page 20

<p><b>wish</b> 54:23 104:21  <b>witness</b> 33:3 56:9  95:24 98:2 132:14  132:22 133:6  152:14 153:5 154:9  154:15,22 155:4,20  <b>word</b> 61:18 91:5  <b>words</b> 56:2 108:14  <b>work</b> 14:13 20:18  87:18 88:19 91:4  130:19 134:3  <b>worked</b> 18:20 19:25  65:11  <b>working</b> 91:2  118:13  <b>world</b> 105:12  <b>worse</b> 83:24  <b>worth</b> 104:12,22  106:3 112:2 126:13  <b>write</b> 114:19  <b>writing</b> 71:18 73:18  74:5,8 77:8  <b>written</b> 94:2,7,8  109:13  <b>wrong</b> 68:24 94:15  <b>wrote</b> 19:23 114:19  117:13</p>
<b>x</b>
<b>x</b> 153:4,8
<b>y</b>
<p><b>yeah</b> 39:14 40:11  42:25 56:12 75:22  76:11 82:13 86:6,17  91:10 97:9 99:17  103:2 105:8 127:5  <b>years</b> 15:18 43:15  74:3  <b>yesterday</b> 55:23  149:3 151:14,23  <b>york</b> 1:19,19,21 3:6  3:6 4:4 28:10 96:19  143:23 154:5 155:2  <b>younger</b> 149:12</p>

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 09-21406-CIV-WILLIAMS/TURNOFF

TRILOGY PROPERTIES, LLC., et al.,

Plaintiffs,

vs.

SB HOTEL ASSOCIATES, LLC., et al.,

Defendants.

---

525 Okeechobee Blvd.  
Penthouse 1200  
West Palm Beach, Florida  
Friday, 1:20 p.m.  
March 2, 2012

DEPOSITION  
OF  
DONALD J. TRUMP

Taken on behalf of the Plaintiffs  
Pursuant to a Notice of Taking Deposition

---

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

APPEARANCES:

BECK & LEE TRIAL LAWYERS, by  
JARED H. BECK, ESQ., and  
ELIZABETH LEE BECK, ESQ.,  
On behalf of the Plaintiffs.

SHUTTS & BOWEN, LLP, by  
STEPHEN B. GILLMAN, ESQ.,  
On behalf of Defendants, SB Hotels,  
Stillman and Bayrock.

RUSSOMANNO & BORRELLO, P.A., by  
HERMAN J. RUSSOMANNO, ESQ., and  
HERMAN J. RUSSOMANNO, III, ESQ.,  
On behalf of Defendants, Trump Organization  
and Donald J. Trump.

WITNESS

DONALD J. TRUMP

Direct Examination (By Ms. Beck) 3

E X H I B I T S

Exhibit Number 414	158
Exhibit Number 415	164
Exhibit Number 416	171
Exhibit Number 417	175
Exhibit Number 418	177

1 THEREUPON:

2 DONALD J. TRUMP

3 was called as a witness by the Plaintiffs and, having  
4 first been duly sworn, was examined and testified as  
5 follows:

6 THE WITNESS: I do.

7 MS. LEE BECK: We'll mark this as Exhibit  
8 414.

9 (Thereupon, Exhibit Number 414 was marked for  
10 Identification.)

11 DIRECT EXAMINATION

12 BY MS. LEE BECK:

13 Q. Mr. Trump, you are here pursuant to this Notice  
14 of Taking Deposition Duces Tecum (Continued) of Donald  
15 J. Trump, Pursuant to Rule 30(a)(1), Federal Rules of  
16 Civil Procedure --

17 A. Yes.

18 Q. -- is that correct?

19 A. Yes.

20 Q. Okay. I'm going to show you documents that  
21 have previously been marked as 316 and 317.

22 The building at issue in this lawsuit, I will  
23 call the Trump Fort Lauderdale project or The Project,  
24 for short.

25 MR. RUSSOMANNO: Object to the form.

1 BY MS. LEE BECK:

2 Q. Are these exhibits documents describing an  
3 event for the marketing of The Project?

4 A. I don't know. I've never seen them before.

5 Q. Okay. Is it your understanding that Exhibit  
6 316 is a document that describes a marketing event for  
7 The Project?

8 MR. RUSSOMANNO: Form.

9 THE WITNESS: Yes.

10 BY MS. LEE BECK:

11 Q. Okay. It talks about an event on April 14th at  
12 the Bonnet House. Did you attend that?

13 A. I don't remember, but probably I did.

14 Q. Okay. This exhibit, Exhibit 317, talks about  
15 Donald and Ivanka confirmed their attendance, an e-mail  
16 from Senada Adzem. Does that trigger your recollection  
17 of whether or not you attended the event?

18 A. No, but I probably did.

19 Q. Okay. Is it customary for you to attend such  
20 events for The Project?

21 MR. RUSSOMANNO: Form.

22 THE WITNESS: On occasion, I will, for a  
23 project.

24 BY MS. LEE BECK:

25 Q. Okay. How many such events did you attend for

1 The Project?

2 A. I'm not sure. Maybe two.

3 Q. Okay.

4 A. I'm not sure, but I think more than one.

5 Q. More than five?

6 A. I don't know. I really don't know.

7 Q. Why did you attend such events?

8 A. Good for The Project. We licensed the deal.

9 Q. Good for The Project, in terms of sales?

10 A. Yeah, I think it would help.

11 Q. Okay. All right. This was also previously  
12 marked, Exhibit 198. You mentioned at your first  
13 deposition and today that the Trump Organization is a  
14 licensor or an entity that you control and own is a  
15 licensor of The Project; is that correct?

16 MR. RUSSOMANNO: Object to the form.

17 MR. GILLMAN: Object to the form.

18 THE WITNESS: I don't know. I licensed the  
19 name Trump to The Project.

20 BY MS. LEE BECK:

21 Q. You licensed your name to The Project, yes?

22 A. Yes.

23 Q. Okay. This is the agreement, the license  
24 agreement, whereby you licensed your name to The  
25 Project?



1           A. I believe so, yes.

2           MR. GILLMAN: Objection to the form.

3 BY MS. LEE BECK:

4           Q. All right. I'm going to direct your attention  
5 to the last two pages of this document, which says,  
6 "Exhibit B, License Fee."

7           A. B?

8           Q. Yes.

9           A. Go ahead.

10          Q. Okay. Were you paid the \$250,000, as listed in  
11 Subsection small ai?

12          A. I don't know, but I assume so.

13          Q. Okay. Any reason to assume otherwise?

14          A. No.

15          Q. Okay. It then talks about the  
16 residential-hotel component incentive. Were you paid  
17 anything under that?

18          A. I don't know.

19          Q. Is it true that you would only be paid under  
20 that, if title to 85 percent of the residential and  
21 hotel units has closed? Is that your understanding?

22          A. It looks like that, based on the agreement,  
23 yes.

24          Q. So you would not have been paid anything under  
25 that as of yet?

1 A. I don't think so.

2 Q. Okay. What about the retail component  
3 incentive, were you paid anything under that?

4 A. No, not that I know.

5 Q. In order to be paid under the residential-hotel  
6 component, it's true that 85 percent of the units must  
7 close, yes?

8 A. I believe so, yes.

9 Q. And, then, what are you paid? Is that  
10 Subsection small ci?

11 A. I don't know. You'd have to ask my lawyer.

12 Q. What is your understanding of this?

13 A. I don't know. I have no understanding. I  
14 really don't know.

15 Q. You don't know how you get paid under your  
16 license agreement?

17 A. This is a legal agreement. You'd have to ask  
18 my lawyer.

19 Q. Okay. What is your understanding --

20 A. It says here -- it spells it out right here.

21 Q. Okay. So you're basically saying, you get paid  
22 pursuant to this document before me?

23 A. Yes. That's true.

24 Q. Okay.

25 MR. RUSSOMANNO: Form.

1 BY MS. LEE BECK:

2 Q. I have one follow-up question to Plaintiff's  
3 Exhibit 198. Do you agree, Mr. Trump, that the way this  
4 license fee is calculated is for you to share in the  
5 profits from the unit sales?

6 MR. RUSSOMANNO: Form.

7 MR. GILLMAN: Object to the form.

8 THE WITNESS: Well, this talks about gross  
9 sales.

10 BY MS. LEE BECK:

11 Q. Uh-huh.

12 A. No, I wouldn't really say that. It looks to me  
13 like it's more of a gross sales agreement, without  
14 reading the agreement. I do many agreements.

15 No, it looks like it's a gross sales agreement,  
16 not profits.

17 Q. Okay.

18 A. They were just a licensee, who initiated an  
19 agreement with me. This is a gross sales agreement, it  
20 looks like.

21 Q. Okay. So do you agree that the way this  
22 license fee is calculated is for him to -- is for you to  
23 share in the gross sales from unit sales?

24 MR. RUSSOMANNO: Form.

25 THE WITNESS: Looks like it.

1 BY MS. LEE BECK:

2 Q. Okay. Okay. This is a new exhibit, Exhibit  
3 415.

4 (Thereupon, Exhibit 415 was marked for  
5 Identification.)

6 BY MS. LEE BECK:

7 Q. You and the Trump Organization was involved in  
8 litigation in the Middle District of Florida, Tampa  
9 Division; is that correct?

10 A. Yes.

11 Q. And you were deposed in that case, were you  
12 not?

13 A. I believe so, yes.

14 Q. Okay. This is the deposition transcript from  
15 that case; is that correct?

16 A. I don't know. I mean, it looks like it.

17 Q. Okay. Any reason to think that it's not?

18 A. No.

19 Q. Okay. Was that case a case where the  
20 plaintiffs were pre-construction condominium purchasers?

21 MR. RUSSOMANNO: Object to the form.

22 THE WITNESS: I believe so, yes.

23 BY MS. LEE BECK:

24 Q. Are you aware of any testimony that you gave at  
25 your deposition in the Aaron, et al., versus The Trump

1 Organization, et al., case, whereby any of your  
2 testimony is inaccurate or needs to be corrected?

3 MR. RUSSOMANNO: Object to the form.

4 THE WITNESS: Not that I know of, no.

5 BY MS. LEE BECK:

6 Q. Was the project in Tampa also a condo-hotel?

7 A. It was a condo. I don't think it was a hotel.  
8 It was a condo.

9 Q. Other than the fact that the building in Tampa  
10 was a condominium, can you talk about any other ways the  
11 Tampa deal differed from the Fort Lauderdale deal that  
12 is at issue in this lawsuit?

13 MR. RUSSOMANNO: Object to the form of the  
14 question.

15 THE WITNESS: No, I don't know. I really  
16 don't know.

17 BY MS. LEE BECK:

18 Q. Is it also your position that that also was a  
19 licensing deal?

20 A. That was a licensing deal, yes.

21 Q. Okay. What is your position as to who is the  
22 developer in that case, in the Aaron case?

23 MR. RUSSOMANNO: Object to the form of the  
24 question.

25 THE WITNESS: Well, I don't believe we were

1 the developer in that case.

2 BY MS. LEE BECK:

3 Q. Who is -- who, in your belief, is the developer  
4 in that case?

5 MR. RUSSOMANNO: Object to the form.

6 THE WITNESS: A group that was bankrupted.

7 A bankrupted group. I don't know their names.

8 BY MS. LEE BECK:

9 Q. In the Tampa deal, you also were to be  
10 compensated, at least partially, by a flat fee; is that  
11 correct?

12 A. I don't know.

13 MR. RUSSOMANNO: Object to the form.

14 THE WITNESS: I think so, yes.

15 BY MS. LEE BECK:

16 Q. Okay. And then there was also a component for  
17 payment whereby you would be paid a percentage of the  
18 gross sales; is that correct?

19 A. I don't know.

20 Q. You don't recollect how you were supposed to be  
21 paid in the Tampa deal?

22 A. No, I don't. Every deal is different.

23 Q. Okay. Okay. Going back to The Project, at  
24 your last deposition, we talked about the Trump  
25 standards. Can you list all the areas that the Trump

1 construction standards govern? For example, does it  
2 govern the type of materials that are sourced for a  
3 project?

4 MR. RUSSOMANNO: Object to the form of the  
5 question.

6 THE WITNESS: We ask that the developer  
7 provide high class materials. We look at their  
8 plans to make sure the rooms are nice. We look  
9 at the different materials. We look at the  
10 bathroom fixtures and the kitchen fixtures and  
11 the appliances, to make sure of everything, and  
12 we ask that they do it in a high quality  
13 standard, which they did in this case.

14 BY MS. LEE BECK:

15 Q. So that includes design and layouts, as well?

16 A. We look at the layout, yes. We want to make  
17 sure the layouts are appropriate.

18 Q. Fixtures and furnishings?

19 A. Yes.

20 Q. What happens if you feel it doesn't reach the  
21 level of quality that define the Trump standards?

22 A. Then we'd ask them to go back and bring us  
23 something that does.

24 Q. What if they don't?

25 A. They do.

1 Q. So in every case, the Trump standards are met?

2 A. Yeah.

3 MR. RUSSOMANNO: Object to the form.

4 THE WITNESS: Yeah, they'd have to be met  
5 or we will not do the deal. We'll get out of  
6 the deal, if they're not met. We have the  
7 right to do that.

8 BY MS. LEE BECK:

9 Q. Okay. Other than materials, design, layouts,  
10 finishings, is there anything else that the Trump  
11 construction standards demand from a Trump project, such  
12 as the Trump Fort Lauderdale, as The Project was  
13 intended?

14 A. Just general quality.

15 Q. The person who determines whether or not the  
16 standard of that general quality is met is yourself and  
17 people on your team; is that correct?

18 A. Correct.

19 Q. At the Trump Organization?

20 A. Correct.

21 Q. Okay. The Project at issue in this case ran  
22 into financing difficulties; is that correct?

23 MR. GILLMAN: Objection to the form.

24 THE WITNESS: I don't know. I wasn't the  
25 developer.



1 BY MS. LEE BECK:

2 Q. Well, are you aware that it ran into financing  
3 difficulties with its lender, CorusBank?

4 A. Well, I don't know. I mean, they had a lender  
5 named Corus, and I think something happened to the bank,  
6 and I'm not sure what the relationship was with the  
7 developer and the bank, because we were not involved in  
8 that, we were just a licensee.

9 Q. Okay. If you were the developer, would you  
10 have been able to finance the completion of The Project?

11 MR. RUSSOMANNO: Object to the form of the  
12 question.

13 THE WITNESS: I don't know the answer to  
14 that, because the market was so bad at that  
15 time. As I told you the last time, these  
16 people got lucky, because they bought at the  
17 high and then the market went bad, and now  
18 they're trying to get back their deposit.

19 The fact is, if they'd closed on the unit,  
20 they would have lost a lot of money.

21 So I don't really know the answer to that.  
22 I would say that the market was so bad, that  
23 I'm not sure anybody could have financed the  
24 development at that time.

25 At the time that Corus went bad and at the

1 time that the developer was having problems  
2 with the bank, I'm not sure anybody could have  
3 financed it.

4 BY MS. LEE BECK:

5 Q. Are you talking about a personal choice or an  
6 ability?

7 MR. RUSSOMANNO: Object to the form.

8 THE WITNESS: I'm talking about normal real  
9 estate financing for a project like this, I  
10 think it would have been very hard to obtain.

11 BY MS. LEE BECK:

12 Q. Nobody was willing to put up their own personal  
13 money to finish The Project?

14 MR. RUSSOMANNO: Object to the form of the  
15 question.

16 THE WITNESS: You'd have to ask the  
17 developer. I'm not the developer. I'm just  
18 the licensee.

19 BY MS. LEE BECK:

20 Q. Were you ever asked to do that?

21 A. No. Not that I remember, no.

22 Q. Do you know if Roy Stillman was ever approached  
23 to put up his own personal money to finish The Project?

24 A. I don't know that.

25 Q. Did you ever approach him?

1           A. Not that I remember. It's a pretty unusual  
2 thing for a developer to do, to put up his own personal  
3 fortune to do a job, especially when the market has  
4 tanked.

5           MS. LEE BECK: Okay. This is a new  
6 exhibit, Exhibit 416.

7           (Thereupon, Exhibit 416 was marked for  
8 Identification.)

9 BY MS. LEE BECK:

10          Q. Have you ever seen this document before?

11 Please take your time.

12          A. Not that I remember, no.

13          Q. Do you know what it is?

14          A. No. I've never seen it. To the best of my  
15 knowledge, I've never seen it.

16          Q. Okay. If CorusBank prepares a loan  
17 presentation, would anybody at the Trump Organization  
18 see such documents?

19          A. I think it would be pretty unlikely, but it's  
20 possible somebody sent us one, but we're not the  
21 developer, so I think it's unlikely.

22          Q. Okay. I'm going to direct your attention to  
23 the last paragraph on the first page, CCVPROD2575.

24          A. Yeah.

25          Q. Okay. It's two sentences. The second sentence

1 says, "According to Stillman, Trump Lauderdale  
2 Development - Number 2, LLC's inclusion in the  
3 organizational chart serves the purpose of being able to  
4 say that Donald Trump is an investor in The Project  
5 rather than just a licensor and operator."

6 Do you know what that sentence is talking  
7 about?

8 MR. RUSSOMANNO: Object to the form.

9 MR. GILLMAN: Object to the form.

10 THE WITNESS: No, because to the best of my  
11 knowledge, we didn't make an investment in this  
12 project. You know, maybe he wanted me to be an  
13 investor, maybe he was suggesting that I would  
14 be an investor, but to the best of my  
15 knowledge -- I mean, I could check, but I don't  
16 think we ever made an investment in this  
17 project.

18 I have many projects all over the world, so  
19 I'm -- you know, it's probably -- and perhaps  
20 you'll have to ask him, but he was possibly  
21 saying that he was trying to get me to be an  
22 investor.

23 BY MS. LEE BECK:

24 Q. Do you agree with that statement?

25 A. At one point, I think they asked me whether or

1 not I'd like to be an investor in The Project.

2 Q. Okay. And what was your response?

3 A. No.

4 Q. How do you define an investor in The Project?

5 MR. RUSSOMANNO: Object to the form.

6 THE WITNESS: Somebody that puts up money.

7 BY MS. LEE BECK:

8 Q. Who are the investors in The Project?

9 A. I really don't know. Mr. Stillman is the one  
10 that I knew.

11 Q. He put up his own money?

12 MR. RUSSOMANNO: Object to the form.

13 MR. GILLMAN: Objection to the form.

14 THE WITNESS: You'd have to ask him that  
15 question. I really don't know. He's the  
16 developer or his company or a company is the  
17 developer. I guess it's SB Hotel Association,  
18 is really the developer.

19 BY MS. LEE BECK:

20 Q. Mr. Stillman has an interest in SB Hotel; isn't  
21 that correct?

22 MR. RUSSOMANNO: Object to the form.

23 MR. GILLMAN: Object to the form.

24 THE WITNESS: I really don't know. You'd  
25 have to ask Mr. Stillman. Possibly, but you'd

1 have to ask him.

2 BY MS. LEE BECK:

3 Q. And you have an interest in that entity, do you  
4 not?

5 MR. RUSSOMANNO: Object to the form.

6 THE WITNESS: I think they gave me  
7 something having to do with that as an  
8 incentive, some kind of incentive, but it had  
9 nothing to do with the development, but I think  
10 there might have been some non-voting stock  
11 that they gave me, so that I could -- just as  
12 an incentive, so that when sales started, we  
13 could do a better job, a good job.

14 BY MS. LEE BECK:

15 Q. You don't agree with that statement now?

16 A. Which one?

17 Q. The second sentence that I read, "According to  
18 Stillman," dot, dot, dot, "rather than just a licensor  
19 and operator (see below)."

20 MR. GILLMAN: Object to the form.

21 MR. RUSSOMANNO: Objection to the form.

22 THE WITNESS: I don't think so. I mean,  
23 again, I'd have to check, but I don't think we  
24 ever made an investment in The Project, no.

25 MS. LEE BECK: Okay. Okay. This is

1 Exhibit 417.

2 (Thereupon, Exhibit 417 was marked for  
3 Identification.)

4 THE WITNESS: Okay.

5 BY MS. LEE BECK:

6 Q. Have you ever seen this document before?

7 A. No, not that I know of.

8 Q. Do you know what it is?

9 A. No.

10 Q. Do you know who F. Ronald Mastriana is?

11 A. No.

12 Q. Would it surprise you if I told you that Roy  
13 Stillman recorded this deed restriction in connection  
14 with The Project?

15 MR. GILLMAN: Object to the form.

16 MR. RUSSOMANNO: Object to the form.

17 THE WITNESS: No, I don't know. I don't  
18 know who these people are. I know Roy  
19 Stillman, but I don't know who Ronald Mastriana  
20 is.

21 BY MS. LEE BECK:

22 Q. Okay. Are you aware that Roy Stillman filed  
23 such a document in the records?

24 MR. RUSSOMANNO: Object to the form.

25 THE WITNESS: I'm not aware. Maybe my

1 lawyers are, but I'm not aware.

2 BY MS. LEE BECK:

3 Q. Okay. Are you aware that pursuant to this  
4 recorded document, all units in The Project had to be  
5 managed by a hotel management company, under a unified  
6 plan for hotel use, and that there was a restriction on  
7 residential use?

8 MR. RUSSOMANNO: Object to the form.

9 THE WITNESS: No.

10 BY MS. LEE BECK:

11 Q. Were you aware of that?

12 A. No, but that's very standard.

13 Q. Standard in what?

14 A. In this business, because you do restrictions  
15 based on Zoning Codes and based on various variances  
16 that you get from the cities and states. So it's very  
17 standard in the business to have various restrictions on  
18 use. It's called a use restriction.

19 Q. Are you talking about -- when you say, "This  
20 business," are you talking about condo-hotels or general  
21 real state?

22 A. Yeah, condo-hotels and real estate, too. Very  
23 standard.

24 Q. What is your understanding of the restriction  
25 on use imposed on the buyers of The Project had closing



1 occurred?

2 MR. RUSSOMANNO: Object to form.

3 THE WITNESS: I don't know.

4 BY MS. LEE BECK:

5 Q. Are you aware of any such restrictions, as you  
6 sit here today, prior to having seen this document --

7 MR. RUSSOMANNO: Object to the form.

8 BY MS. LEE BECK:

9 Q. -- Plaintiff's Exhibit 417?

10 A. No, I'm not aware of the details.

11 MS. LEE BECK: Okay. This is Exhibit 418.

12 (Thereupon, Exhibit Number 418 was marked for  
13 Identification.)

14 BY MS. LEE BECK:

15 Q. This was sent to us by your attorney, Mr. Alan  
16 Garten. Do you stipulate to all the statements in here  
17 as true?

18 A. I haven't read it --

19 Q. Well, you can read it now.

20 A. Well --

21 Q. It's six pages, and it says it's your  
22 biography.

23 A. Why don't you ask me a specific question about  
24 it?

25 Q. Okay. The first paragraph, is there anything

1 in the first paragraph that you disagree with or is  
2 inaccurate?

3 A. I think I'm considered to be a very successful  
4 person, yes.

5 Q. Okay. There's nothing in there that you would  
6 disagree with?

7 A. No, I don't think so.

8 Q. All right. What about the second paragraph  
9 there, everything in there is true and accurate?

10 A. Yeah.

11 Q. Okay. Now, the third paragraph starts, "In New  
12 York City." Is anything there that is inaccurate or  
13 untrue?

14 MR. RUSSOMANNO: Object to the form.

15 THE WITNESS: Are we going to do this all  
16 day?

17 BY MS. LEE BECK:

18 Q. Well, yes. We have to authenticate this.

19 A. For what purpose?

20 Q. Because it was given to me by your attorney,  
21 but we don't know the accuracy of the statements. We  
22 can short-circuit this.

23 MR. RUSSOMANNO: Yes, counsel. Mr. Garten  
24 indicated that he would provide it to you and  
25 he indicated it was stipulated that it's

1 accurate.

2 Mr. Garten, in his deposition, when  
3 Mr. Trump was being deposed, he made that  
4 statement. We can go to the page. But if you  
5 want Mr. Trump to look at it and take a few  
6 minutes --

7 MS. LEE BECK: Yes. We can off the record.

8 MR. RUSSOMANNO: We can do that for a  
9 moment.

10 (Discussion off the record.)

11 MS. LEE BECK: Back on the record.

12 BY MS. LEE BECK:

13 Q. Mr. Trump, your Florida counsel is telling me  
14 that your New York counsel stipulated to this. If you  
15 are comfortable with that, do you stipulate to  
16 Plaintiff's 418 being true and accurate, in its  
17 entirety?

18 A. Well, I haven't read it for many years, so I'll  
19 have to take a look at it.

20 MS. LEE BECK: Okay. Then why don't we go  
21 off the record.

22 (Discussion off the record.)

23 THE WITNESS: I believe it's accurate.

24 BY MS. LEE BECK:

25 Q. Mr. Trump, Plaintiff's Exhibit 417 is accurate

1 and true, in its entirety?

2 A. Well, This is 418.

3 Q. I'm sorry. Thank you very much. 418.

4 A. I believe it is.

5 Q. Okay. Thank you.

6 I just want to briefly go back to Exhibit 417,  
7 which is the recorded document. In this project, did  
8 you do anything to familiarize yourself with any deed  
9 restrictions or occupancy restrictions?

10 MR. RUSSOMANNO: Object to the form.

11 THE WITNESS: No. The lawyers do that.

12 BY MS. LEE BECK:

13 Q. Okay. And you left it entirely to your  
14 lawyers?

15 A. Yes.

16 Q. Okay. And is it customary for you to leave  
17 matters pertaining to deed restrictions to your lawyers  
18 for your other projects, as well?

19 A. Yes.

20 MR. RUSSOMANNO: Object to the form of the  
21 question.

22 BY MS. LEE BECK:

23 Q. Okay. That includes licensing deals that  
24 you've entered into?

25 A. I mean, we will make the basic deal, but the

1 lawyers will put it down and do the restrictions, if  
2 any.

3 Q. What about for projects in which you were the  
4 developer, in those cases, you also leave it to your  
5 lawyers to handle the deed restriction issues?

6 A. Yes.

7 MS. LEE BECK: I think we're done.

8 THE WITNESS: Fine. Thank you.

9 MR. RUSSOMANNO: He's going to read.

10 (Thereupon, the reading and signing not  
11 being duly waived, the deposition was concluded  
12 at 1:50 p.m.)

13  
14  
15

\_\_\_\_\_

16  
17  
18  
19  
20  
21

DEPONENT

Sworn to and subscribed before me this \_\_\_\_\_  
day of \_\_\_\_\_, 2012.

\_\_\_\_\_

22  
23  
24  
25

NOTARY PUBLIC

CERTIFICATE OF OATH

STATE OF FLORIDA :

SS

COUNTY OF MIAMI-DADE:

I, NIEVES SANCHEZ, Court Reporter, and a Notary Public for the State of Florida at Large, do hereby certify that DONALD J. TRUMP personally appeared before me and was duly sworn.

WITNESS my hand and official seal in the City of Miami, County of Miami-Dade, State of Florida, this 6th day of March, 2012.

NIEVES SANCHEZ

Notary Commission Number EE 116849

My Notary Commission expires August 1, 2015

Bonded Through Atlantic Bonding Company, Inc.

REPORTER'S DEPOSITION CERTIFICATE

STATE OF FLORIDA :

SS

COUNTY OF MIAMI-DADE:

I, NIEVES SANCHEZ, Court Reporter and a Notary Public for the State of Florida at Large, do hereby certify that I was authorized to and did report the deposition of DONALD J. TRUMP; that a review of the transcript was requested; and that the transcript is a true and complete record of my stenographic notes.

I further certify that I am not a relative, employee, attorney, or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorney or counsel, nor am I financially interested in the action.

DATED this 6th day of March, 2012.

NIEVES SANCHEZ

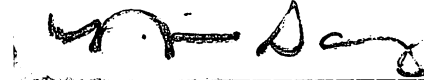
1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

CERTIFICATE OF OATH

STATE OF FLORIDA :  
SS  
COUNTY OF MIAMI-DADE:

I, NIEVES SANCHEZ, Court Reporter, and a Notary Public for the State of Florida at Large, do hereby certify that DONALD J. TRUMP personally appeared before me and was duly sworn.

WITNESS my hand and official seal in the City of Miami, County of Miami-Dade, State of Florida, this 6th day of March, 2012.



-----  
NIEVES SANCHEZ

Notary Commission Number EE 116849  
My Notary Commission expires August 1, 2015  
Bonded Through Atlantic Bonding Company, Inc.

REPORTER'S DEPOSITION CERTIFICATE

STATE OF FLORIDA :  
SS  
COUNTY OF MIAMI-DADE:

I, NIEVES SANCHEZ, Court Reporter and a Notary Public for the State of Florida at Large, do hereby certify that I was authorized to and did report the deposition of DONALD J. TRUMP; that a review of the transcript was requested; and that the transcript is a true and complete record of my stenographic notes.

I further certify that I am not a relative, employee, attorney, or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorney or counsel, nor am I financially interested in the action.

DATED this 6th day of March, 2012.



-----  
NIEVES SANCHEZ

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

BAILEY & SANCHEZ COURT REPORTING, INC.  
28 West Flagler Street, Suite 555  
Miami, Florida 33130  
(305) 358-2829

March 6, 2012

Donald J. Trump  
C/O: Herman J. Russomanno, Esq.  
Russomanno & Borrello, P.A.  
150 W. Flagler Street  
Penthouse 2800  
Miami, Florida 33130

RE: Trilogy, et al. vs. SB Hotel, et al.

Dear Mr. Trump:

The transcript of your deposition, taken in the above-styled cause on March 2, 2012, is at my office awaiting your examination and signature. PLEASE TELEPHONE BEFORE COMING IN so that we may arrange a convenient time.

Please be advised that unless I hear from you by April 6, 2012, I will forward the original of your deposition to the deposing attorney, as though you had read and signed your deposition.

IN THE EVENT a copy of the transcript is being sent to the witness by counsel, kindly instruct the witness to make any changes thereto on a separate sheet of paper and refer to the page number and line number which corresponds to the change desired. DO NOT MAKE THE CORRECTIONS ON THE TRANSCRIPT. If you have any questions, please call.

Very truly yours,

NIEVES SANCHEZ  
Court Reporter

cc: Elizabeth Lee Beck, Esq.  
Stephen B. Gillman, Esq.,



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

BAILEY & SANCHEZ COURT REPORTING, INC.  
28 West Flagler Street, Suite 555  
Miami, Florida 33130  
(305) 358-2829

March 6, 2012

Donald J. Trump  
C/O: Herman J. Russomanno, Esq.  
Russomanno & Borrello, P.A.  
150 W. Flagler Street  
Penthouse 2800  
Miami, Florida 33130

RE: Trilogy, et al. vs. SB Hotel, et al.

Dear Mr. Trump:

The transcript of your deposition, taken in the above-styled cause on March 2, 2012, is at my office awaiting your examination and signature. PLEASE TELEPHONE BEFORE COMING IN so that we may arrange a convenient time.

Please be advised that unless I hear from you by April 6, 2012, I will forward the original of your deposition to the deposing attorney, as though you had read and signed your deposition.

IN THE EVENT a copy of the transcript is being sent to the witness by counsel, kindly instruct the witness to make any changes thereto on a separate sheet of paper and refer to the page number and line number which corresponds to the change desired. DO NOT MAKE THE CORRECTIONS ON THE TRANSCRIPT. If you have any questions, please call.

Very truly yours,

NIEVES SANCHEZ  
Court Reporter

cc: Elizabeth Lee Beck, Esq.  
Stephen B. Gillman, Esq.,

**A**

**aaron** 164:25  
 165:22  
**ability** 170:6  
**able** 169:10 172:3  
**abovestyled**  
 183:11  
**accuracy** 178:21  
**accurate** 178:9  
 179:1,16,23,25  
**action** 182:20  
**advised** 183:14  
**adzem** 159:16  
**agree** 163:3,21  
 172:24 174:15  
**agreement** 160:23  
 160:24 161:22  
 162:16,17 163:13  
 163:14,15,19,19  
**agreements** 163:14  
**ahead** 161:9  
**ai** 161:11  
**al** 156:5,8 164:25  
 165:1 183:9,9  
**alan** 177:15  
**answer** 169:13,21  
**anybody** 169:23  
 170:2 171:17  
**appearances** 157:1  
**appeared** 182:5  
**appliances** 167:11  
**approach** 170:25  
**approached**  
 170:22  
**appropriate**  
 167:17  
**april** 159:11  
 183:14  
**areas** 166:25  
**arrange** 183:12  
**asked** 170:20  
 172:25  
**associates** 156:8  
**association** 173:17  
**assume** 161:12,13  
**atlantic** 182:11  
**attend** 159:12,19  
 159:25 160:7  
**attendance** 159:15

**attended** 159:17  
**attention** 161:4  
 171:22  
**attorney** 177:15  
 178:20 182:19,20  
 183:15  
**august** 182:10  
**authenticate**  
 178:18  
**authorized** 182:16  
**awaiting** 183:12  
**aware** 164:24  
 169:2 175:22,25  
 176:1,3,11 177:5  
 177:10

**B**

**b** 157:5,15 161:6,7  
 183:25  
**back** 166:23  
 167:22 169:18  
 179:11 180:6  
**bad** 169:14,17,22  
 169:25  
**bailey** 183:1  
**bank** 169:5,7  
 170:2  
**bankrupted** 166:6  
 166:7  
**based** 161:22  
 176:15,15  
**basic** 180:25  
**basically** 162:21  
**bathroom** 167:10  
**bayrock** 157:6  
**beach** 156:12  
**beck** 157:2,2,3,13  
 158:7,12 159:1  
 159:10,24 160:20  
 161:3 163:1,10  
 164:1,6,23 165:5  
 165:17 166:2,8  
 166:15 167:14  
 168:8 169:1  
 170:4,11,19  
 171:5,9 172:23  
 173:7,19 174:2  
 174:14,25 175:5  
 175:21 176:2,10  
 177:4,8,11,14

**C**

178:17 179:7,11  
 179:12,20,24  
 180:12,22 181:7  
 183:24  
**behalf** 156:21  
 157:3,5,8  
**belief** 166:3  
**believe** 161:1  
 162:8 164:13,22  
 165:25 179:23  
 180:4  
**best** 171:14 172:10  
 172:14  
**better** 174:13  
**biography** 177:22  
**blvd** 156:11  
**bonded** 182:11  
**bonding** 182:11  
**bonnet** 159:12  
**borrello** 157:7  
 183:6  
**bought** 169:16  
**bowen** 157:4  
**briefly** 180:6  
**bring** 167:22  
**building** 158:22  
 165:9  
**business** 176:14,17  
 176:20  
**buyers** 176:25

**certify** 182:5,16,18  
**change** 183:18  
**changes** 183:17  
**chart** 172:3  
**check** 172:15  
 174:23  
**choice** 170:5  
**ci** 162:10  
**cities** 176:16  
**city** 178:12 182:6  
**civil** 158:16  
**class** 167:7  
**close** 162:7  
**closed** 161:21  
 169:19  
**closing** 176:25  
**codes** 176:15  
**comfortable**  
 179:15  
**coming** 183:12  
**commission**  
 182:10,10  
**company** 173:16  
 173:16 176:5  
 182:11  
**compensated**  
 166:10  
**complete** 182:18  
**completion** 169:10  
**component** 161:16  
 162:2,6 166:16  
**concluded** 181:11  
**condo** 165:7,8  
**condohotel** 165:6  
**condohotels**  
 176:20,22  
**condominium**  
 164:20 165:10  
**confirmed** 159:15  
**connection** 175:13  
**considered** 178:3  
**construction** 167:1  
 168:11  
**continued** 158:14  
**control** 160:14  
**convenient** 183:13  
**copy** 183:16  
**correct** 158:18  
 160:15 164:9,15  
 166:11,18 168:17

168:18,20,22  
 173:21  
**corrected** 165:2  
**corrections** 183:19  
**corresponds**  
 183:18  
**corus** 169:5,25  
**corusbank** 169:3  
 171:16  
**counsel** 178:23  
 179:13,14 182:19  
 182:20 183:17  
**county** 182:3,6,14  
**court** 156:1 182:4  
 182:15 183:1,23  
**customary** 159:19  
 180:16

**D**

**dated** 182:21  
**day** 178:16 181:18  
 182:7,21  
**deal** 160:8 165:11  
 165:11,19,20  
 166:9,21,22  
 168:5,6 180:25  
**deals** 180:23  
**dear** 183:10  
**deed** 175:13 180:8  
 180:17 181:5  
**defendants** 156:9  
 157:5,8  
**define** 167:21  
 173:4  
**demand** 168:11  
**deponent** 181:16  
**deposed** 164:11  
 179:3  
**deposing** 183:15  
**deposit** 169:18  
**deposition** 156:17  
 156:21 158:14  
 160:13 164:14,25  
 166:24 179:2  
 181:11 182:12,17  
 183:11,14,15  
**describes** 159:6  
**describing** 159:2  
**design** 167:15  
 168:9

**desired** 183:18  
**details** 177:10  
**determines** 168:15  
**developer** 165:22  
 166:1,3 167:6  
 168:25 169:7,9  
 170:1,17,17  
 171:2,21 173:16  
 173:17,18 181:4  
**development**  
 169:24 172:2  
 174:9  
**didnt** 172:11  
**differed** 165:11  
**different** 166:22  
 167:9  
**difficulties** 168:22  
 169:3  
**direct** 157:13  
 158:11 161:4  
 171:22  
**disagree** 178:1,6  
**discussion** 179:10  
 179:22  
**district** 156:1,1  
 164:8  
**division** 164:9  
**document** 159:6  
 161:5 162:22  
 171:10 175:6,23  
 176:4 177:6  
 180:7  
**documents** 158:20  
 159:2 171:18  
**doesnt** 167:20  
**donald** 156:19  
 157:9,12 158:2  
 158:14 159:15  
 172:4 182:5,17  
 183:5  
**dont** 159:4,13  
 160:6,6,18  
 161:12,18 162:1  
 162:11,13,14,15  
 164:16 165:7,15  
 165:16,25 166:7  
 166:12,19,20,22  
 167:24 168:24  
 169:4,13,21  
 170:24 172:15

173:9,15,24  
 174:15,22,23  
 175:17,17,19  
 177:3,23 178:7  
 178:21 179:20  
**dot** 174:18,18,18  
**duces** 158:14  
**duly** 158:4 181:11  
 182:5

---

**E**

---

**e** 157:15  
**ee** 182:10  
**elizabeth** 157:3  
 183:24  
**email** 159:15  
**employee** 182:19  
 182:19  
**entered** 180:24  
**entirely** 180:13  
**entirety** 179:17  
 180:1  
**entity** 160:14  
 174:3  
**especially** 171:3  
**esq** 157:2,3,5,7,8  
 183:6,24,25  
**estate** 170:9  
 176:22  
**et** 156:5,8 164:25  
 165:1 183:9,9  
**event** 159:3,6,11  
 159:17 183:16  
**events** 159:20,25  
 160:7  
**examination**  
 157:13 158:11  
 183:12  
**examined** 158:4  
**example** 167:1  
**exhibit** 157:16,16  
 157:17,17,18  
 158:7,9 159:5,14  
 159:14 160:12  
 161:6 163:3  
 164:2,2,4 171:6,6  
 171:7 175:1,2  
 177:9,11,12  
 179:25 180:6  
**exhibits** 159:2

**expires** 182:10

---

**F**

---

**f** 175:10  
**fact** 165:9 169:19  
**familiarize** 180:8  
**federal** 158:15  
**fee** 161:6 163:4,22  
 166:10  
**feel** 167:20  
**filed** 175:22  
**finance** 169:10  
**financed** 169:23  
 170:3  
**financially** 182:20  
**financing** 168:22  
 169:2 170:9  
**fine** 181:8  
**finish** 170:13,23  
**finishings** 168:10  
**first** 158:4 160:12  
 171:23 177:25  
 178:1  
**five** 160:5  
**fixtures** 167:10,10  
 167:18  
**flagler** 183:1,7  
**flat** 166:10  
**florida** 156:1,12  
 164:8 179:13  
 182:2,4,6,13,16  
 183:2,8  
**follows** 158:5  
**followup** 163:2  
**form** 158:25 159:8  
 159:21 160:16,17  
 161:2 162:25  
 163:6,7,24  
 164:21 165:3,13  
 165:23 166:5,13  
 167:4 168:3,23  
 169:11 170:7,14  
 172:8,9 173:5,12  
 173:13,22,23  
 174:5,20,21  
 175:15,16,24  
 176:8 177:2,7  
 178:14 180:10,20  
**fort** 158:23 165:11  
 168:12

**fortune** 171:3  
**forward** 183:14  
**friday** 156:13  
**furnishings** 167:18  
**further** 182:18

---

**G**

---

**garten** 177:16  
 178:23 179:2  
**general** 168:14,16  
 176:20  
**gillman** 157:5  
 160:17 161:2  
 163:7 168:23  
 172:9 173:13,23  
 174:20 175:15  
 183:25  
**given** 178:20  
**go** 161:9 167:22  
 179:4,20 180:6  
**going** 158:20 161:4  
 166:23 171:22  
 178:15 181:9  
**good** 160:8,9  
 174:13  
**govern** 167:1,2  
**gross** 163:8,13,15  
 163:19,23 166:18  
**group** 166:6,7  
**guess** 173:17

---

**H**

---

**h** 157:2,15  
**hand** 182:6  
**handle** 181:5  
**happened** 169:5  
**happens** 167:20  
**hard** 170:10  
**havent** 177:18  
 179:18  
**hear** 183:14  
**help** 160:10  
**herman** 157:7,8  
 183:6  
**hes** 173:15 181:9  
**high** 167:7,12  
 169:17  
**hotel** 156:8 161:21  
 165:7 173:17,20  
 176:5,6 183:9

**hotels** 157:5  
**house** 159:12

---

**I**

---

**id** 173:1 174:23  
**identification**  
 158:10 164:5  
 171:8 175:3  
 177:13  
**iii** 157:8  
**ill** 179:18  
**im** 158:20 160:2,4  
 161:4 169:6,23  
 170:2,8,17,17  
 171:22 172:19  
 175:25 176:1  
 177:10 178:3  
 180:3  
**imposed** 176:25  
**inaccurate** 165:2  
 178:2,12  
**incentive** 161:16  
 162:3 174:8,8,12  
**includes** 167:15  
 180:23  
**inclusion** 172:2  
**indicated** 178:24  
 178:25  
**initiated** 163:18  
**instruct** 183:17  
**intended** 168:13  
**interest** 173:20  
 174:3  
**interested** 182:20  
**investment** 172:11  
 172:16 174:24  
**investor** 172:4,13  
 172:14,22 173:1  
 173:4  
**investors** 173:8  
**involved** 164:7  
 169:7  
**isnt** 173:20  
**issue** 158:22  
 165:12 168:21  
**issues** 181:5  
**ivanka** 159:15  
**ive** 159:4 171:14  
 171:15

**J**

**j** 156:19 157:7,8,9  
157:12 158:2,15  
182:5,17 183:5,6  
**jared** 157:2  
**job** 171:3 174:13  
174:13

**K**

**kind** 174:8  
**kindly** 183:17  
**kitchen** 167:10  
**knew** 173:10  
**know** 159:4 160:6  
160:6,18 161:12  
161:18 162:4,11  
162:13,14,15  
164:16 165:4,15  
165:16 166:7,12  
166:19 168:24  
169:4,13,21  
170:22,24 171:13  
172:6,12,19  
173:9,15,24  
175:7,8,10,17,18  
175:18,19 177:3  
178:21  
**knowledge** 171:15  
172:11,15

**L**

**large** 182:4,16  
**lauderdale** 158:23  
165:11 168:12  
172:1  
**lawsuit** 158:22  
165:12  
**lawyer** 162:11,18  
**lawyers** 157:2  
176:1 180:11,14  
180:17 181:1,5  
**layout** 167:16  
**layouts** 167:15,17  
168:9  
**leave** 180:16 181:4  
**lee** 157:2,3 158:7  
158:12 159:1,10  
159:24 160:20  
161:3 163:1,10  
164:1,6,23 165:5

165:17 166:2,8  
166:15 167:14  
168:8 169:1  
170:4,11,19  
171:5,9 172:23  
173:7,19 174:2  
174:14,25 175:5  
175:21 176:2,10  
177:4,8,11,14  
178:17 179:7,11  
179:12,20,24  
180:12,22 181:7  
183:24

**left** 180:13  
**legal** 162:17  
**lender** 169:3,4  
**level** 167:21  
**license** 160:23  
161:6 162:16  
163:4,22  
**licensed** 160:8,18  
160:21,24  
**licensee** 163:18  
169:8 170:18  
**licensing** 165:19  
165:20 180:23  
**licensor** 160:14,15  
172:5 174:18

**line** 183:18  
**list** 166:25  
**listed** 161:10  
**litigation** 164:8  
**llc** 156:5,8  
**llcs** 172:2  
**llp** 157:4  
**loan** 171:16  
**look** 167:7,8,9,16  
179:5,19  
**looks** 161:22  
163:12,15,20,25  
164:16  
**lost** 169:20  
**lot** 169:20  
**lucky** 169:16

**M**

**m** 156:13 181:12  
**managed** 176:5  
**management**  
176:5

**march** 156:13  
182:7,21 183:4  
183:11  
**mark** 158:7  
**marked** 158:9,21  
160:12 164:4  
171:7 175:2  
177:12  
**market** 169:14,17  
169:22 171:3  
**marketing** 159:3,6  
**mastriana** 175:10  
175:19  
**materials** 167:2,7  
167:9 168:9  
**matters** 180:17  
**mean** 164:16 169:4  
172:15 174:22  
180:25  
**mentioned** 160:12  
**met** 168:1,4,6,16  
**miami** 182:6 183:2  
183:8  
**miamidade** 182:3  
182:6,14  
**middle** 164:8  
**minutes** 179:6  
**moment** 179:9  
**money** 169:20  
170:13,23 173:6  
173:11

**N**

**name** 160:19,21,24  
**named** 169:5  
**names** 166:7  
**needs** 165:2  
**never** 159:4 171:14  
171:15  
**new** 164:2 171:5  
178:11 179:14  
**nice** 167:8  
**nieves** 182:4,9,15  
182:24 183:22  
**nonvoting** 174:10  
**normal** 170:8  
**notary** 181:22  
182:4,10,10,15  
**notes** 182:18  
**notice** 156:21

158:13  
**number** 157:16,16  
157:17,17,18  
158:9 172:2  
177:12 182:10  
183:18,18

**O**

**o** 183:6  
**oath** 182:1  
**object** 158:25  
160:16,17 163:7  
164:21 165:3,13  
165:23 166:5,13  
167:4 168:3  
169:11 170:7,14  
172:8,9 173:5,12  
173:22,23 174:5  
174:20 175:15,16  
175:24 176:8  
177:2,7 178:14  
180:10,20  
**objection** 161:2  
168:23 173:13  
174:21  
**obtain** 170:10  
**occasion** 159:22  
**occupancy** 180:9  
**occurred** 177:1  
**office** 183:11  
**official** 182:6  
**okay** 158:20 159:5  
159:11,14,19,25  
160:3,11,23  
161:10,13,15  
162:2,19,21,24  
163:17,21 164:2  
164:2,14,17,19  
165:21 166:16,23  
166:23 168:9,21  
169:9 171:5,16  
171:22,25 173:2  
174:25,25 175:4  
175:22 176:3  
177:11,25 178:5  
178:11 179:20  
180:5,13,16,23  
**okeechobee** 156:11  
**operator** 172:5  
174:19

**order** 162:5  
**organization** 157:8  
160:13 164:7  
165:1 168:19  
171:17  
**organizational**  
172:3  
**original** 183:14

**P**

**p** 156:13 157:7  
181:12 183:6  
**page** 171:23 179:4  
183:18  
**pages** 161:5 177:21  
**paid** 161:10,16,19  
161:24 162:3,5,9  
162:15,21 166:17  
166:21  
**palm** 156:12  
**paper** 183:17  
**paragraph** 171:23  
177:25 178:1,8  
178:11  
**partially** 166:10  
**parties** 182:19,19  
**payment** 166:17  
**penthouse** 156:12  
183:7  
**people** 168:17  
169:16 175:18  
**percent** 161:20  
162:6  
**percentage** 166:17  
**person** 168:15  
178:4  
**personal** 170:5,12  
170:23 171:2  
**personally** 182:5  
**pertaining** 180:17  
**plaintiffs** 156:6,21  
157:3 158:3  
163:2 164:20  
177:9 179:16,25  
**plan** 176:6  
**plans** 167:8  
**please** 171:11  
183:12,14,19  
**point** 172:25  
**position** 165:18,21

**possible** 171:20  
**possibly** 172:20  
 173:25  
**preconstruction**  
 164:20  
**prepares** 171:16  
**presentation**  
 171:17  
**pretty** 171:1,19  
**previously** 158:21  
 160:11  
**prior** 177:6  
**probably** 159:13  
 159:18 172:19  
**problems** 170:1  
**procedure** 158:16  
**profits** 163:5,16  
**project** 158:23,23  
 159:3,7,20,23  
 160:1,8,9,15,19  
 160:21,25 165:6  
 166:23 167:3  
 168:11,12,21  
 169:10 170:9,13  
 170:23 172:4,12  
 172:17 173:1,4,8  
 174:24 175:14  
 176:4,25 180:7  
**projects** 172:18  
 180:18 181:3  
**properties** 156:5  
**provide** 167:7  
 178:24  
**public** 181:22  
 182:4,16  
**purchasers** 164:20  
**purpose** 172:3  
 178:19  
**pursuant** 156:21  
 158:13,15 162:22  
 176:3  
**put** 170:12,23  
 171:2 173:11  
 181:1  
**puts** 173:6

**Q**

**quality** 167:12,21  
 168:14,16  
**question** 163:2

165:14,24 167:5  
 169:12 170:15  
 173:15 177:23  
 180:21  
**questions** 183:19

**R**

**ran** 168:21 169:2  
**reach** 167:20  
**read** 174:17  
 177:18,19 179:18  
 181:9 183:15  
**reading** 163:14  
 181:10  
**real** 170:8 176:21  
 176:22  
**really** 160:6  
 162:14 163:12  
 165:15 169:21  
 173:9,15,18,24  
**reason** 161:13  
 164:17  
**recollect** 166:20  
**recollection**  
 159:16  
**record** 179:7,10,11  
 179:21,22 182:18  
**recorded** 175:13  
 176:4 180:7  
**records** 175:23  
**refer** 183:18  
**relationship** 169:6  
**relative** 182:18,19  
**remember** 159:13  
 170:21 171:1,12  
**report** 182:16  
**reporter** 182:4,15  
 183:23  
**reporters** 182:12  
**reporting** 183:1  
**requested** 182:17  
**residential** 161:20  
 176:7  
**residentialhotel**  
 161:16 162:5  
**response** 173:2  
**restriction** 175:13  
 176:6,18,24  
 181:5  
**restrictions** 176:14

**S**

176:17 177:5  
 180:9,9,17 181:1  
**retail** 162:2  
**review** 182:17  
**right** 160:11 161:4  
 162:20 168:7  
 178:8  
**ronald** 175:10,19  
**rooms** 167:8  
**roy** 170:22 175:12  
 175:18,22  
**rule** 158:15  
**rules** 158:15  
**russomanno** 157:7  
 157:7,8 158:25  
 159:8,21 160:16  
 162:25 163:6,24  
 164:21 165:3,13  
 165:23 166:5,13  
 167:4 168:3  
 169:11 170:7,14  
 172:8 173:5,12  
 173:22 174:5,21  
 175:16,24 176:8  
 177:2,7 178:14  
 178:23 179:8  
 180:10,20 181:9  
 183:6,6

**s** 157:15  
**sales** 160:9 163:5,9  
 163:13,15,19,23  
 163:23 166:18  
 174:12  
**sanchez** 182:4,9,15  
 182:24 183:1,22  
**saying** 162:21  
 172:21  
**says** 161:5 162:20  
 172:1 177:21  
**sb** 156:8 157:5  
 173:17,20 183:9  
**seal** 182:6  
**second** 171:25  
 174:17 178:8  
**see** 171:18 174:19  
**seen** 159:4 171:10  
 171:14,15 175:6  
 177:6

**senada** 159:16  
**sent** 171:20 177:15  
 183:16  
**sentence** 171:25  
 172:6 174:17  
**sentences** 171:25  
**separate** 183:17  
**serves** 172:3  
**share** 163:4,23  
**sheet** 183:17  
**short** 158:24  
**shortcircuit**  
 178:22  
**show** 158:20  
**shutts** 157:4  
**signature** 183:12  
**signed** 183:15  
**signing** 181:10  
**sit** 177:6  
**six** 177:21  
**small** 161:11  
 162:10  
**somebody** 171:20  
 173:6  
**sorry** 180:3  
**sourced** 167:2  
**southern** 156:1  
**specific** 177:23  
**spells** 162:20  
**ss** 182:2,14  
**standard** 167:13  
 168:16 176:12,13  
 176:17,23  
**standards** 166:25  
 167:1,21 168:1  
 168:11  
**started** 174:12  
**starts** 178:11  
**state** 176:21 182:2  
 182:4,6,13,16  
**statement** 172:24  
 174:15 179:4  
**statements** 177:16  
 178:21  
**states** 156:1 176:16  
**stenographic**  
 182:18  
**stephen** 157:5  
 183:25  
**stillman** 157:6

170:22 172:1  
 173:9,20,25  
 174:18 175:13,19  
 175:22  
**stipulate** 177:16  
 179:15  
**stipulated** 178:25  
 179:14  
**stock** 174:10  
**street** 183:1,7  
**subscribed** 181:17  
**subsection** 161:11  
 162:10  
**successful** 178:3  
**suggesting** 172:13  
**suite** 183:1  
**supposed** 166:20  
**sure** 160:2,4 167:8  
 167:11,17 169:6  
 169:23 170:2  
**surprise** 175:12  
**sworn** 158:4  
 181:17 182:5

**T**

**t** 157:15  
**take** 171:11 179:5  
 179:19  
**taken** 156:21  
 183:11  
**talk** 165:10  
**talked** 166:24  
**talking** 170:5,8  
 172:6 176:19,20  
**talks** 159:11,14  
 161:15 163:8  
**tampa** 164:8 165:6  
 165:9,11 166:9  
 166:21  
**tanked** 171:4  
**team** 168:17  
**tecum** 158:14  
**telephone** 183:12  
**telling** 179:13  
**terms** 160:9  
**testified** 158:4  
**testimony** 164:24  
 165:2  
**thank** 180:3,5  
 181:8

**thats** 162:23  
 176:12  
**theres** 178:5  
**thereto** 183:17  
**theyre** 168:6  
 169:18  
**thing** 171:2  
**think** 160:4,10  
 162:1 164:17  
 165:7 166:14  
 169:5 170:10  
 171:19,21 172:16  
 172:25 174:6,9  
 174:22,23 178:3  
 178:7 181:7  
**third** 178:11  
**time** 169:15,15,24  
 169:25 170:1  
 171:11 183:13  
**title** 161:20  
**today** 160:13 177:6  
**told** 169:15 175:12  
**transcript** 164:14  
 182:17,17 183:11  
 183:16,19  
**trial** 157:2  
**trigger** 159:16  
**trilogy** 156:5 183:9  
**true** 161:19 162:6  
 162:23 177:17  
 178:9 179:16  
 180:1 182:18  
**truly** 183:21  
**trump** 156:19  
 157:8,9,12 158:2  
 158:13,15,23  
 160:13,19 163:3  
 164:7,25 166:24  
 166:25 167:21  
 168:1,10,11,12  
 168:19 171:17  
 172:1,4 179:3,5  
 179:13,25 182:5  
 182:17 183:5,10  
**trying** 169:18  
 172:21  
**turnoff** 156:3  
**two** 160:2 161:5  
 171:25  
**type** 167:2

**U**

**uhhuh** 163:11  
**understanding**  
 159:5 161:21  
 162:12,13,19  
 176:24  
**unified** 176:5  
**unit** 163:5,23  
 169:19  
**united** 156:1  
**units** 161:21 162:6  
 176:4  
**untrue** 178:13  
**unusual** 171:1  
**use** 176:6,7,18,18  
 176:25

**V**

**variances** 176:15  
**various** 176:15,17  
**versus** 164:25  
**vs** 156:7 183:9

**W**

**w** 183:7  
**waived** 181:11  
**want** 167:16 179:5  
 180:6  
**wanted** 172:12  
**wasnt** 168:24  
**way** 163:3,21  
**ways** 165:10  
**wed** 167:22  
**went** 169:17,25  
**west** 156:12 183:1  
**willing** 170:12  
**witness** 157:11  
 158:3,6 159:9,22  
 160:18 163:8,25  
 164:22 165:4,15  
 165:25 166:6,14  
 167:6 168:4,24  
 169:13 170:8,16  
 172:10 173:6,14  
 173:24 174:6,22  
 175:4,17,25  
 176:9 177:3  
 178:15 179:23  
 180:11 181:8  
 182:6 183:17,17

**world** 172:18  
**wouldnt** 163:12

**X**

**x** 157:15

**Y**

**yeah** 160:10 168:2  
 168:4 171:24  
 176:22 178:10  
**years** 179:18  
**york** 178:12  
 179:14  
**youd** 162:11,17  
 170:16 173:14,24  
 173:25  
**youll** 172:20  
**youre** 162:21  
**youve** 180:24

**Z**

**zoning** 176:15

**0**

**000** 161:10  
**0921406civwillia...**  
 156:3

**1**

**1** 156:13 158:15  
 181:12 182:10  
**116849** 182:10  
**1200** 156:12  
**14th** 159:11  
**150** 183:7  
**158** 157:16  
**164** 157:16  
**171** 157:17  
**175** 157:17  
**177** 157:18  
**198** 160:12 163:3

**2**

**2** 156:13 172:2  
 183:11  
**20** 156:13  
**2012** 156:13  
 181:18 182:7,21  
 183:4,11,14  
**2015** 182:10  
**250** 161:10

**28** 183:1  
**2800** 183:7

**3**

**3** 157:13  
**30** 158:15  
**305** 183:2  
**316** 158:21 159:6  
**317** 158:21 159:14  
**33130** 183:2,8  
**3582829** 183:2

**4**

**414** 157:16 158:8,9  
**415** 157:16 164:3,4  
**416** 157:17 171:6,7  
**417** 157:17 175:1,2  
 177:9 179:25  
 180:6  
**418** 157:18 177:11  
 177:12 179:16  
 180:2,3

**5**

**50** 181:12  
**525** 156:11  
**555** 183:1

**6**

**6** 183:4,14  
**6th** 182:7,21

**7**

**8**

**85** 161:20 162:6

**9**

**From:** "Roy Stillman" <roy@stillmandevelopment.com>  
**To:** <tommanno@aol.com>, <kgibbons@corusbank.com>  
**Date:** 5/13/2009 9:53 PM  
**Subject:** Re: Fort Lauderdale Team

Dear Tom -

I acknowledge you.

There is a partial misunderstanding. It is true that Corus Bank has stopped funding. It is not true that we have simply given up.

Please understand that the Trumps shot a well placed torpedo that has had the intended effect. They had every reason to think that their letter would cause a default with the bank, and cessation of funding. It did.

I am sending your letter, together with this response to Corus Bank. I want to see all of the payments you seek take place. Bank funding is a prerequisite to that. If I simply delayed the lay offs until the matter is resolved to our collective satisfaction, then I would put the employees into greater jeopardy by risking them not receiving a paycheck for hours worked. I can't take that risk. On the continuum of responsibility, compensation for hours worked is paramount.

I understand everybody's desire for finality at his moment. That is outside of my power.

Roy

-----  
Sent from my BlackBerry Wireless Handheld

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

**From:** Tom Manno <tommanno@aol.com>  
**To:** Roy Stillman  
**Sent:** Wed May 13 22:12:02 2009  
**Subject:** Fort Lauderdale Team

Hello Roy

I hope your trip is going well.

I'm asking for your help. I just spoke with Jim and he indicated that what you and I agreed to regarding severance for myself and my team was being dropped from our upcoming payment.

As we discussed I can understand your disappointment with how everything came about. I can also appreciate the financial ramifications it has for you personally. Believe me there is no one more disappointed than I.

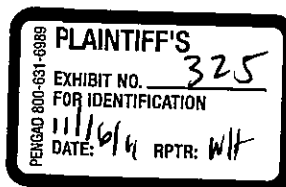
With that said Roy I would like you to reconsider your decision regarding everyone's severance. I am not familiar with how the bank works with you in this situation but I hope they understand the agreement we reached and that this group of people have families and responsibilities that need all the help they can get during these difficult times.

Roy I'm appealing to your sense of honor and fairness to do what is right for all concerned. I know it would create a sense of well-being for everyone's family and appreciation by all.

Thanks Roy and and have a great rest of the trip

Warmest regards,

Tom



(10/8/2009) Peter Freund - Re: Fort Lauderdale Team

Page 2

---

We found the real 'Hotel California' and the 'Seinfeld' diner. What will you find? Explore WhereItsAt.com  
<<http://www.whereitsat.com/?ncid=emlwenew00000001>> .

CCVPROD0003087



**SB Hotel Associates, LLC**  
**505 Park Avenue, 17<sup>th</sup> Floor**  
**New York, NY 10022**  
**212 686-2400**  
**212 686-5650 Fax**

June 2, 2009

Keith Gibbons, First Vice President  
Corus Bank, N.A.  
3959 North Lincoln Avenue  
Chicago, IL 60613-2481

**Re: Trump International Hotel & Tower, 551 N. Fort Lauderdale Beach**  
**Boulevard, Fort Lauderdale, Florida.**

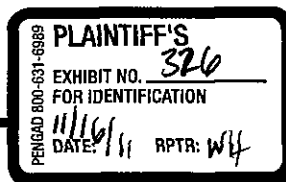
**NOTICE OF DEFAULT**

Dear Keith:

On April 10, 2009, SB Hotel Associates, LLC submitted a draw request in the amount of \$2,909,920.07. The draw request was in conformity with the loan documents between Corus Bank, N.A., as Lender and SB Hotel Associates, LLC, as Borrower, dated December 15, 2006, (hereafter "Loan Documents"). Pursuant to the spreadsheet that accompanied the request, a copy of which is attached hereto, you can see the critical nature of the request. We need to pay construction bills; FF&E, consultants, payroll, utilities, and other items.

On May 5, 2009 our Licensor, Donald Trump issued a Notice of Default, a copy of which was sent to you by his firm. After receiving the letter, you informed me that funding on our project was halted because of the combination of the decrease in your legal lending limit, together with the Trump default letter. You indicated that the reduction in the legal lending limit would not, per se, cause the cessation, but that it would when combined with a default under the license. You stated that personal liability would accrue to the bank's directors, and for that reason, you would not fund. You told me to expect a letter to that effect from Corus. To date, I have not received such a letter from Corus.

The impact of the non-funding has been drastic. First, Stiles Construction placed a lien on the building in the amount of \$2,027,509.80. You are no doubt aware that the existence of this lien makes unit closings unlikely, due to the title defect caused by the lien. Although your stated goal is not to see closings take place, your tactic is not sanctioned by the loan documents. Second, the non-funding by Corus prohibits us from remedying criticisms expressed by Trump. Third, Corus is placing me in a perilous position vis a vis the Trumps. In the most recent call you had with the Trump Organization, you were questioned as to whether you ceased funding. Quite frankly, Keith, your responses were cloaked in ambiguity, nuance, and are misleading. A fair




CCVPROD0003097

reading of your rendition would indicate that you are funding, when you know such is not the case. Your wordsmithing with the Trump Organization is undermining my credibility. The consequences are that it is progressively more difficult to work with that firm. Additionally, I am concerned that false reports to the effect that you are funding and we are not paying our bills with those funds could "leak" to the press or public. Such false revelations will undermine the closings and damage my reputation. Fourth, we have received notice from Florida Power & Light that our electrical service will be terminated for non-payment of the bills. Funds to pay the bills are expected pursuant to our overdue draw request. The absence of electricity will have a detrimental impact on the asset, and will make pre-closing inspections unrealistic.

Pursuant to Article 7.4 of the Loan Documents, Corus is obligated to fund draws within seven business days of receipt. More than the allotted period of time has elapsed, and Corus has not funded, nor has it articulated any cognizable reason for failing to do so. Corus is in default of the Loan Documents by virtue of its failure to fund. Additionally, Corus is in default of the Loan Documents for taking steps directed to, or having the effect of undermining the process of closing title to individual units.

Sincerely yours,

  
Roy Stillman, Managing Member  
SB Hotel Associates, LLC

Enclosure

cc: Joel Solomon, Esq.  
SP Fort Lauderdale Lender, LLC  
Bayrock  
Ramola Motwani

LDARS 6786-1084  
 Government's Disbursement of  
 Construction Pay Applications &  
 Project Costs  
 Project No:  
 Contract Order Date:  
 Mr. Robert P. ...  
 Contract Order No. 618357248

Project Budgetary Disbursement Summary  
 Estimate/Post-Transaction

Account	FY	Committed Budget	Total		Approved Budget	Total		% of Budget	Disbursed Through Date	Balance to Commit	% Complete Through Date
			Change Order After Pre-Construction	Change Order After Construction		Change Order After Pre-Construction	Change Order After Construction				
ESTIMATED COSTS (including the work)		20,000,000			20,000,000						
Subtotal		20,000,000			20,000,000						
Actual		11,837,201	5,135,918	(713,979)	4,424,719	11,837,201	5,135,918	24.7%	11,837,201	9,416,699	80.2%
Change Order After Pre-Construction		50,000	75,594	-	75,594	50,000	75,594	0.3%	50,000	-	0.0%
Change Order After Construction		1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	6.0%	1,200,000	1,200,000	100.0%
Subtotal		12,037,201	6,911,512	1,200,000	8,111,713	12,037,201	6,911,512	57.4%	12,037,201	11,616,699	96.4%
TOTAL PROJECT BUDGET BY ACCOUNT		32,037,201	12,047,430	1,200,000	13,243,426	32,037,201	13,243,426	41.3%	32,037,201	21,033,398	65.7%
ESTIMATED COSTS (including the work)		20,000,000			20,000,000						
Subtotal		20,000,000			20,000,000						
Actual		11,837,201	5,135,918	(713,979)	4,424,719	11,837,201	5,135,918	24.7%	11,837,201	9,416,699	80.2%
Change Order After Pre-Construction		50,000	75,594	-	75,594	50,000	75,594	0.3%	50,000	-	0.0%
Change Order After Construction		1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	6.0%	1,200,000	1,200,000	100.0%
Subtotal		12,037,201	6,911,512	1,200,000	8,111,713	12,037,201	6,911,512	57.4%	12,037,201	11,616,699	96.4%
TOTAL PROJECT BUDGET BY ACCOUNT		32,037,201	12,047,430	1,200,000	13,243,426	32,037,201	13,243,426	41.3%	32,037,201	21,033,398	65.7%

Project Budgetary Disbursement Summary  
 Estimate/Post-Transaction

Project Budgetary Disbursement Summary  
 Estimate/Post-Transaction

Project Budgetary Disbursement Summary  
 Estimate/Post-Transaction



2 UNITED STATES DISTRICT COURT  
3 MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION  
----- x

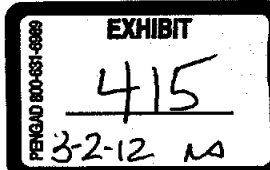
4 STEVE AARON, ET AL,  
5 Plaintiffs, Index No.:  
6 -against- 8:09-CV-2493

7 THE TRUMP ORGANIZATION, INC., A NEW YORK  
8 CORPORATION, and DONALD J. TRUMP, AN INDIVIDUAL,  
9 Defendants.  
----- x

11 EXAMINATION BEFORE TRIAL of the Defendant,  
12 DONALD J. TRUMP, taken by the Plaintiff, pursuant to  
13 Order, held at the offices of Foley & Lardner, LLP,  
14 90 Park Avenue, New York, New York, on September 20,  
15 2010, at 10:00 a.m., before a Notary Public of the  
16 State of New York.

22 \*\*\*\*\*

23 BARRISTER REPORTING SERVICE, INC.  
24 120 Broadway  
25 New York, N.Y. 10271  
212-732-8066



1

2 A P P E A R A N C E S:

3 CLARK & MARTINO, PA  
4 Attorneys for Plaintiffs  
5 3407 West Kennedy Boulevard  
6 Tampa, Florida 33609

7 BY: J. DANIEL CLARK, ESQ.

8 WILLIAMS SCHIFINO MANGIONE & STEADY, PA  
9 Attorneys for Plaintiffs  
10 201 North Franklin Street  
11 Suite 3200  
12 Tampa, Florida 33602

13 BY: DAN WALBOLT, ESQ.

14 BAJO CUVA COHEN & TURKEL, PA  
15 Attorneys for Plaintiff  
16 100 North Tampa Street  
17 Suite 1900  
18 Tampa, Florida 33602

19 BY: KENNETH G. TURKEL, ESQ.

20 FOLEY & LARDNER, LLP  
21 Attorneys for Defendants  
22 PO BOX 3391  
23 Tampa, Florida 33601

24 BY: CHRISTOPHER GRIFFIN, ESQ.

25 ALAN G. GARTEN, ESQ.  
Attorneys for Defendants  
725 Fifth Avenue  
New York, New York 10022

BY: ALAN G. GARTEN, ESQ.

ALSO PRESENT:

J.D. MARTINEZ, Videographer

1 Donald Trump

2 THE VIDEOGRAPHER: We are on  
3 the record. This is the videotaped  
4 deposition of Donald Trump taken in  
5 the case of Steve Aaron, et al, versus  
6 the Trump Organization, Inc., a New  
7 York Corporation, and Donald Trump, an  
8 individual, filed in the United States  
9 District Court, Middle District of  
10 Florida, Tampa Division.

11 Today's date is September 20,  
12 2010. The time on the videotaped  
13 record is 10:08 a.m. This deposition  
14 is being held at 90 Park Avenue, New  
15 York, New York. My name is J.D.  
16 Martinez on behalf of Digital Media  
17 Productions of 120 Broadway, New York,  
18 New York.

19 Would everyone please introduce  
20 themselves and state whom they  
21 represent?

22 MR. CLARK: Thank you. I'll  
23 begin. Dan Clark, Clark & Martino, on  
24 behalf of the named plaintiffs.

25 MR. TURKEL: Ken Turkel, Bajo

4

1 Donald Trump

2 Cuva Cohen & Turkel, on behalf of the  
3 named plaintiffs.

4 MR. CLARK: Dan Walbolt is also  
5 with me, with my firm.

6 MR. GRIFFIN: Chris Griffin,  
7 Foley & Lardner, for the defendants.

8 MR. GARTEN: Alan Garten for  
9 the defendant.

10 THE WITNESS: Donald Trump.

11

12 D O N A L D J. T R U M P,

13 Having been first duly sworn before a Notary  
14 Public of the State of New York, was examined  
15 and testified as follows:

16

17 (Whereupon New York Times  
18 Magazine article dated October 2006 is  
19 marked Plaintiff's Exhibit 1 for  
20 identification as of this date.)

21

22 EXAMINATION BY

23 MR. CLARK:

24 Q Please state your name for the record.

25 A Donald Trump.

5

1 Donald Trump

2 Q What is your address?



3 A 726 Fifth Avenue, New York, New York,  
4 10022.

5 Q Mr. Trump, good morning. Thank you  
6 for the short delay. We spoke off the  
7 record. I introduced myself. Thank you for  
8 accommodating us. We started a little bit  
9 late, my apologies.

10 We are here to take your deposition in  
11 a case that's been filed against you and your  
12 company by a number of people in Tampa that I  
13 represent.

14 One of the first things I will show to  
15 you -- and we will have exhibit boards here  
16 shortly that will be identical to what you  
17 see -- there is the New York Times Magazine  
18 that demonstrates all of your signature  
19 properties as of October of '06.

20 I believe you had an opportunity to  
21 take a look at that?

22 A Yes.

23 Q Can you open that up just so I can  
24 refer to those? The Donald Trump -- excuse  
25 me, Donald J. Trump Signature Properties, who

6

1 Donald Trump  
2 began that slogan of the marketing of your  
3 properties as such?

4 A I did.

5 Q When did that begin?

6 A I would say 10 years ago.

7 Q Was that an idea just taking your  
8 ingenuity and your value of your name and  
9 putting it into a marketing title for those  
10 properties?

11 A I think generally speaking, yes. I  
12 mean, marketing, but also ownership,  
13 different forms of ownership, consulting, et  
14 cetera, et cetera, but a better property, a  
15 better property or potential property, we use  
16 the word signature.

17 Q I know -- I have tried to study as  
18 much as I possibly could, understanding your  
19 properties and gearing up for the deposition,  
20 quite frankly, before I took the case.

21 Can you express to those who may watch  
22 this video down in Tampa, in this case, what  
23 it means to be a Donald J. Trump property, in  
24 terms of value, as in terms of success?

25 MR. GRIFFIN: I am going to

7

1 Donald Trump

2 object to the form of the question.

3 If I make objections such as  
4 that, it is for the record and for the  
5 judge to determine later. Please,

6 after my objection, go ahead and  
7 answer the question. If for some  
8 reason I think that it is a greater  
9 objection than the norm, I will  
10 instruct you not to answer it.

11 There is no instruction at this  
12 time, and if I ever make an objection  
13 and you would like the question read  
14 back before you answer it, you are  
15 welcome to ask for that.

16 A You mean a Donald J. Trump Signature  
17 property?

18 Q That's correct.

19 A Because you left the word Signature  
20 out.

21 Q My apologies.

22 A You mean Signature Property?

23 Q Yes, sir?

24 A It would not necessarily indicate  
25 ownership, but in some cases it does. In

8

1 Donald Trump  
2 many cases, as I look at some of these  
3 buildings, it does indicate ownership. It  
4 indicates quality more than anything else.  
5 The property would have to be of a  
6 significant quality to use the Donald J.  
7 Trump Signature Property.

8 Q Is there a distinction in your mind  
9 between a Donald J. Trump Signature Property  
10 and maybe another property that you are  
11 involved with, whether by ownership or  
12 otherwise?

13 A I think Signature generally is the  
14 highest end property.

15 Q Starting 10 years ago, you came out  
16 with that --

17 A Yes.

18 Q -- trademarked description of those  
19 properties?

20 A That is correct.

21 Q On that list of properties, obviously  
22 they caught our attention -- the Trump Tower  
23 Tampa is there. You see that there?

24 A Correct.

25 Q There are a couple of other properties

9

1 Donald Trump  
2 there that have been in some dispute. I  
3 believe there is a number of the Trump  
4 International hotels that are referenced  
5 there?

6 A Correct.

7 Q What I was interested in knowing, sir,  
8 was what is the difference between the Trump

9 Tower and the hotel and residence? I mean, I  
10 stayed in your New York hotel over the  
11 weekend. I know that you have a residence  
12 next door.

13 A Well, they are both --

14 MR. GRIFFIN: I object to the  
15 form of the question. Go ahead.

16 A They are both very successful. They  
17 are both very well located. They are  
18 different in that Trump Towers is quite a bit  
19 taller building. Trump Towers is on 57 and  
20 56th Street and Fifth Avenue. It is a retail  
21 primarily, which Trump International doesn't  
22 have. It is a retail office and residential,  
23 whereas the building you stayed at, Trump  
24 International Hotel and Tower, is a hotel and  
25 residential. It doesn't have office and it

10

1 Donald Trump

2 doesn't have retail.

3 Q Do you agree, and I absolutely think  
4 that I know your answer to this, when you put  
5 the Trump name on a property, it brings  
6 immediate value?

7 A Yes.

8 Q The Trump factor, it has been called?

9 A Yes, that's been very well proven.

10 Q There was -- I forgot the guy's name

11 that came up with the "Trump factor" as that  
12 quoted language. That Trump factor, have you  
13 ever tried to put a dollar figure on it so  
14 that you go out to the marketplace, whether  
15 it is on your financials or however else one  
16 would account for that; have you ever tried  
17 to do that?

18 A Well, we have looked into it and  
19 reports have been done. I don't have them  
20 available now, but I think I could probably  
21 find them, where there is a value  
22 attributable to a Trump building. I don't  
23 know if that's because of the brand or  
24 because of the locations or because of lots  
25 of goodwill that's been built up over the

11

1 Donald Trump  
2 years, but there is a value to the Trump name  
3 being on a building.

4 Q We were all excited in Tampa when you  
5 came to put your name on the Trump Tower  
6 Tampa.

7 A So was I.

8 Q We knew that value was going to be  
9 brought to our home town. When I grew up,  
10 Tampa was not what it is today, 20, 30 years  
11 ago. When you came to Tampa, how did you

12 know that this was a right place for a Trump  
13 Tower?

14 MR. GRIFFIN: Object to the  
15 form of the question. Go ahead.

16 A I was very excited also to be in  
17 Tampa. A good friend of mine that passed  
18 away, George Steinbrenner, loves Tampa --  
19 loved Tampa. He actually told me what a  
20 wonderful site this was and what a great job  
21 this would be. George actually had a lot to  
22 do with it.

23 Derek Jeter was somebody that told me  
24 also it is great. He lives in one of my  
25 buildings. He lives at Trump World Tower

12

1 Donald Trump  
2 opposite the United Nations. We have a lot  
3 of the Yankees, traditionally, that have been  
4 living in my buildings.

5 Derek was actually very excited about  
6 it. He expressed it one time. George  
7 thought it was a great site, a really good  
8 site. I asked him about it specifically and  
9 he was very excited that I was going down  
10 there. I was very excited that I was going  
11 to Tampa.

12 Q When you looked at those properties,  
13 the Signature properties, clearly one cannot

14 make distinctions between what you, sir,  
15 Mr. Trump, owned versus something else.

16 Can you point out for me from that  
17 list of properties which are owned and  
18 largely developed by you versus a license  
19 arrangement like you had in that situation?

20 A Sure. You want me to start all of  
21 them?

22 Q If it is going --

23 A We can do it quickly. If you look up,  
24 Trump National Golf Club is a hundred percent  
25 owned by me. Trump National of Bedminister

13

1 Donald Trump  
2 is a hundred percent owned by me. Trump  
3 International of Palm Beach is owned by me a  
4 hundred percent. Trump Canouan is a licensed  
5 deal. That's a licensed transaction. I  
6 don't own that and I am not a partner in  
7 that. Some licensing deals, I consider  
8 myself to be a partner and we are partners.

9 Trump Tower, I own that. Trump Park  
10 Avenue, that's my job. Trump World Tower,  
11 where Derek Jeter lives, is my job. I own  
12 that, I built that.

13 Trump International Hotel and Tower,  
14 Number One Central Park West, where you



15 stayed, that was my job. I built that job.  
16 Trump Place on the West Side, I built that  
17 job with partners. We had partners from  
18 different places.

19 Trump Park and Trump Park East, that's  
20 my job. I built it. Trump Palace in New  
21 York, that's my job. I built it.

22 16 Park Avenue, I did that with Colony  
23 Capital, which is a big fund in California.  
24 It was a very big success.

25 The Trump building at 40 Wall Street,

14

1 Donald Trump

2 I own that building. I own a hundred percent  
3 of that building.

4 Trump Tower White Plains, that was a  
5 licensing deal that I am -- that I have a  
6 licensing fee for. I am not a partner, per  
7 se. I have a licensing fee. There is a  
8 difference, which I am sure we will get into.

9 Trump Plaza New Rochelle, that was a  
10 licensed deal. Trump Soho, that's a  
11 licensing deal, but I get a percentage of the  
12 profits, so in a sense, I am a partner there.

13 Q Kind of like Trump Tower Tampa  
14 ultimately as amended -- excuse me?

15 A I view a partnership to be when we get  
16 a percentage of profits, when I have a

17 percentage of ownership, when I have --  
18 beyond just a fee, beyond a flat fee, where  
19 you get a flat fee for helping to -- for  
20 using the name or for using the name and  
21 helping with the building.

22 Trump Hollywood, that's a licensing  
23 deal. Trump Plaza Jersey City is a licensing  
24 deal. The estates of Trump International and  
25 Los Angeles on the ocean, I own that. Trump

15

1 Donald Trump  
2 International Hotel and Tower in Ft.  
3 Lauderdale, that was a licensing deal. Trump  
4 Towers Sunny Isle, that's a licensing deal.  
5 The Dubai project was partially licensed,  
6 partial partnership.

7 The Trump International Hotel and  
8 Tower in Chicago, I own that building. It is  
9 a big building and I own it. Trump World  
10 Tower in Soho, that was a licensing deal.

11 Trump National Golf Club, Los Angeles,  
12 I own that. Trump New Orleans, that's a  
13 licensing deal.

14 Trump International Hotel and Tower  
15 Waikiki -- it just opened two weeks ago.  
16 That's a combination of licensing and other  
17 things. Trump International Hotel Las Vegas,

18 I own that. Trump Tower Philadelphia, that's  
19 a licensing deal.

20 Trump Tower Tampa, that's a  
21 partnership, and I also get licensing fees,  
22 but it was a partnership because I get a  
23 substantial percentage of profits.

24 Trump Ocean Club is a licensing deal.  
25 Trump Grande is a licensing deal. Trump Las

16

1 Donald Trump

2 Olas is a licensing deal. The Mar-a-Lago  
3 Club, I own.

4 The Villa Trump in Brazil, I sold a  
5 couple of years ago, and Trump International  
6 Hotel in Toronto, that's a partnership.  
7 Other than that, I covered a lot of  
8 territory.

9 Q That was a lot of territory, sir.

10 Thank you for going through that. Based upon  
11 what you do in a given day and where you  
12 manage your time, is there any distinction  
13 whether it is an owned property or one that  
14 you largely are developing, versus a  
15 licensing deal or a partnership, as you kind  
16 of described it?

17 A Anything I put my name to is very  
18 important. If I allow my name to be used,  
19 whether it is a partnership or whether it is

20 a licensing deal, they are all very important  
21 to me.

22 Q Because your name, that has value, and  
23 if something happens to your name--

24 A The name has a lot of value, and so  
25 any time I use my name, whether it is a

17

1 Donald Trump

2 licensing deal or whether it is something I  
3 own and build myself, it is very important.  
4 I mean, I don't break it up and say, oh, gee,  
5 this is more important than that. Anything  
6 that I have my name on is very important.

7 Q Do you agree with me that anybody  
8 that's looking at investing or buying into  
9 one of your properties, whether they are  
10 licensed partnership or owned, has  
11 expectations of quality, absolute?

12 A That's true.

13 Q Expectations that when you put your  
14 name on something, it's going to be top  
15 shelf, the best available?

16 A That's true.

17 Q Whether you actually come out of  
18 pocket, Mr. Trump, and put your money in a  
19 deal, from your perspective it doesn't  
20 matter. You are still going to commit a

21 hundred percent, or as my father used to say,  
22 110 percent, to anything you put your name  
23 to?

24 A I think that's true, yes.

25 Q There are also distinctions between

18

1 Donald Trump  
2 the properties, a license deal and one you  
3 own. There are some distinctions?

4 A There are legal distinctions. There  
5 are distinctions, I guess. Each property is  
6 in a different form. I just went through a  
7 lot of properties, and there are very few  
8 that are similar. There are many different  
9 forms of ownership, partnership and licensing  
10 deals.

11 Q There are legal distinctions. Do they  
12 cause projects to have difficulties, whether  
13 it be needing money, permitting, whatever the  
14 various things, getting the best contractor  
15 on the job, getting financing? Are there  
16 problems when you have distinctions legally  
17 and the effect that those distinctions may  
18 have on a property?

19 MR. GRIFFIN: Object to the  
20 form of the question. Go ahead.

21 Q Do you understand my question?

22 A I would like it explained maybe a

23 little differently.

24 Q I am a lawyer trained so I understand  
25 when you say legal distinctions. Legal

19

1 Donald Trump

2 distinctions is -- for those who may watch  
3 this, there is a clear distinction between a  
4 licensing deal when you've endorsed or put  
5 your mark to something and to which you on  
6 the flip side of that own something. Legally  
7 that's a different document, correct?

8 A Yes.

9 Q Legally your name and you may have to  
10 sign various guarantees when you are the  
11 owner, correct?

12 A Correct.

13 Q Those distinctions, those legal  
14 distinctions are going to have some effect on  
15 the project, would you agree, from the  
16 smallest to the largest?

17 A Well, again, when I own something, I  
18 work very hard to make sure it is successful.  
19 If we license something and there are many  
20 forms of licensing, but if we license  
21 something we also make sure --you know, we  
22 try our best to make it very successful. It  
23 is very important to us to have the license

24 deals also be successful.

25 Q Those distinctions can cause trouble,

20

1 Donald Trump

2 because if Donald Trump owns a project, owns  
3 a building, owns a development, Donald Trump  
4 can go out and get financing?

5 A Yes, I can get financing generally.

6 Q You have a variety of projects that I  
7 have studied, whereas the owner of the  
8 property -- you are not going to have trouble  
9 getting financing for a project.

10 A I think today everybody has trouble  
11 getting financing for a project. Actually  
12 since the real estate depression, as I call  
13 it, I mean everybody really has trouble  
14 getting financing.

15 Q Does that apply to you, sir? Have you  
16 had trouble on projects that you have owned  
17 and developed?

18 A I haven't done certain projects  
19 because financing is not available.

20 Q Okay.

21 A Certain projects aren't done because  
22 financing is just not available.

23 Q Let's put out a couple of examples.

24 A Go ahead.

25 Q That were going up, Trump Tower Tampa

1 Donald Trump  
2 was going up or was coming out of the ground  
3 about the same time as some of the other ones  
4 that you were owning?

5 A Correct.

6 Q The ones that you were owning at the  
7 time you got financed, correct?

8 A Well, I would have to look at the  
9 individual jobs. I mean, certain jobs didn't  
10 get financed. For instance, I was doing a  
11 job in Dubai, and that was going to be built  
12 by essentially the country of Dubai. Now,  
13 what's better than Dubai? Guess what, they  
14 went essentially bust. They were taken over  
15 by another country.

16 Who would have thought that job that  
17 was Trump Palm built on the island of Dubai  
18 and that job was a government job and they  
19 weren't able to get financing for it. That  
20 was the country of Dubai. Things happen.

21 I am just looking at another one,  
22 Philadelphia. They were unable to get  
23 financing, a very strong partnership. I will  
24 say this, what I do strive to get are great  
25 locations. You know, when you get outside of



1 Donald Trump  
2 Manhattan, which is my base, it is very hard  
3 to do things without a partnership in the  
4 world of real estate because real estate is  
5 largely a local business. The people in  
6 Tampa know the best sheetrock contractor,  
7 they know the best plumbers, they know the  
8 best roofers. I don't.

9 I know the Yankees because I go to see  
10 Tampa. I used to go a lot with George to the  
11 Yankee games in Tampa. But they know the  
12 different contractors, so I always believed  
13 in getting partners once I get too far  
14 outside of my own realm, especially in places  
15 like Dubai and other things, but also in  
16 places like Tampa or Miami, et cetera.

17 We have had some very good partners,  
18 but sometimes a market supersedes a partner.  
19 When the market crashed, very many brilliant  
20 real estate men went bust over the last few  
21 years. They essentially went out of  
22 business. They went bankrupt or out of  
23 business. That had to do with a very major  
24 market condition and it is a tough period of  
25 time for people.

1 Donald Trump

2 Q The Trump Hotel and Tower in Toronto,  
3 the Trump Soho, Trump International Hotel in  
4 Panama all got financing?

5 A They did.

6 Q Through the market crash, for lack of  
7 a better description?

8 A They did, but some didn't.

9 Q Those properties that I just  
10 mentioned, Toronto, Soho and Panama, all were  
11 your own projects, correct?

12 A Well, let's go over them. Soho was a  
13 licensed deal with a partnership interest  
14 and --

15 Q That's in your backyard.

16 A A little bit like Tampa. I have a  
17 partnership interest and I also have a  
18 license deal. The other one you mentioned  
19 was what?

20 Q The Panama project.

21 A No, the Panama project is purely a  
22 licensed deal.

23 Q That got financed?

24 A That got financed. It was just prior  
25 to the depression. They got their financing

24

1 Donald Trump

2 just in time. Somebody said it was the last  
3 bond issue done. Now it is starting up again  
4 with the bond issues, as you have been  
5 reading.

6 Q Sure.

7 A That was the last bond issue. That is  
8 a license deal that got financed, a developer  
9 in Panama.

10 Q Toronto?

11 A Toronto was a licensing deal that also  
12 got financed. A very rich developer from the  
13 Toronto area is doing that job. That is  
14 going up and I think it is doing very well.  
15 That got financed, yes.

16 Q Did you have any opportunity to step  
17 in to help with financing of this project,  
18 Tampa?

19 A The Tampa project?

20 Q The Trump Tower Tampa.

21 A What happened in Tampa, there was a  
22 big problem, as I remember, with the  
23 foundations, but that's a problem that's  
24 always surmountable. You can do that with --  
25 I always say you have to throw some money at

25

1 Donald Trump

2 it. The real problem was the market was --

3 you know, it went from being very good to  
4 being horrendous. You know, the Tampa market  
5 right now is in very bad shape.

6 Would I have stepped in? Well, if I  
7 did, it would have been a mistake, because if  
8 the building had been built, it would have  
9 been pretty problematic, as you know, because  
10 all you have to do is look at the Tampa  
11 market.

12 Q But you pulled your name from it, so  
13 once you pulled your name from it, I don't  
14 care who you are, nobody is going to be  
15 putting that type of money.

16 A Yes, I took my name off. As I  
17 remember, they were -- you have to speak to  
18 my attorneys about this, but we sent them a  
19 legal notice to take the name off because of  
20 certain obligations which they did not meet.

21 Q But at that point they are dead in the  
22 water once you pulled your name off; would  
23 you agree with that?

24 MR. GRIFFIN: Object to the  
25 form of the question. Go ahead.

26

1 Donald Trump

2 A I think they were -- I think the  
3 market changed very radically prior to my  
4 pulling the name off. I think they tried

5 very hard to make this job successful.

6 Q There were other projects that just  
7 got put on hold though during the market  
8 crash?

9 A Some get put on hold, some get  
10 terminated and some get dumped. In this  
11 particular case, they were having some very  
12 serious market problems prior to my pulling  
13 the name off.

14 Q Las Olas in Ft. Lauderdale?

15 A Yes.

16 Q Am I saying it correctly?

17 A Yes.

18 Q That got put on hold; right?

19 A That got put on hold. That was a  
20 license.

21 Q It is not dead in the water?

22 A Well, I think it is. The market  
23 killed it. That was a licensing deal. That  
24 was -- I really have nothing to do with that  
25 one. That was put on hold.

27

1 Donald Trump

2 Q Have you pulled your name from it?

3 A I think it was terminated.

4 Q Sorry to interrupt.

5 A I think we had, yes. Again, market

6 conditions made it impractical, really  
7 impractical to build.

8 Q Is that your final answer kind of  
9 thing in this case, Tampa Trump was killed by  
10 the market?

11 MR. GRIFFIN: Object to the  
12 form of the question. Go ahead.

13 A Well, I think the market was a  
14 disaster. The market in Tampa was record  
15 bad. It was as bad as Miami. It was as bad  
16 as other locations, and continues to be.  
17 Certainly had the market -- let's put it this  
18 way, had the crash, which we all know about,  
19 which we all acknowledge, I think, had the  
20 crash not occurred, this building would have  
21 been built. I have no doubt about that.

22 Q Why do you say that?

23 A I just think it would have been built.  
24 Had the crash not occurred, I think this  
25 building would have been built.

28

1 Donald Trump

2 Q If you would have been the owner of  
3 this project, would it have been dead in the  
4 water, as it is now?

5 MR. GRIFFIN: Object to the  
6 form of the question. Go ahead.

7 A With the crash having taken place as

8 it did?

9 Q Yes.

10 A Yes.

11 Q Everything staying equal, but changing  
12 the fact --

13 A I think probably the project would not  
14 have been built. I was a partner in the job  
15 as it was. I hated to see this job not get  
16 built because it was a beautiful job in a  
17 good location, but the market conditions  
18 throughout the world were so bad that had it  
19 been built, it would have been much worse.

20 Frankly it would have been much worse  
21 for the people had they bought their property  
22 and closed. They would have lost a lot more  
23 money.

24 Q Is it your position in this case that,  
25 yes, we had a market crash, particularly

29

1 Donald Trump

2 Tampa, and given the market effect there that  
3 that's the distinction between your other  
4 projects going up, whether you're licensed or  
5 owned in comparison to Tampa? It is just  
6 location?

7 MR. GRIFFIN: Object to the  
8 form of the question.

9 A I will give you an example. In  
10 Chicago, I built a big building, a much more  
11 expensive building by -- I got that one  
12 built. The difference is that in Chicago I  
13 got my financing just prior to the crash.  
14 So, we built it during the crash, but I had  
15 financing. I was just about the only  
16 building to get built in Chicago, but that  
17 building was built because the financing was  
18 secured prior to the crash. Some buildings  
19 weren't built like Dubai and others.

20 Q When you had the line in the sand in  
21 your head right before the market crash or  
22 right on the eve of that in making  
23 comparisons, is there a date or a time period  
24 in your mind when you had to get your  
25 financing before things went bad?

30

1 Donald Trump

2 MR. GRIFFIN: Object to the  
3 form of the question.

4 A We can look up the date. I don't know  
5 exactly what that date was, but there was  
6 basically a crash having to do with Lehman,  
7 and ultimately having to do with Bear  
8 Stearns, and it was a mess. It was a very  
9 tragic period. It was, you know, the second  
10 greatest crash after the Great Depression.



11 We could have gone into the Great Depression,  
12 but no bank was loaning money for anything,  
13 let alone to build a condominium development,  
14 whether it is Tampa or anybody else or  
15 anyplace else, and that means virtually  
16 anywhere in the world. We are not talking  
17 about Tampa. This is not a Tampa problem.  
18 This was a worldwide problem.

19 Q I guess what I am thinking off the top  
20 of my head is the crash is over here and  
21 Trump Tower Tampa had a ton of time to get  
22 its financing in place before the crash  
23 occurred. Do you agree with that?

24 A I think what they were doing was they  
25 were making sure everything was good. Again,

31

1 Donald Trump  
2 you would have to ask them. The developing  
3 group was, from what I have found out, this  
4 is a little bit subject to checking.

5 Q Second-hand?

6 A It is second-hand, but they were  
7 working very hard, I will say that. They  
8 were really trying to do a really good  
9 project. They wanted everything perfect and  
10 they figured they could get their financing  
11 because history shows there is a long window

12 for getting financing.

13 Then one day Lehman went bad, Bear  
14 Stearns went bad, and the entire market  
15 crashed. Yes, I think they would have gotten  
16 their financing had we not had that. I think  
17 they probably felt, like many people, you are  
18 not the only ones; if they wait, they will  
19 get a better deal. But what happened is they  
20 did wait and the market crashed.

21 A lot of people were in that same  
22 position. They wanted their plans perfect.  
23 They wanted their plans and specifications  
24 perfect. They waited and frankly. Getting  
25 financing was easy. Getting financing was

32

1 Donald Trump  
2 easy for jobs like this, for any of the jobs.  
3 Then one day there was a crash and you could  
4 not get financing, so I don't think they did  
5 anything different than many, many developers  
6 throughout the country and throughout the  
7 world.

8 They were getting their plans and  
9 everything ready. They were focused on the  
10 job. They were doing sales and presales and  
11 then the market crashed.

12 Q The Chicago property has your personal  
13 guarantees, correct?

14 A Limited, limited guarantees, but it  
15 had some guarantees.  
16 Q Donald J. Trump, you, sir, guaranteed  
17 to a certain extent, whatever that extent is?  
18 A But again, that financing was  
19 gotten -- I had limited guarantees, very  
20 limited, but that financing was gotten prior  
21 to the crash. Same thing with my Las Vegas  
22 job. I built that also, and I owned that.  
23 Q Personal guarantees?  
24 A Very limited, completion, but that  
25 was, I got that financing prior to the crash.

33

1 Donald Trump  
2 Had I not, I wouldn't have been able to have  
3 gotten that done.  
4 Q That was a huge project, was it not?  
5 A Big project, sure, both of them.  
6 Q There were no personal guarantees from  
7 you for the Trump Tower Tampa, correct?  
8 A None whatsoever.  
9 Q In the other license deals --  
10 A In fact, I don't even know how I am in  
11 this case personally, okay? So you will have  
12 to explain that to me.  
13 Q I will be glad to.  
14 A You will have to explain that to my

15 lawyer. I had absolutely no personal  
16 guarantees.  
17 Q Very good. In your other licensing  
18 deals, do you -- putting aside the Trump  
19 Tower Tampa for a minute, those other  
20 licensing deals, whether they are just  
21 straight licensing fees versus a partnership,  
22 do you, sir, or your company disclose to  
23 those buyers that you're merely licensing  
24 your name?  
25 MR. GRIFFIN: Object to the

34

1 Donald Trump  
2 form of the question. Go ahead.  
3 A I think in some cases we do. I am just  
4 not sure.  
5 Q Tell me what you know.  
6 A I really don't. I mean, I really  
7 don't. As I told you before, whether I  
8 license or whether I own, we work very hard  
9 to make sure the building is going to be a  
10 really good building. I don't know, every  
11 deal is so different. Each deal here, every  
12 one of these deals is a totally different  
13 deal. Real estate is a complex subject and  
14 every deal is a different deal.  
15 Q The licensing agreement in this  
16 particular case, Trump Tower Tampa with

17 Simdag, had a very structured confidentiality  
18 that nobody to the agreement could disclose  
19 the terms of it?

20 A Correct.

21 Q Especially some of the key terms that  
22 went into the termination letter that was  
23 sent out prior to your lawsuit with Simdag.  
24 Do you know, sir, whether that similar  
25 confidentiality agreement or provision is in

35

1 Donald Trump

2 other licensing agreements?

3 A I think I have it in every one or  
4 almost every one. Confidentiality is very  
5 important. I don't want my competitors to  
6 know my deals. I don't want them to see what  
7 deal I am making in Tampa, what deal I am  
8 making in Panama, what deal I am making in  
9 New York, what deal I am making throughout  
10 the world. So, we have confidentiality in  
11 many of our deals, if not all. I mean, you  
12 would have to ask my lawyer that question,  
13 but we have -- confidentiality is very  
14 important.

15 Q Regardless of the structure, the terms  
16 of your licensing deals that I absolutely  
17 agree would be confidential to the extent of

18 dollars being paid, what the terms are, but  
19 the general sense of disclosing to ultimate  
20 buyers on the street that want to go live or  
21 invest in a Trump property, in these other  
22 licensing deals, putting aside Trump Tower  
23 Tampa, do you disclose to buyers your actual  
24 involvement owner versus a licensing  
25 arrangement?

36

1 Donald Trump

2 MR. GRIFFIN: Object to the  
3 form of the question.

4 A Each deal is different. I would love  
5 to give you one answer, but every deal is  
6 totally different. As an example, every  
7 deal, many of the deals I have different  
8 lawyers. I have lawyers where this gentleman  
9 is not involved. I have a different set  
10 that's involved in California. I have  
11 different sets that are involved and they  
12 have their own way of doing things of the  
13 each -- and Dubai I had lawyers from --

14 Q Dubai?

15 A Dubai. We have good lawyers, but they  
16 all have their own way of doing things. And  
17 probably, again, I wouldn't know the answer  
18 to this, but there are probably different  
19 disclosures for different deals.

20 Q I don't want you to guess because we  
21 are not here to take guesses. It helps  
22 nobody on either side. My question is more  
23 focused to what you know as you sit here  
24 right now. Do you know if you disclosed in  
25 these other licensing deals your actual

37

1 Donald Trump

2 involvement as a licensor of the name?

3 A I don't know. I really don't.

4 Q Do you know whether you disclosed the  
5 licensing arrangement in general sense,  
6 without necessarily the terms, to anyone with  
7 respect to the Trump Tower Tampa?

8 A I really don't know. I really don't  
9 know.

10 Q Do you recall ever discussing in any  
11 way, shape or form, you personally, to anyone  
12 that this was just a licensing arrangement?

13 MR. GRIFFIN: Object to the  
14 form of the question.

15 A I don't think -- first of all, when  
16 you say just a licensing, I don't consider  
17 this to be just a licensing deal. I consider  
18 myself to be a partner in the Tampa deal. I  
19 have told you other cases where I was a  
20 licensor, I was purely a licensor. In the

21 Tampa deal I got a major percentage of the  
22 profits from the deal. We worked very hard  
23 on the design of the building. My staff  
24 worked very hard to make sure the ceiling  
25 heights were right, the windows -- a lot of

38

1 Donald Trump  
2 different things went into this building. It  
3 was a complicated building, but it would have  
4 been a beautiful building had it not been for  
5 the market crash.

6 I don't consider this to be merely a  
7 licensing deal. I consider, really, being a  
8 partner in this deal because of the fact that  
9 I share a major percentage of the properties  
10 in the deal.

11 Q You would expect those who were  
12 investing and buying the property to have  
13 those expectations, given your name was put  
14 to the project, that you were partner  
15 quality --

16 A No, I wouldn't expect that. I would  
17 say if somebody were to ask, they could be  
18 told, but in the case of Tampa, I really  
19 considered -- Tampa, we worked harder in  
20 Tampa than we worked on most jobs. In Tampa  
21 I considered myself to be a partner because  
22 we shared in the profits. I don't usually --



23 I don't always do that. Sometimes I do,  
24 sometimes I don't, but when I start sharing  
25 in profits, we really -- that really is in

39

1 Donald Trump

2 the form of a partner.

3 Q Would you expect people buying or  
4 investing in a Trump property like Trump  
5 Tower Tampa, would you expect them to know  
6 the distinction between you as a licensing  
7 partner and an owner?

8 MR. GRIFFIN: Object to the  
9 form of the question. Go ahead.

10 A I think they knew that I wasn't down  
11 there building the building. People didn't  
12 expect that I was going to be spending the  
13 next two years in Tampa building the  
14 building.

15 Q I am sorry, you are right.

16 A I think they felt confident that I was  
17 not going to be in Tampa building the  
18 building. They also knew of Simdag.  
19 Everybody knew of Simdag. The developers  
20 were very well known in the area and  
21 respected in the area. I think they knew  
22 that Donald Trump wasn't the person that was  
23 going to be down there building the building.

24 Certainly they didn't think -- I never got a  
25 call from somebody saying why aren't you down

40

1 Donald Trump  
2 there building this building. Nobody  
3 expected it.  
4 Q Is there such a thing as Donald Trump  
5 building the building in any of these  
6 projects?

7 A Sure.

8 Q Can you name one?

9 A Chicago.

10 Q Chicago, where you are actually on  
11 site?

12 A Yes, well -- no, not on site, but I  
13 went there a lot. I was building the  
14 building, my people were building the  
15 building. Las Vegas, my people were building  
16 the building.

17 Q When you say your people?

18 A People that worked for me directly,  
19 people that I paid a salary to. They were  
20 building that building.

21 Q What makes you say that the buyers --  
22 forget the buyers for a second. Tampa, from  
23 the mayor all the way down, did not expect  
24 that Donald Trump would be building this  
25 building. What makes you say that?

1 Donald Trump

2 A Well, I just feel that, number one, I  
3 think that was the perception, that I wasn't  
4 building the building. I think there were  
5 numerous articles, press articles that I  
6 wasn't building the building, per se. I  
7 wasn't building it. I would say that that  
8 would be to me, that would be the perception.

9 If somebody were to ask or if somebody  
10 were to call my office, I would certainly say  
11 that I am not building the building. If they  
12 ask whether or not I was a partner in the  
13 building, I would say yes, I got a percentage  
14 of the profits in the building. I had a big  
15 stake in the building. I had a very big  
16 stake in the building, but because  
17 development is a local business, it was  
18 better that local people were building the  
19 building than me because I don't know the  
20 sheetrock contractors and I don't know the  
21 plumbers and the roofers and the people in  
22 Tampa. I don't know them. I wouldn't be as  
23 good building the building as a local group.

24 Q I think you said this already, but I  
25 just want to be crystal clear in my head. In

1 Donald Trump  
2 your opinion, sir, you personally, did you  
3 think the deal in Tampa was dead before you  
4 pulled your name from the project?

5 MR. GRIFFIN: Object to the  
6 form of the question. Go ahead.

7 A I didn't know it was dead or not. I  
8 know that we sent out a notice I guess that  
9 was based on a default, that they had not --

10 Q Paid you.

11 A They had not paid us. They had run  
12 into terrible market conditions and I  
13 understood that and they had not paid us.

14 Q How much did you ultimately get out?  
15 I know it is probably confidential in Simdag.  
16 I know it went to mediation and ultimately  
17 resolved and the file is closed. I don't  
18 know if there is anything dangling. I don't  
19 know if your lawyer has any instruction for  
20 you, and I want to give an introduction to  
21 that, to the extent you are going to instruct  
22 him so wait.

23 MR. GRIFFIN: Let me just, if I  
24 may, if you are going to get into any  
25 specifics about the settlement of

1 Donald Trump  
2 other lawsuits, it is confidential. I  
3 will instruct him not to answer on  
4 that basis.

5 Q Let me lay the question out. Take the  
6 instruction and we will deal with it later,  
7 okay?

8 A Okay.

9 Q Did you settle your lawsuit with  
10 Simdag?

11 MR. GRIFFIN: I will instruct  
12 you not to answer.

13 Q Yes or no, either way?

14 MR. GRIFFIN: Look, I will  
15 stipulate that the lawsuit was  
16 dismissed. Beyond that I am not going  
17 to let him answer any questions.

18 Q Understood. Next question, did you  
19 settle your lawsuit with Dr. Shahanassarian's  
20 wife?

21 MR. GRIFFIN: I instruct you  
22 not to answer. I object on the basis  
23 of confidentiality.

24 Q With respect to any ongoing litigation  
25 with respect to those projects that were

44

1 Donald Trump

2 licensing arrangements, have you settled any  
3 of those lawsuits?

4 MR. GRIFFIN: I am going to  
5 have to speak to Mr. Garten. I don't  
6 know anything about other lawsuits,  
7 whether we can -- so give me a second.

8 MR. CLARK: Sure, let's take  
9 two minutes. We can table it and just  
10 keep moving.

11 MR. GRIFFIN: Good idea.

12 Q You sued Simdag, as I read the lawsuit  
13 and the pleadings, because they did not pay  
14 you the licensing fee, is that correct, or  
15 were there other reasons?

16 A I would rather have you ask my lawyers  
17 because--

18 Q I am only asking you what you know.  
19 If you don't know, that's completely fine and  
20 understandable.

21 A We sued them for various reasons, I  
22 guess, and I would rather have you refer to  
23 my lawyers on what exactly took place. I  
24 don't want to be inaccurate.

25 Q One of the things that was disclosed

45

1 Donald Trump  
2 in this case, and I won't bore you with all

3 the procedural steps in the Federal case, it  
4 is disclosed to us that your son Mr. Trump  
5 Jr., possesses general information about the  
6 amendment that was the first amendment that  
7 went to the licensing arrangement.

8 I thought it was kind of awkward that  
9 in the disclosures you possessed the  
10 background going into the original agreement  
11 and that your son possessed information  
12 separately about the amendment. Is there a  
13 distinction, in your mind, about what you  
14 know with respect to the original agreement  
15 and the amendment, or am I just off base?

16 A My son became involved with the job  
17 over a period of time so he would know  
18 something about the job.

19 Q The distinction between the two  
20 documents, as I see it, the licensing  
21 arrangement on solid dollars went from  
22 2 million to 4 million. Do you know the  
23 chronology of events that led to that?

24 A I do not.

25 Q Would he know that, if you know?

46

1 Donald Trump

2 A I sort of doubt it.

3 Q The licensing arrangements that you  
4 pointed out for these projects, who came up

5 with the idea of licensing your name?

6 A I did.

7 Q Can you take us back in time when that  
8 came about?

9 MR. GRIFFIN: Object to the  
10 form.

11 Q Is there a time period in your mind  
12 and you said -- this is me talking -- I've  
13 created a great name from hard work, value,  
14 all the things that we have read about and  
15 know about of you, sir, that I am going to go  
16 out and license my name and give people  
17 quality without actually having to put and  
18 investing dollars in the project?

19 A It took place years ago. I had done a  
20 good job. We have had great success, and I  
21 think the brand has become very valuable,  
22 only enhanced very greatly by the Apprentice,  
23 which you watched the other night. I  
24 appreciate your telling me that. And the  
25 brand has been enhanced by the great success

47

1 Donald Trump  
2 of the Apprentice and Celebrity Apprentice on  
3 television.

4 Years ago, we started -- people would  
5 come to us and they say, you know, we want to



6 build a building in a certain location in  
7 Waikiki and we would like to use the Trump  
8 brand or we want to build a building  
9 someplace else and we want to use the Trump  
10 brand.

11 All of a sudden, we started making  
12 some deals which were licensing deals, some  
13 deals which were licensing and partnership  
14 deals. It is very funny because almost all  
15 of the deals are different. I mean, I can't  
16 think of -- it is not just like a  
17 boilerplate, where you just sign. Every deal  
18 is different. Some people have cash and they  
19 would rather pay cash. Other people don't  
20 have cash, they would rather pay a percentage  
21 over a period of time. Some people would  
22 rather have you as a partner and give you a  
23 piece of the deal or a piece of the profits.  
24 Each deal is very different.

25 Q The dollars of how you value licensing

48

1 Donald Trump  
2 your name, whether it is just a straight fee  
3 versus a partnership, is there a value that  
4 you put into each deal? Is there some kind  
5 of calculation that you go in and say, okay,  
6 guys, are you coming to me, hypothetically?

7 A Yes, it is very ad hoc.

8 Q Really?

9 A It depends on the developer, it  
10 depends on the location, it depends -- as an  
11 example, we did a deal in New Orleans, a  
12 licensing deal and, like, almost -- I may be  
13 wrong on this a little bit, but a few days  
14 later it got hit by the big hurricane, the  
15 disaster. They paid a lot of money to go in.  
16 I think it was \$2 million up front. I called  
17 them, I said do you want your money back.  
18 They said, no, no, we are going to build this  
19 job, and that was, like, how many years ago.  
20 Years ago.

21 Q Five, six?

22 A They are still working on that job. I  
23 think they are going to get it built. It is  
24 amazing. They didn't want their money back.  
25 Things happen. In that case it was Katrina.

49

1 Donald Trump

2 But things happen. That was an amazing one  
3 because we had made the deal, and I remember  
4 reading or hearing that there is a big  
5 hurricane coming into New Orleans. I called  
6 them up I said you guys okay. They said no  
7 problem. The next day it was like a  
8 disaster.

9                   Whether it is Katrina or whether it is  
10                   a depression, which is what we had a few  
11                   years ago, a couple of years ago, things stop  
12                   jobs and they also help jobs get built. Good  
13                   things happen also. Like, the market goes  
14                   up. Lots of things happen in real estate.  
15                   It is complicated and it takes a long time.

16                   It is not like you wave a magic wand  
17                   and the building appears. Buildings take  
18                   years and years and years to develop and to  
19                   get going, and market forces can change the  
20                   success or failure of a building.

21                   Q           The Trump brand that we are talking  
22                   about and the value we are talking about, do  
23                   you think buyers and investors in your  
24                   property expect the brand to pay returns in  
25                   value?

50

1                   Donald Trump

2                   A           I think they value the brand, yes.

3                   Q           If you take your brand with you from a  
4                   project, whatever it may be -- this happened  
5                   to be one example, but I am not tying it to  
6                   it -- you lose value, it is not a Donald  
7                   Trump brand property, correct?

8                   A           What do you mean?

9                   Q           If you take your name off it?

10                  A           If I take my name off.

11 Q If you went to the hotel that I stayed  
12 at and pulled your name from it and put some  
13 other person there, that loses value?

14 A Well, when we took our name from the  
15 Tampa job, it looked like the market had  
16 destroyed that job, so I don't know that it  
17 lost value.

18 Q You would agree, if you yank your  
19 brand name from a project, it loses value  
20 that day. Do you agree with that?

21 A I think the projects are more valuable  
22 if my name is on them, yes.

23 Q The flip side of that, not to try to  
24 heckle you with questions, if you pull your  
25 brand name from that, there goes the value as

51

1 Donald Trump

2 well?

3 A I don't say there goes the value, but  
4 I think the brand has a value. It doesn't  
5 mean it won't be successful without the  
6 brand. A job can go up without my brand and  
7 be very successful also.

8 Q The deal that was structured for Trump  
9 Tower Tampa put a price point in place for  
10 units square footage. With your Trump brand  
11 on that project, you well exceeded the square

12 footage value, correct?

13 A I don't remember.

14 Q You don't remember. Well, you can  
15 assume it because I looked at the numbers.

16 A I think so. I am not surprised. It  
17 has happened elsewhere.

18 Q It seems to me that you can go into a  
19 project, and tell me if I am wrong, and look  
20 at a project, look at the market, see what  
21 the market retails at and say if I put my  
22 brand here it is going up 20, 30 percent, and  
23 then you put that into the equation of your  
24 agreement so that you take a piece of that if  
25 you are partnering, correct?

52

1 Donald Trump

2 A Very complicated. It is a very  
3 complicated -- there is no formula. Each job  
4 is different. Each job is totally different.  
5 It depends on the developer, the location,  
6 the city, the area. Some don't have very  
7 much cash, some have a lot of cash. Each job  
8 is different. Every one of these jobs is  
9 different.

10 Q My example of going to the  
11 marketplace, knowing your square footage of a  
12 normal development, and knowing the Trump  
13 brand is going to increase that retail value,

14 does that go into your equation when you are  
15 doing the deal?

16 A Maybe subconsciously, yes.

17 MR. CLARK: Let's take a  
18 two-minute break. Let your lawyers  
19 talk real quick. If you want to make  
20 any calls, please feel free.

21 THE VIDEOGRAPHER: Going off  
22 the record at 10:57 a.m. End of tape  
23 number one.

24 (Whereupon a brief recess was  
25 taken.)

53

1 Donald Trump

2 THE VIDEOGRAPHER: Returning to  
3 the record 11:05 a.m., beginning of  
4 tape number two.

5 Q I'm going to show you, this is just  
6 one example of what I call the silver book.  
7 One of the things that was handed out and  
8 what was identified as Chris's Exhibit 1, the  
9 first exhibit -- excuse me, the first  
10 exhibit, Exhibit 1, was the New York Times  
11 Magazine.

12 This one will be Exhibit 2. I will  
13 call it the silver book.

14 MR. GRIFFIN: That's fine. By

15 the way, so the record is clear,  
16 Mr. Trump, what is the date of that  
17 New York Times Magazine?  
18 Q October '06. It is on the front page  
19 right under --

20 MR. GRIFFIN: Sure.

21 (Whereupon silver book is  
22 marked Plaintiff's Exhibit 2 for  
23 identification as of this date.)

24 Q Have you seen this book before?

25 A Yes, I have.

54

1 Donald Trump

2 Q When you came down to Tampa initially  
3 for your one visit you were in Tampa that got  
4 so much coverage, this was what was available  
5 to everybody showing up that night; do you  
6 recall that?

7 MR. GRIFFIN: Object to the  
8 form of the question.

9 A I think that's right, yes.

10 Q Whether you had already laid down a  
11 reservation or put money down, this was being  
12 put out on the marketplace?

13 MR. GRIFFIN: Object to the  
14 form of the question.

15 A I believe that's true.

16 Q All the marketing -- I have read the

17 agreement, and as lawyers we all know what  
18 certain things mean, but with respect to your  
19 marketing for this particular project, Trump  
20 Tower Tampa, were you personally reviewing  
21 all the stuff that was going to be putting  
22 out to the marketplace?

23 A I wouldn't say everything, but a lot  
24 of it, yes.

25 Q Who was in charge of making sure it

55

1 Donald Trump

2 was being done right?

3 A I would say my -- from my  
4 organization.

5 Q From your group?

6 A I would think my son Don Jr. more than  
7 anybody else. Myself and my son.

8 Q The things that get said about you and  
9 things that are quoted from you, do you have  
10 somebody in your organization that tracks  
11 that to make sure people were doing it right?

12 MR. GRIFFIN: Object to the  
13 form of the question.

14 A We like to say the right thing, but I  
15 don't know that we have anybody that actually  
16 tracks it, no. I don't think we would have  
17 anybody that tracks it.



18 Q As I am sitting here, I am thinking  
19 our President gets a briefing every morning  
20 about what is going on. Do you have  
21 something like that, where somebody briefs  
22 you on a weekly, monthly, daily basis of what  
23 is being out there, put out there?  
24 A No.  
25 Q About you or maybe you being quoted?

56

1 Donald Trump

2 A No.

3 Q When something is submitted by your  
4 organization or you, whether it be the  
5 simplest to the more detailed, like that  
6 book, do you have somebody checking the  
7 accuracy of it?

8 A Within reason. I mean, it is a big  
9 organization with a lot of different  
10 development, so only within reason.

11 Q Do you know if anything was marketed  
12 incorrectly, quoted wrong with respect to the  
13 Trump Tower Tampa?

14 MR. GRIFFIN: Object to the  
15 form of the question.

16 A Not to my knowledge.

17 Q Have you had anybody look? There has  
18 been a massive amount of stuff produced in  
19 this case. Has somebody gone and reported to

20 you -- and wait for your instruction, because  
21 if you are getting an instruction or  
22 direction from your lawyer listen to it --  
23 has anybody reported to you that something  
24 was done inaccurately?

25 MR. GRIFFIN: I'm going to

57

1 Donald Trump  
2 instruct you not to answer any  
3 communications that you have had with  
4 your lawyers, whether it be Alan,  
5 myself or anybody else on your legal  
6 staff, with respect to a response to  
7 Mr. Clark's question.

8 A Not to my knowledge.

9 Q One of the projects, Las Olas -- is  
10 that how you pronounce it?

11 A Las Olas.

12 Q Ft. Lauderdale.

13 A Yes.

14 Q Put on hold. That's a licensing deal,  
15 licensing fee deal only?

16 A I believe so, yes.

17 Q Is that on this?

18 A Yes, it is on the left-hand corner.

19 Q Beach Resort, Ft. Lauderdale. That  
20 was a project, again, just so I am crystal

21 clear in my head, was this a licensing fee,  
22 not a partnership?  
23 A I believe that was a licensing fee,  
24 yes.  
25 Q Have you been deposed in that case

58

1 Donald Trump  
2 yet?  
3 A No.  
4 Q This is the first time you have been  
5 deposed in any of these disputes over  
6 projects and licensing and whatnot?  
7 A We have won most of the cases.  
8 Q Good.  
9 A That's the good news. So, I haven't  
10 had to -- it is amazing.  
11 Q May I have a moment. Keep everything  
12 like that. I will ask the court reporter, if  
13 she would, this is the same Exhibit 1, the  
14 New York Times Magazine. Will you be able to  
15 get that, if you can? Step back a little  
16 bit. The general sense of what we have been  
17 talking about, sir, is your property and the  
18 value that your brand brings to a project.  
19 You would agree with me there is no  
20 distinction in this short little ad, this one  
21 distinction between licensing and owning,  
22 correct?

23 A Correct.

24 Q In fact, nothing in your marketing  
25 that you do individually or through your

59

1 Donald Trump  
2 organization makes that distinction; is that  
3 correct?

4 MR. GRIFFIN: Object to the  
5 form of the question.

6 A I don't really know the answer to  
7 that. I mean, some may say something, so I  
8 can't answer definitively, but overall, and  
9 as I told you before, if we do a licensing  
10 job or if it is a job that I own, they are  
11 both of equal importance to me. I want to  
12 make sure it works out well.

13 Q Because of what the slogan here is,  
14 the finest properties from your name?

15 A Correct.

16 Q With respect to the properties here,  
17 we went through some of them and you  
18 mentioned licensing arrangements for a host  
19 of them, correct?

20 MR. GRIFFIN: Object to the  
21 form of the question. Go ahead.

22 A We went through all of them.

23 Q All of them, but a lot of them were in

24 fact licensing deals?

25 A Yes.

60

1 Donald Trump

2 Q Whether it is a licensing fee or  
3 indeed a partnership arrangement?

4 A Some were licensing, some were  
5 ownership, yes.

6 Q Again, no distinction, as far as you  
7 know, in this piece; an asterisk, a footnote  
8 nothing to make the distinction?

9 A That's correct.

10 Q The properties, as you have it, all  
11 have value because your brand name is added  
12 to them, correct?

13 A There is a value.

14 Q If you pull that brand name from those  
15 projects, they lose value, correct?

16 MR. GRIFFIN: Object to the  
17 form of the question.

18 A It depends, again, if the market is  
19 going up. And if I pull my name but the  
20 market is going up, I think you will  
21 recapture any value that's lost, if there is  
22 a value that's lost, but, yes, I think my  
23 name has value.

24 Q Again, the distinction, I want people  
25 that may watch this in Tampa to hear it from

1 Donald Trump  
2 you, if you would. If you pull your name,  
3 everything being equal, from a project, value  
4 goes down?

5 MR. GRIFFIN: Object to the  
6 form of the question.

7 Q Correct?

8 A I don't know that that's necessarily  
9 correct. This was a development that was  
10 killed because of market conditions. It  
11 was -- sadly, I mean, because I wanted to do  
12 it very much. I wanted to do it to a certain  
13 extent because of George Steinbrenner, who  
14 was a friend of mine, who was a very good  
15 friend of mine. This was a job that was --  
16 the Tampa job was killed because of market  
17 conditions. It wasn't going to get built  
18 whether it had my name or not. I don't think  
19 it was any less valuable or more valuable  
20 whether or not it had my name. This was a  
21 dead job.

22 The market crash killed this job. Had  
23 the market not crashed, had Lehman not gone  
24 bankrupt, had Bear Stearns not gone out of  
25 business, had the world and the stock market

1 Donald Trump  
2 not gone down by 60 percent or whatever it  
3 was, this job would have been built. This is  
4 like thousands of other jobs in the United  
5 States. It went bad because of market  
6 conditions. Had that not happened, this job  
7 would have been built, so I don't think it  
8 mattered whether my name was on it or not. I  
9 don't think it hurt the value of the job that  
10 I pulled my name, because they did whatever  
11 they did as the people I am talking about,  
12 the representatives in Tampa. The job had no  
13 value because of market conditions. It had  
14 no more value or less value because my name  
15 was on it at that point.

16 Q Of all the properties up there, Trump  
17 Tower Tampa is the only one dead in the  
18 water?

19 MR. GRIFFIN: Object to the  
20 form of the question.

21 A I didn't say that. I mean, I told you  
22 there were numerous other jobs up there that  
23 didn't get built. This ad was from years  
24 ago. This ad was in the go times when  
25 everything was getting built.

1 Donald Trump

2 As I told you, Dubai, who would think

3 that Dubai was going to--

4 Q Leaving Dubai out of it?

5 A Okay, Las Olas didn't get built.

6 Q It is not dead in the water?

7 A It is dead in the water. I think it

8 is dead in the water.

9 Q Okay.

10 A Philadelphia didn't get built.

11 Q We have not talked about Philadelphia.

12 A No, I think --

13 Q Was that a licensing deal?

14 A Philadelphia was a licensing deal that

15 did not get built because it hit the wrong

16 market. Philadelphia was going to get built.

17 It was a wonderful job in a wonderful

18 location. Lehman Brothers went bankrupt and

19 it and never got built.

20 Q None of your properties that you owned

21 are dead in the water. Maybe Dubai, based

22 upon what you described?

23 A Dubai is dead in the water. Forget

24 about me owning it. It was owned by the

25 government of Dubai. Who would think that

64

1 Donald Trump



2 they would go under?

3 Q None of the properties that you own  
4 are dead in the water?

5 MR. GRIFFIN: Object to the  
6 form of the question.

7 A By the way, even if they got built,  
8 they are worth much less money than they  
9 would have been. As an example --

10 MR. GRIFFIN: Dan, please let  
11 him finish his answer.

12 A As an example, had we built the Tampa  
13 job, had everybody paid millions of millions  
14 of dollars for their units based on old  
15 pricing, right?

16 Q Right?

17 A They would have lost much more money  
18 had we built the job than losing their  
19 deposit. They would have lost much more  
20 money because the apartments -- they would  
21 have paid, during good times, they would have  
22 paid \$2 million for their apartment. That  
23 apartment today would be worth \$500,000.  
24 They were better off losing their deposit.

25 Q That's the ups and downs of real

65

1 Donald Trump

2 estate. In 10 years, 15 years, who is to say

3 that that value returns, sir?

4 MR. GRIFFIN: Wait --

5 A Your lawsuit is as of now.

6 Q Understood --

7 MR. GRIFFIN: Mr. Trump, and,  
8 Dan, please, you guys are kind of  
9 talking over each other. Let him  
10 finish the question, let him finish an  
11 answer. Please, let's kind of slow it  
12 down.

13 Q Your analysis that you just gave us  
14 takes out the fact that real estate. We  
15 don't know where it is going to be in 10 or  
16 15 years.

17 MR. GRIFFIN: Objection to the  
18 form of the question.

19 Q Correct?

20 A It might go down.

21 Q It might go up?

22 A It might go down. So far I have been  
23 right. It has been going down.

24 Q You would agree -- maybe you don't --  
25 it is better to have something you can touch,

66

1 Donald Trump

2 open a door to then have nothing in hand?

3 MR. GRIFFIN: Object to the

4 form of the question.

5           A           I disagree in this case. The  
6           apartments were sold at a very high price  
7           during a very good portion of the market,  
8           when the market was raging. This was before  
9           Lehman Brothers went bankrupt, Bear Stearns,  
10          et cetera. Those prices today, had they been  
11          bought by the people that you represent,  
12          those units would be worth 60 or 70 percent  
13          less today. With or without the name Trump,  
14          they would be worth 60 or 70 percent less.  
15          If somebody paid two or \$3 million for a  
16          unit, that unit would be worth 60 or  
17          70 percent less.

18                   By the way, that's just Tampa. That's  
19          the whole country. Some sections are a  
20          little bit better than others. New York is  
21          better than other sections, as the example,  
22          but Tampa got hit very hard by the  
23          depression. Those units would be worth a  
24          tremendous amount less had they bought them.  
25          In other words, had they put up their

67

1                   Donald Trump  
2           \$2 million, their \$2 million would now be  
3           worth five or \$600,000.

4           Q           Not to continue to debate--

5           A           To be honest with you, they were

6 better off that the building wasn't built.

7 Q Your value in the hotel here in New  
8 York City from that stake would arguably be  
9 less because of the marketplace, correct?

10 A I am going by the Tampa market. I am  
11 saying the Tampa market got hit very, very  
12 hard, as bad as any market in the country,  
13 and a \$2 million r apartment in Tampa would  
14 be worth about five or \$600,000 today. The  
15 best thing that happened to your clients was  
16 that the building was not built.

17 Q Trump Tower Tampa sold out though from  
18 reservation-wise money down?

19 A That's right, at very high prices, and  
20 those prices today are worth 70 percent.  
21 Sixty, 70 percent less than that sell out.

22 Q You've gotten an undisclosed number  
23 out of this project, correct?

24 MR. GRIFFIN: Wait, wait, wait.

25 Counsel looked at me, the settlement.

68

1 Donald Trump

2 MR. CLARK: The settlement,  
3 whatever what's been paid in.

4 MR. GRIFFIN: I am going to  
5 tell Mr. Trump to not answer any  
6 questions regarding any settlement of  
7 this or any other case. I would ask

8 that we not address and I will stand  
9 by the objection and the instructions.

10 Q I'm with you. My point is I don't  
11 know the exact number that you have been  
12 paid, because I do know what was accounted  
13 for up to your lawsuit but I do not know, and  
14 your counsel has instructed you not to tell  
15 me, whether you were paid anything. So,  
16 that's a number that you pulled out of this  
17 project?

18 MR. GRIFFIN: No, it is not. I  
19 am telling you that we are not  
20 answering. We have not disclosed any  
21 information about any number, whether  
22 it was received at all or not. You're  
23 saying something that doesn't have a  
24 factual basis.

25 MR. TURKEL: So the record is

69

1 Donald Trump  
2 clear, you are taking a  
3 confidentiality position on licensing  
4 fees pre-default?

5 MR. GRIFFIN: No.

6 MR. TURKEL: You are taking a  
7 position on anything that may have  
8 happened post-default, post-loss.

9 MR. GRIFFIN: That's correct.

10 MR. TURKEL: Even the  
11 acknowledgment of the settlement.

12 MR. GRIFFIN: That's correct.

13 MR. TURKEL: Pre-default, if we  
14 were to ask you today how many dollars  
15 were you paid while they were  
16 performing, you would not take the  
17 position.

18 MR. GRIFFIN: Correct, that's  
19 not confidential.

20 MR. CLARK: That's what I was  
21 about to pull out.

22 Q There are two pockets here. One, we  
23 don't know, and you need to follow what your  
24 lawyer is telling you and do so, and a number  
25 that's been paid to you already as a

70

1 Donald Trump

2 licensing fee, correct?

3 A Okay.

4 Q You do know that you received some  
5 money, and I have the figures, and I don't  
6 really care what the number is. You agree  
7 with that and you know that, correct?

8 A I believe so, yes.

9 Q Why haven't you returned those funds  
10 to this project and given back that money?

11 MR. GRIFFIN: Object to the  
12 form of the question.

13 Q If the project didn't get built?

14 A Well, because I had no obligation to  
15 the people that signed me to give it back,  
16 number one, and number two, the money was a  
17 very small amount relative to -- in fact, I  
18 would say that I lost money on this project.  
19 If you add all of what everybody has been  
20 through including yourselves, I have lost  
21 money on this project.

22 This has been a loser, not a positive,  
23 and most of the money that I would have made  
24 on this project would have been from a  
25 percentage of profits had the market stayed

71

1 Donald Trump

2 strong.

3 Q Your analysis over the marketplace and  
4 what it has done to devaluing property?

5 A Yes.

6 Q You agree with me even with the  
7 marketplace and the devaluation of  
8 properties, your properties, your Signature  
9 properties have more value with your brand  
10 name on it?

11 MR. GRIFFIN: Object to the

12 form of the question.

13 Q Correct?

14 A Well, if they are ever built. You are

15 talking about a project that's not built.

16 You are talking about a project that had no

17 value. So. Whether it had my name on it or

18 not. It wouldn't have made any difference.

19 Q We are going to switch, based on what

20 we have talked about. We will go straight

21 through and get you out of here.

22 A That would be great. That would be

23 much nicer.

24 MR. CLARK: Thank you, Chris.

25 MR. GRIFFIN: You're welcome.

72

1 Donald Trump

2 MR. CLARK: Thank you,

3 Mr. Trump.

4 THE WITNESS: No problem.

5 EXAMINATION BY

6 MR. TURKEL:

7 Q Mr. Trump, just so the record is

8 clear, I am Ken Turkel. I am co-counsel with

9 Mr. Clark in this case.

10 Your lawyer as well, you have allowed

11 me to ask a portion of these questions today,

12 which we appreciate.

13 By way of general background, there



14 are a few areas I want to clean up with you  
15 as we head into some more specifics about the  
16 license agreement.

17 The first one is this. One of the  
18 comments you made to Mr. Clark was that it  
19 was very well proven that the Trump name  
20 brings immediate value, using words, you can  
21 put them in quotes, "very well proven."

22 Do you have any internal reports or  
23 data in your own possession or the possession  
24 of the Trump Organization or any of the  
25 affiliate companies that document that fact?

73

1 Donald Trump

2 A I can try and find some for you. I  
3 don't think we did any, per se, but I think  
4 that newspapers have done it showing that  
5 there is a value. And if I can find that, I  
6 will give it to my attorneys to give to you.

7 Q The genesis of the question was  
8 whether you were referring to reports that  
9 may be disseminated publicly or through the  
10 media or whether they were internal reports?

11 A I believe they would have been from  
12 other companies that were disseminated to the  
13 media. I don't think we have done it  
14 individually.

15 Q Have you kept any statistics, either  
16 internally or do you know of any statistics  
17 that have been kept externally that have  
18 distinguished between the value brought to a  
19 project by the Trump name when you license it  
20 as opposed to when you are actually the  
21 builder developer?

22 A No, I don't know that.

23 Q Do you have any personal opinions on  
24 that?

25 MR. GRIFFIN: Object to the

74

1 Donald Trump

2 form of the question.

3 A I don't think it would matter.

4 Q What do you mean?

5 A You are saying if it is a license deal  
6 or if I own it, would there be a difference  
7 in value?

8 Q Yes, let me rephrase the question as  
9 opposed to asking you for your opinion.  
10 Mr. Clark took you through the board and the  
11 New York Times Magazine article articulating  
12 among 2,006 various projects that you were  
13 involved in.

14 Do you know as a matter of fact  
15 whether the projects with your name licensed  
16 had more or less value than the ones in which

17 you actually were builder developer?

18 MR. GRIFFIN: Object to the  
19 form of the question.

20 A No. I don't know why it would matter  
21 that much, but I don't see it, but I don't  
22 know the answer to that.

23 Q I am not sure it necessarily --

24 MR. GRIFFIN: Can I interrupt?  
25 With all respect to the lawyers and

75

1 Donald Trump  
2 Mr. Trump, I thought there were  
3 different areas, substantive areas  
4 that you were going to inquire about  
5 and not just followup on Dan's  
6 questions.

7 MR. TURKEL: I am actually  
8 laying predicate for discussion of the  
9 specific terms of the licensing  
10 agreement. I want to make sure I  
11 understand a few of these things.

12 Q With respect to deals in which you  
13 were licensing, you have identified very  
14 candidly for us the different capacities in  
15 ways you participated. As we sit here today,  
16 do you know whether the actual licensing  
17 agreements in the non-Tampa license deals

18 were similar to their fee structure the Tampa  
19 deal?  
20 A It was -- as I said before, every deal  
21 is different. Tampa would be different than  
22 most of the other deals here. Not different,  
23 for better or worse. The deals are just  
24 different for lots of different reasons. In  
25 the Tampa deal, a percentage of the profits,

76

1 Donald Trump  
2 and really a partnership therefore, was  
3 created because of the percentage of the  
4 profits, at least in my mind, and that's  
5 different.

6 Many of the licensing deals, it is a  
7 flat fee or it is a fee per unit or whatever.  
8 This was a percentage of profits, so this was  
9 actually a little bit more intense deal than  
10 most.

11 Q How long have you been in the real  
12 estate development business?

13 A Since 1970.

14 Q In that time frame, from 1970, let's  
15 go until 2004, when the initial license  
16 agreement was signed, how many entities have  
17 you either formed or been a part of that were  
18 either partnerships, limited liability  
19 companies, joint ventures or corporations?

20 A Well, many, many. Far more than what  
21 you see up here. This would be just an  
22 indication of it, but many beyond what you  
23 have here. I don't know the number.

24 Q You understand, as a business person,  
25 an experienced business person, that there is

77

1 Donald Trump  
2 a difference between a partnership and a  
3 corporation; right?

4 A Well, a corporation can be in the form  
5 of a partnership, too. You can have  
6 corporate partners.

7 Q Correct.

8 A The question is a little bit general.

9 Q You can have a partnership that has  
10 partners in it which are corporations?

11 A Absolutely.

12 Q You understand those are different  
13 legal types of entities, a partnership versus  
14 a corporation?

15 A Yes.

16 MR. GRIFFIN: Objection to the  
17 form of the question.

18 Q Equally, do you understand that a  
19 limited liability company is another type of  
20 legal entity?

21 MR. GRIFFIN: Object to the  
22 form of the question.  
23 A Yes.  
24 Q How about a joint venture. Have you  
25 ever done a joint venture agreement?

78

1 Donald Trump  
2 A Yes.  
3 Q Do you understand the joint venture to  
4 be a different type of entity?  
5 A They are all going to be.  
6 Q One of the points you made is that you  
7 viewed your participation in Tampa as a  
8 partnership because of the fact that you were  
9 receiving a portion of the profits; is that  
10 right?

11 MR. GRIFFIN: Object to the  
12 form of the question.  
13 A That was my view. That was my view.  
14 Q That was your view?  
15 A That is my view and was my view.  
16 Q What you are trying to clarify for me?  
17 You hold that view today also?  
18 A That is correct.  
19 Q When Simdag -- strike that. You have  
20 talked about how you got interest in the  
21 Tampa project. You have referenced your  
22 relationship with Mr. Steinbrenner and Derek

23 Jeter. Did Simdag initially come to you  
24 seeking the use of your name for this  
25 project?

79

1 Donald Trump

2 A I believe so.

3 Q Do you know whether the idea to do it  
4 as a licensing agreement versus a joint  
5 venture, a corporation or a limited liability  
6 company or general or limited partnership was  
7 your idea or Simdag's?

8 A I don't know.

9 Q Would somebody else have handled that  
10 initial discussion at the Trump Organization?

11 A No.

12 Q If you don't know, who would know?

13 A Nobody.

14 Q Explain that to me.

15 MR. GRIFFIN: Wait. Objection  
16 to the form of the question. Explain  
17 that to me doesn't ask him. What you  
18 are trying --

19 Q When you tell me nobody knows, I am  
20 assuming somebody was initially approached by  
21 Simdag or vice versa.

22 A Right, it was so many years ago -- you  
23 are talking many years, and I handled it, but

24 I don't exactly know did we call them, did  
25 they call us. I think they called us, but I

80

1 Donald Trump  
2 have had many, many different things happen  
3 over the years. While I like to pride myself  
4 on having a very good memory, I can't tell  
5 you if many years ago I called them or they  
6 called me. I think they called me.

7 Q Would there be any document or record  
8 of that initial contact?

9 A No.

10 Q If they called you, would it be your  
11 recollection that you handled the  
12 communication personally?

13 A Yes.

14 Q Do you know, as you sit here today,  
15 whether the idea to do this as a licensing  
16 agreement versus you being a builder  
17 developer was your idea or theirs?

18 A Well, I think it was common sense. It  
19 was a license and because we didn't have the  
20 local knowledge that I discussed before, so  
21 the concept of being the builder developer  
22 would not have really entered into the  
23 equation.

24 MR. TURKEL: Let's go ahead and  
25 mark this as Exhibit 3.



1 Donald Trump

2 (Whereupon, a copy of a license  
3 agreement entered into between Mr.  
4 Trump as licensor and Simdag/Robel as  
5 licensee is marked Plaintiff's Exhibit  
6 3 for identification as of this date.)

7 Q The court reporter has handed you what  
8 was marked as Exhibit 3 for this deposition.

9 A Correct.

10 Q I can represent to you it is a copy of  
11 the license agreement that was entered into  
12 between you as licensor and Simdag/Robel as  
13 licensee. Are you familiar with that  
14 document?

15 A Yes.

16 Q As a predicate to discussing the  
17 document, who owns the Trump name as a piece  
18 of property, as a piece of intellectual  
19 property?

20 A I do.

21 Q You individually, correct?

22 A Yes.

23 Q Do you own all of the related service  
24 marks to the name?

25 A Yes.

1 Donald Trump

2 MR. GRIFFIN: Object to the  
3 form of the question.

4 MR. TURKEL: What is the  
5 objection?

6 MR. GRIFFIN: It calls for a  
7 legal conclusion?

8 THE WITNESS: Good point.

9 Q I would assume you know whether it is  
10 a legal conclusion or not.

11 MR. GRIFFIN: I assume I can  
12 make an objection, too.

13 Q I am sorry, Chris. I was just mulling  
14 that one over. Do you recall when trademark  
15 protection was sought for the Trump name and  
16 related service marks?

17 A No.

18 Q Whose idea was it to get trademarked?  
19 I will caution you, if it came from one of  
20 your lawyers, don't tell me.

21 A My lawyers.

22 Q Is the Trump name trademarked for use  
23 in products other than real estate ventures?

24 A Yes.

25 Q Have you used it in that fashion?

1 Donald Trump

2 A Yes.

3 Q Why?

4 A Because it's got something that people

5 like; shirts, ties at Macy's, cufflinks.

6 Q Are those cufflinks you are wearing

7 Trump cufflinks?

8 A Yes, they are quite nice.

9 Q They are handsome, yes, they are.

10 Water?

11 A Yes, other things. Yes, we do think

12 that it seems to be selling quite nicely.

13 Q Do you recall, and you can just give

14 me a year, even a frame of years when you

15 started doing business with the Trump name

16 outside of the world of real estate; in other

17 words, when you began licensing to get into

18 products and other sort of items?

19 A Probably six or seven years ago.

20 Q Was it before or after the Apprentice?

21 A A little bit before.

22 Q When you say the Apprentice has

23 increased the value, we can agree that there

24 was some value to the name pre-Apprentice;

25 right?

84

1 Donald Trump

2 A That is correct.

3 Q Certainly enough value that you could  
4 use it on cufflinks or bottled water?

5 A Yes.

6 Q Did you ever do a licensing agreement  
7 of any kind? If you look at Exhibit 3, it is  
8 dated October 27, 2004, which was right at  
9 six years ago?

10 A Okay.

11 Q Almost a month shy of six years, prior  
12 to October 27, 2004, had you done any other  
13 licensing agreements with your name?

14 A I believe so, yes.

15 Q Do you recall which ones?

16 A I don't know. I think maybe Miami was  
17 before this. I am not sure. I would have to  
18 check with my lawyers and check with the  
19 people as to the chronology, but yes, I  
20 believe we did others prior to this.

21 Q Would the Tampa Simdag license  
22 agreement at the very least have been one of  
23 the first five or 10?

24 A One of the earlier ones, yes.

25 Q When you say one of the earlier ones,

85

1 Donald Trump

2 within the world of real estate?

3 A Yes, of real estate.

4 Q I believe you discussed this with  
5 Mr. Clark, but just to confirm it, as far as  
6 you recall all of the license agreements have  
7 been confidential?

8 A As far as I know, they are all  
9 confidential, yes.

10 Q Let's take a look at this one. I want  
11 to go through some specific terms of this  
12 with you. In the preamble, if you would turn  
13 to the first page, which says License  
14 Agreement at the top, so it is going to be  
15 the first page after the cover page.

16 A Okay.

17 Q Turn the cover page over.

18 A Okay.

19 Q It is on the back of your cover page.  
20 I am sorry, it says License Agreement?

21 A Correct.

22 Q There is a recognition that this  
23 agreement is entered into on October 27,  
24 2004, between Donald J. Trump, worldwide  
25 renowned builder and developer of real

86

1 Donald Trump  
2 estate, who enjoys the highest reputation in  
3 his field among others. You are defined as  
4 the licensor. Do you see that?

5 A Yes.

6 Q I don't mean this question to be --  
7 Dan used the word heckle earlier. Why is  
8 there a recognition in there that you are a  
9 worldwide renowned builder and developer.  
10 Why is that put into the agreements?

11 A Because we want them to know that we  
12 have a very important reputation and we don't  
13 want them to screw up.

14 Q It is a way of putting in writing with  
15 the party who you are going to license your  
16 name to?

17 A That's correct.

18 Q That your reputation is an important  
19 thing?

20 A We want them to do a good job.

21 Q Simdag/Robel is listed here this is  
22 October 27, 2004. How long -- strike that.  
23 What period of due diligence did you undergo  
24 with respect to Simdag before you agreed to  
25 sign this agreement with them?

87

1 Donald Trump

2 MR. GRIFFIN: Objection to the  
3 form of the question. Go ahead.

4 A Due diligence is always very tough.  
5 You hire people or you use your own people

6 and you go into the background of people.  
7 The background of the people in the  
8 partnership was quite a good background.  
9 They were respected, they were really well  
10 known in the Tampa area, and they really had  
11 a very good reputation. We did a fairly  
12 thorough check at the time.

13 It was years ago, but we did a fairly  
14 thorough check, and everybody seemed to think  
15 they were quite good people. We also then  
16 checked the real estate of the location and a  
17 lot of other things going into a decision  
18 like this. We felt that the people, the  
19 quality of the people involved was very high.

20 Q As you sit here today, do you have any  
21 recollection as to how many projects  
22 Simdag/Robel had built in the Tampa Bay area  
23 as of October 27, 2004?

24 A Well, this is a separate company or  
25 group for the purpose of doing this

88

1 Donald Trump  
2 particular job, but there were people that  
3 were involved with development and there were  
4 people that had just very good reputations.  
5 But this was set up -- I believe that name  
6 was set up for specifically this job.

7 Q That's a fair point. Let me rephrase

8 the question. As of October 27, 2004, I  
9 would assume you knew how many condominium  
10 development projects the principals of Simdag  
11 had been involved in prior to this agreement?

12 A My people did at the time, they did a  
13 background check. I don't know exactly, but  
14 the people that are involved with me in this  
15 capacity did a background check and they  
16 found them to be a quality group. I remember  
17 the word quality used, a quality group of  
18 individuals.

19 Q Do you know whether that background  
20 check was memorialized in any sort of  
21 document?

22 A I don't. I would love to find out. I  
23 mean, I will check it for you.

24 Q If it was memorialized in a document,  
25 would it have been a Trump Organization

89

1 Donald Trump

2 document, corporate document?

3 A Yes, I believe so, yes.

4 Q Who would the people have been who did  
5 the due diligence?

6 A I would have to check that. An  
7 executive or a group of executives within the  
8 organization.



9 Q If I were to describe for your lawyer  
10 to perhaps produce to us any documents  
11 memorializing the due diligence performed by  
12 Trump individually or the Trump Organization?

13 A Right.

14 Q That would be sufficient for you to at  
15 least do a search to see if they exist?

16 A Absolutely.

17 MR. GRIFFIN: Any objection  
18 that I may have --

19 MR. TURKEL: Absolutely. I am  
20 trying to find out the logistics if it  
21 is producible otherwise.

22 REQUEST NOTED

23 Q We see in the second paragraph of this  
24 document that you are the sole exclusive  
25 owner of the United States trademark

90

1 Donald Trump  
2 regulations identified in schedule one.  
3 A Correct.  
4 Q Which we turn back to schedule one,  
5 because what is a document without its  
6 schedules. Schedule one lists trademark  
7 Trump Tower with the registration number of  
8 1688083. We can agree, as we sit here today,  
9 that's not the only trademark that you  
10 registered; right?

11 A That's correct.

12 Q Certain other rights in the name  
13 trademark service marked designation and  
14 identification Trump. That goes back to what  
15 we were discussing earlier, which is the  
16 protection of your name as a brand; right?

17 A Right, yes.

18 Q Let's go to what is the third whereas  
19 clause, which says, "Whereas Licensee intends  
20 to develop a first-class luxury residential  
21 condominium building of approximately 190  
22 units." Do you see that language?

23 A Yes, I do.

24 Q Do you know, as you sit here today,  
25 whether Simdag or the principals of Simdag

91

1 Donald Trump  
2 had ever developed a luxury residential  
3 condominium unit of that size or quality in  
4 their past?

5 A No, I don't believe so. This was the  
6 biggest thing in Tampa, so this was an  
7 unusually large development. I started  
8 building very big buildings and I did a very  
9 good job of it, but at some point you had to  
10 start -- I don't know, they had a wonderful  
11 reputation, but I don't know that they

12 developed anything of this -- this was a very  
13 large job.

14 Q When you had discussed with me earlier  
15 that these principals enjoyed a good  
16 reputation in Tampa, other than being able to  
17 repeat for me that your people told you that,  
18 you have no specific facts that you recall  
19 today?

20 A No, but when I met them I was very  
21 impressed with them as individuals. I went  
22 to Tampa, I met with them. I was very  
23 impressed with them as individuals.

24 Q If you go down to paragraph sub four  
25 of the same whereas clause, it would read

92

1 Donald Trump  
2 that the licensee, that being Simdag/Robel,  
3 "intends to design, develop, construct,  
4 operate and maintain the building according  
5 to the Trump standards"?

6 A Correct.

7 Q "As herein defined so as to maximize  
8 the value of the Tower property for the  
9 benefit of Licensee and Licensor," correct?

10 A Yes.

11 Q We can agree that you weren't going to  
12 design the building; right?

13 MR. GRIFFIN: Object to the

14 form of the question.  
15 A Not design it per se, but make sure  
16 the design was first class.  
17 Q You had the rights to review the  
18 design specs?  
19 A Absolutely, and we did.  
20 Q You weren't going to pick the  
21 architect, though, correct?  
22 A I think we could have, but we were  
23 very impressed with what we saw.  
24 Q When it comes to the actual  
25 developing, as you stated earlier, you

93

1 Donald Trump  
2 weren't going to be down at Tampa with the  
3 sheetrock installers; right?  
4 MR. GRIFFIN: Objection to the  
5 form of the question.  
6 A No, but had the building proceeded, I  
7 would have been at Tampa quite a bit.  
8 Q Did you have any responsibility under  
9 this license agreement for the actual  
10 construction of the property other than that  
11 to review Simdag's work?  
12 A That's a big thing. We had very  
13 strong review capability and requirements  
14 under this agreement. Had the job proceeded,

15 I would have been in Tampa quite a bit to  
16 make sure it was going to go. I or  
17 representatives from my organization, but I  
18 would have been there actually a lot. This  
19 was a very exciting job to me.

20 Q As it relates to the agreement -- I  
21 think you lost my question somewhere in that  
22 answer. The actual responsibility to design,  
23 develop, construct and operate belonged to  
24 Simdag/Robel; is that correct?

25 MR. GRIFFIN: Object to both

94

1 Donald Trump  
2 the question and the comment that  
3 proceeded it. He answered the  
4 question, and it didn't get lost. He  
5 answered it.

6 MR. TURKEL: I disagree.

7 That's why I reasked.

8 A I would rather stay with the answer  
9 that I gave because we did have a lot to do  
10 with the design of this building and that's  
11 the way it was.

12 Q Did you have any contractual  
13 obligation with respect to this building and  
14 the design of the building beyond reviewing  
15 what was submitted to you by Simdag?

16 MR. GRIFFIN: Objection to the

17 form of the question.  
18 A I could have rejected what I saw and  
19 then probably have gotten very much involved,  
20 but we liked very much what we saw. It was  
21 the opposite.  
22 Q Turn the page and let's look at that.  
23 I think it is set forth pretty clearly.  
24 A What page?  
25 Q It will say page eight on the bottom.

95

1 Donald Trump  
2 A Eight, different page.  
3 Q You should see a sub F.  
4 A It is a different page.  
5 Q Yours may be paginated -- go to seven.  
6 A Sub F.  
7 Q Prior to commencing construction, do  
8 you have that?  
9 A I have the right to review. Are we on  
10 the same document? Why are the pages--  
11 Q I think it is paginated differently.  
12 MR. GRIFFIN: I ask your  
13 indulgence, Mr. Trump and Mr. Turkel.  
14 That thing has gone off twice and  
15 people know that I am in an important  
16 deposition. Let me check to see who  
17 is trying to reach me.

18 A There it is. Sorry, it is my fault.  
19 MR. GRIFFIN: Thank you.  
20 MR. TURKEL: Are you all right.  
21 MR. GRIFFIN: Yes.  
22 Q One of the points you made, Mr. Trump,  
23 was that you had the right to reject the  
24 final plans and specifications for the  
25 property, correct?

96

1 Donald Trump  
2 A That's correct.  
3 Q If you look at paragraph F, that sets  
4 forth the mechanics of how that works?  
5 A Yes.  
6 Q Do you need a moment to review it or  
7 are you familiar with it?  
8 A Go ahead.  
9 Q As it sets forth in paragraph F, "The  
10 Licensee" -- that being Simdag -- "is  
11 required to submit its final plans and specs  
12 therefore or specifications to the Licensor,"  
13 and that you have the 15-business-day window  
14 to review those, do you see that?  
15 A Correct, yes, I do.  
16 Q As you stated, within those 15  
17 business days you are allowed to deliver a  
18 report to the licensee either approving those  
19 final plans and specifications or identifying

20 the deficiencies, for lack of better word in  
21 it; right?  
22 A Right.  
23 Q At any point in time, did you send a  
24 deficiency notice to Simdag/Robel with  
25 respect to the final plans and

.97

1 Donald Trump  
2 specifications?  
3 A I don't believe so. We thought they  
4 were doing really good work.  
5 Q You approved what they said?  
6 A I believe that's correct.  
7 Q If you had disapproved that, you are  
8 allowed to send a notice to them of their  
9 deficiencies; right?  
10 A That is correct.  
11 Q After they obtained that, they are  
12 going to resubmit plans to you and you can  
13 approve those; right?  
14 A Change it or do something.  
15 Q Were you aware at the time or are you  
16 now after essentially three of those cycles  
17 of approving or disapproving Simdag at that  
18 point was allowed to pull out of the  
19 development?  
20 MR. GRIFFIN: Object to the



21 form of the question.  
22 A You mean according to this document?  
23 Q Yes, sir.  
24 A Yes, there was something to that  
25 effect, yes.

98

1 Donald Trump  
2 Q Go down to paragraph H -- strike that.  
3 Before we do that, look at the bottom of  
4 paragraph F. You will see a provision there  
5 saying the second, I think it is the last  
6 sentence saying, "Licensee shall construct or  
7 cause construction of the Tower property  
8 substantially in accordance with the final  
9 plans and specifications approved by  
10 licensor, which shall adhere to and comply  
11 with the Trump standards"; right?  
12 A Yes.  
13 Q When we get down to it as far as  
14 protecting your brand, the essential  
15 component of this contract to you is that you  
16 have the approval rights, correct?  
17 A Yes.  
18 Q And that they build it in accordance  
19 with your standards?  
20 A At a high level, yes.  
21 Q When you are marketing the project,  
22 certainly your expectation as you advertise

23 and market the project is that the buyer's  
24 expected to be at that level of quality  
25 associated with your name, correct?

99

1 Donald Trump

2 MR. GRIFFIN: Objection to the  
3 form of the question.

4 A Right.

5 Q If we look down to paragraph H, and  
6 this just caught my eye, Simdag was going to  
7 pay the licensor, Trump, basically  
8 reimbursement for any trips made down to  
9 Tampa, correct?

10 A Yes.

11 Q That was capped at, I believe there is  
12 a number there, "not more than two occasions  
13 in each 12 consecutive month period from the  
14 date hereof to the issuance of a permanent  
15 certificate of occupancy for the building";  
16 right?

17 A Yes.

18 Q For two trips a year, they were going  
19 to reimburse you, right?

20 A That's correct.

21 Q Why was that provision put in here?

22 A It is very standard in any contract  
23 such as this or in any hotel contract. You

24 are always reimbursed if you travel. It is a  
25 very standard clause. That's I would say,

100

1 Donald Trump

2 always, always in this kind of an agreement.

3 Q When you are an owner of a project, in  
4 other words, as you pointed out to Mr. Clark  
5 earlier, the various projects that you have  
6 built with either your own money or financing  
7 you have obtained and you have guaranteed, do  
8 you get reimbursed by your partners for  
9 coming to visit the project?

10 A Oftentimes, yes.

11 Q If I were to ask Mr. Griffin to  
12 produce documents memorializing the  
13 partnerships that you were a builder or owner  
14 in, we would see provisions to that?

15 A I believe so, yes. If I have a  
16 partner and I am traveling, or likewise if  
17 the other partner is traveling, they would  
18 routinely put in for expenses. Whether it is  
19 in an agreement or not, they would put in for  
20 their expenses or I would put in for my  
21 expenses.

22 Q Even if you were the majority owner?

23 A Yes, if I was the majority owner. If  
24 I had 60 percent and I was traveling, and it  
25 was very costly but to the benefit of the

1 Donald Trump

2 job, I put in for the expenses. Yes, pretty  
3 standard.

4 Q Why in this particular agreement, if  
5 you know, were the reimbursement obligations  
6 capped at two visits every two months through  
7 occupancy?

8 A Well, because I am sure while they  
9 liked us and respected us, they didn't want  
10 us to travel there five times a week at great  
11 expense.

12 Q Do you recall ever submitting either  
13 for your own benefit or the benefit of  
14 someone within Trump Organization a  
15 reimbursement report under this provision of  
16 the contract?

17 A No, it may have happened, but I don't  
18 recall that.

19 Q How many trips did you make -- there  
20 was never a certificate of occupancy issued.  
21 How many trips did you make to Tampa before  
22 this?

23 A I think two or three. I would have  
24 made many had it gone forward.

25 Q Let's take a look at page nine.

1 Donald Trump

2 A Okay.

3 Q As a further predicate to this next  
4 group of questions, we can agree you never  
5 signed a personal guarantee on anything  
6 relating to the Trump Tower Tampa; right?

7 A That's correct.

8 Q Not with a bank or any private lender,  
9 correct?

10 A No, that's correct.

11 Q We can agree your name individually or  
12 your corporation's name was not on any  
13 promissory note that may have been issued to  
14 finance the project?

15 A That is correct.

16 Q Paragraph six of page nine provides  
17 the situations in which you as licensor of  
18 your name shall have "the absolute right to  
19 terminate the agreement and the rights  
20 licensed thereunder upon 10 days prior  
21 written notice." Do you see that?

22 A Yes, I do.

23 Q Take a look at page 10 now. I want to  
24 concentrate on two provisions in this. Let's  
25 take a look at paragraph G first.

1 Donald Trump  
2 "The construction of the building  
3 shall not fail to commence within 18 months  
4 unless such delay shall result from strikes,  
5 lockouts or labor disputes, inability to  
6 obtain labor or materials or reasonable  
7 substitutes therefor, acts of God,  
8 governmental restrictions, regulations or  
9 controls, enemy or hostile government action,  
10 civil commotion, riot or insurrection, fire  
11 or other casualty or other event similar to  
12 the foregoing beyond the reasonable control  
13 of licensee."

14 A Okay.

15 Q The reason I read that is this allows  
16 you, paragraph G, to pull out if they didn't  
17 commence construction within 18 months for a  
18 laundry list of what was defined as  
19 unavoidable delays; right?

20 A Okay.

21 Q What it is aimed at is when you look  
22 at these acts things that the builder itself,  
23 Simdag, could not control, correct?

24 MR. GRIFFIN: Objection to the  
25 form of the question.

104

1 Donald Trump

2 Q You can go ahead and answer it.

3 A Yes, that's true.

4 Q The building didn't commence  
5 construction within 18 months; right?

6 A No.

7 Q Let's just -- I want to pull back from  
8 the actual for a second, all right, and talk  
9 about the intent of this one provision. If I  
10 am a purchaser who laid down \$200,000 of  
11 their deposit money to buy a unit at Trump  
12 Tower Tampa?

13 A Right.

14 Q And I have seen the plans, I have seen  
15 the silver book Mr. Clark showed, I have seen  
16 what this glorious building is going to be,  
17 whether that building gets built in two years  
18 or three years, we know that if it doesn't  
19 start construction in 18 months it may not be  
20 called Trump Tower; right?

21 MR. GRIFFIN: Object to the  
22 form of the question.

23 A Well, we would have the right to pull  
24 out if we wanted to. We didn't want to.

25 Q Do you know whether anyone within the

105

1 Donald Trump  
2 premarketing of this disclosed to the buyers

3 that you had this right to pull out?

4 MR. GRIFFIN: Object to the  
5 form of the question.

6 A No, I don't know that.

7 Q Have you ever disclosed that when you  
8 were advertising or marketing a project of  
9 yours?

10 MR. GRIFFIN: Objection to the  
11 form of the question.

12 A I don't think it is something that  
13 would be in advertising or marketing. I  
14 mean, if you were going to do advertising or  
15 marketing, then every job ever built would  
16 have to take agreements in many cases that  
17 are many times larger and put, put every  
18 single word or every single paragraph into  
19 the newspaper, and I don't think that can  
20 happen from a practical standpoint.

21 Q From a contractual standpoint, you had  
22 actually agreed that this entire agreement  
23 was confidential, correct?

24 A Yes.

25 Q For you to disclose that, you would

106

1 Donald Trump  
2 have breached that confidentiality, wouldn't  
3 you?

4 A But who would ever disclose agreements



5 in an advertisement? You're advertising for  
6 apartments. That would mean -- some  
7 partnership agreements are hundreds of pages  
8 long. Does that mean that every time we take  
9 an ad you have to disclose the entire  
10 agreement in its entirety? I mean, I don't  
11 think that would -- first of all, it has  
12 never been done in the history of real  
13 estate. Second of all, I don't think it  
14 would be very practical, and that's why it  
15 isn't done.

16 Q Do you know whether any other real  
17 estate developers of your magnitude licensed  
18 their name the way you did?

19 A I don't know. I am not sure, but yes,  
20 I am sure they have been, but hotel companies  
21 do it all the time routinely, Ritz Carlton,  
22 Four Seasons, routinely. It is something  
23 that's not uncommon? Mostly probably real  
24 estate people too. I just don't know of any,  
25 but in the hotel business it is routinely

107

1 Donald Trump

2 done.

3 Q Do you know whether it is done in the  
4 condominium sales business?

5 A I think it is, but I just can't give

6 you any examples right now.  
7 Q Take a look at paragraph I in the same  
8 group of sub paragraphs. Another basis which  
9 would have allowed you to pull your name from  
10 affiliation with this project and to  
11 terminate this license agreement was if  
12 closings for at least 70 percent of the  
13 residential condominiums units in the  
14 building had not occurred or were not under  
15 bona fide binding purchase contracts within  
16 30 months from the commencement date again,  
17 excepting out unavoidable delays; right?

18 A Yes.

19 Q First of all, do you think Simdag  
20 could have done anything to avoid the market  
21 conditions at the time?

22 MR. GRIFFIN: Object to the  
23 form of the question.

24 A Probably not. Nobody else could in  
25 the whole country, so I have to use the word

108

1 Donald Trump

2 probably, but probably not.

3 Q With respect to the closings, do you  
4 know how many units were presold at Trump  
5 Tower Tampa?

6 A No, I don't know. I knew at the time,  
7 but this is years later. I don't know now.

8 Q Answer this if you know. Why do you  
9 have a provision in your license agreement  
10 that allows you to pull out if there is not  
11 over 70 percent of sales?

12 A Well, I think 70 percent would have  
13 taken care of much of the cost of building.  
14 I think that's a term that's -- that's a  
15 number that's used, that percentage is used a  
16 lot of times to determine pretty much the  
17 cost of the building, 70 percent of sales.

18 Q You are not paying the cost of the  
19 building; right?

20 A No, but we want to make sure that the  
21 building is paid for.

22 Q You and I can agree--

23 A If our name is on it.

24 Q Whether they sell 60 percent, 70, 80  
25 or 90 percent, you are still going to get

109

1 Donald Trump

2 paid your license fee?

3 A No, you are wrong.

4 Q Why am I wrong on that?

5 A Because I am getting a percentage of  
6 profits in this case.

7 Q There are two components to the  
8 license fee, so let me rephrase it. That's a

9 fair comment. The flat fee portion of your  
10 license fee is going to get paid regardless  
11 of the amount of sales, correct?

12 A Well, if they pay it. You say it will  
13 be paid. I don't know that it will be paid.  
14 If they pay it, it will be paid. The  
15 dominance of my fee was going to be as a  
16 percentage of profits.

17 Q You would be entitled to the flat  
18 portion regardless of whether they sold  
19 70 percent; right?

20 A I believe so, yes.

21 Q Take a look at paragraph eight,  
22 discontinuation of use of the marks. I think  
23 this is somewhat axiomatic. If you  
24 terminated the agreement, they have to stop  
25 using your name; right?

110

1 Donald Trump

2 A Correct.

3 Q You believe somebody buys their unit  
4 in Trump Tower and you pull your name under  
5 either paragraph G or I and they may not own  
6 their unit in Trump Tower anymore; right?

7 MR. GRIFFIN: Objection to the  
8 form of the question.

9 A Say it again.

10 Q Sure, if someone bought their unit in

11 Trump Tower and they prebought it and plunked  
12 down 200, signed their binding purchase  
13 contract, and you decided to pull your name  
14 out either under paragraph G or I when  
15 commencement of construction begins, they may  
16 be moving into a non-Trump tower unit.

17 A In theory, I would have the right to  
18 take my name off. It is something I wouldn't  
19 want to do. In fact, I -- we fought like  
20 hell to make sure this building could get  
21 built, but unfortunately market conditions  
22 didn't allow that to happen.

23 Q We can agree at some point you sent  
24 Simdag a notice of default under this  
25 licensing agreement; right?

111

1 Donald Trump

2 A Yes.

3 Q Asked that they discontinue use of  
4 your name; right?

5 A I believe so, yes.

6 Q Have you ever done that in any other  
7 licensing agreement other than Trump Tower  
8 Tampa?

9 A Not that I can remember. I may have,  
10 but not that I can remember right now. If I  
11 do, I will let you know.

12 Q Thank you. If there was a document  
13 memorializing that, that would be something  
14 that either in-house counsel or Mr. Griffin  
15 would be able to find?

16 A It is possible. I just can't think of  
17 it right now.

18 REQUEST NOTED

19 Q Take a look at page 11 and paragraph  
20 10 that says Assignment?

21 A Yes.

22 Q This provision, I am going to  
23 paraphrase, and if your lawyer objects I can  
24 read it a little more thoroughly. It  
25 provides you the right, licensor is with the

112

1 Donald Trump  
2 right to assign the license agreement to a  
3 related party, which is actually defined in  
4 that same paragraph; right?

5 A Okay.

6 Q We can agree on that? Did you take a  
7 look at it?

8 A Yes.

9 Q Do you know whether this agreement was  
10 ever assigned?

11 A I don't know.

12 Q Trump Organization is a corporation  
13 which is a party to this lawsuit. Is the

14 Trump Organization under common control with  
15 or owned more than 50 percent by you?

16 A Yes.

17 MR. GRIFFIN: Object to the  
18 form of the question.

19 Q As it relates to your licensing  
20 agreements, what is the relationship between  
21 you, Donald Trump individually, and the Trump  
22 Organization?

23 MR. GRIFFIN: Objection to the  
24 form of the question.

25 Q Go ahead.

113

1 Donald Trump

2 A I own the Trump Organization.

3 Q For instance, when you enter into a  
4 licensing agreement such as Exhibit 3, you  
5 obviously individually don't administer it  
6 day to day?

7 A That's correct.

8 Q Is that delegated to the Trump  
9 Organization?

10 A Yes.

11 Q That would be the entity that would  
12 deal with the day-to-day operation of this  
13 license agreement?

14 A That's correct.

15 Q The employees, we have seen names  
16 throughout the documents. I think Jill  
17 Cremer is one of the names?

18 A Yes.

19 Q Various attorneys, perhaps your son,  
20 when they are working on this project, the  
21 Trump Tower Tampa, they were working under  
22 the purview of Trump Organization?

23 MR. GRIFFIN: Object to the  
24 form of the question.

25 A That's correct.

114

1 Donald Trump

2 Q Let's go ahead to paragraph 15,  
3 License Confidentiality. This is the  
4 confidentiality agreement that we discussed.  
5 When you were negotiating the license  
6 agreement, who initially suggesting that it  
7 be confidential?

8 A I think most of my agreements are  
9 confidential.

10 Q The reasons you stated earlier were to  
11 prevent competitors from having your business  
12 terms; is that correct?

13 A That's correct.

14 Q Have you ever carved out in any of  
15 your license agreements an exception to the  
16 confidentiality to disclose the fact that



17 your participation was merely as a licensor?

18 MR. GRIFFIN: Object to the  
19 form of the question.

20 A I don't know. You would have to ask  
21 my lawyers. I have so many agreements. As I  
22 told you numerous times, each agreement is  
23 different and you really have to speak to my  
24 lawyers. It is possible.

25 Q Do you know whether in any of the

115

1 Donald Trump  
2 license agreements you referred to earlier  
3 with respect to the Trump Signature  
4 properties that Mr. Clark questioned you on  
5 it was disclosed in the marketing materials  
6 or other public disclosures to potential  
7 buyers that this is a project which Mr. Trump  
8 has licensed his name to?

9 A I don't know. I mean, you would have  
10 to look. There would be nothing wrong with  
11 our doing it. I don't know if it was done or  
12 not.

13 Q When you say there would be nothing  
14 wrong with you doing that --

15 A No, if they put it in, it would be  
16 fine. I wouldn't have objected to them doing  
17 that. If they did it, fine.

18 Q Would you have had an issue with it if  
19 they did it in a situation where you had a  
20 confidentiality agreement?

21 A I assume they would ask us approval or  
22 whatever, but that would be -- I would  
23 certainly give that approval if they asked.

24 Q I guess the specific is you can't  
25 recall ever having done that?

116

1 Donald Trump

2 A No, I cannot.

3 MR. GRIFFIN: I apologize to  
4 everybody. I need to take just a  
5 couple of minute break.

6 MR. TURKEL: We can take a few?

7 MR. GRIFFIN: Two minutes, I  
8 apologize.

9 THE VIDEOGRAPHER: Going off  
10 the record 12:03 p.m.

11 (Whereupon a brief recess was  
12 taken.)

13 THE VIDEOGRAPHER: Returning to  
14 the record 12:15 p.m., beginning of  
15 tape number three.

16 Q Mr. Trump, referring you back to the  
17 licensing agreement, license agreement on  
18 page 15, paragraph 16B, there is a line there  
19 that begins, "Notwithstanding anything to the

20 contrary contained herein including, but not  
21 limited to the provisions of paragraph 3  
22 hereof, Licensor shall not be responsible for  
23 and shall have no liability to Licensee or to  
24 any third parties for any design or  
25 construction means, methods, techniques,

117

1 Donald Trump  
2 sequences and procedures or for safety  
3 precautions and programs employed by or on  
4 behalf of licensee with respect to the design  
5 and construction of the building."

6 The paragraph goes on to state that,  
7 "The licensor is not an architect, engineer,  
8 et cetera, or other license professional, and  
9 disavows any warranties for those activities  
10 and subsequent approvals."

11 If you look at paragraph three, which  
12 it refers to, that was the paragraph you and  
13 I were discussing earlier which provided you,  
14 I believe, those review rights?

15 A Correct.

16 Q I guess in sum what we can agree is  
17 other than what has been carved out by those  
18 review rights, you as licensor of your name  
19 were not going to be responsible for any of  
20 the construction means or methods, correct?

21 A Correct, other than we were very  
22 diligent in wanting the building to be a  
23 magnificent building and built at a very high  
24 standard, but I was not responsible, yes.  
25 Q Understand this, Mr. Trump.

118

1 Donald Trump  
2 Underlying all of this I think is a  
3 recognition by us, by you, by your attorney  
4 in these pleadings everywhere that with  
5 respect to the license of your name, your  
6 expectation is that the project will be built  
7 in the highest quality; right?

8 A That is correct.

9 Q I think we can agree and we have  
10 agreed that under the license agreement your  
11 review rights were meant to try and confirm  
12 that it was built with the highest quality,  
13 correct?

14 A Correct.

15 Q In looking at this one provision,  
16 though, ultimately if you approve the plans  
17 and Simdag had built a shoddy unit, that was  
18 going to be their responsibility, not yours;  
19 right?

20 A That is correct. We had no liability.

21 Q Looking -- I want to talk about the  
22 fee schedule on this because it has been the

23 subject of a lot of questions, schedule two.  
24 The license fee, schedule two, is the method  
25 and amount by which you were going to get

119

1 Donald Trump

2 paid by Simdag for the use of your name,  
3 correct?

4 A Yes.

5 Q To be precise, not the use of just  
6 your name, not just Trump, but the Trump  
7 marks, and what I'd like to call the related  
8 service; right?

9 A Correct, yes.

10 Q One of those is -- you have a crest,  
11 don't you?

12 A Yes.

13 Q Where is the bottle of water? I this  
14 it is on there.

15 A That's true; right.

16 Q It is a coat of arms, correct?

17 A That's correct.

18 Q That would be one of the service marks  
19 that you authorized?

20 A That is correct.

21 Q I think also isn't there an  
22 intertwining with your name and related marks  
23 of the color gold?

24 A Not that I know.

25 Q I thought we saw that somewhere in

120

1 Donald Trump

2 your trademark product?

3 A I don't think so.

4 Q The first paragraph of schedule two  
5 requires the licensee, Simdag, to pay Donald  
6 Trump, the licensor, for the license of the  
7 Trump marks as herein provided, a  
8 nonrefundable license fee of \$2 million,  
9 payable as follows, and there is a payment  
10 schedule 125,000 upon execution, \$125,000  
11 upon approval of the plans, and then a  
12 million 750 in 26 consecutively monthly  
13 installments. Do you see that?

14 A Yes.

15 Q In paragraph three, if they had unpaid  
16 installments existing on the date of issuance  
17 of the temporary certificate of occupancy,  
18 you could accelerate the balance?

19 A Right.

20 Q In sum, by the date that the issuance  
21 of the temporary certificate of occupancy  
22 occurs, you are going to make \$2 million if  
23 they comply with their obligations; right?

24 A If they comply, yes.

25 Q This is nonrefundable the 2 million;

1 Donald Trump

2 right?

3 A That's correct.

4 Q Basically whether the project goes or

5 not, you can keep that money; right?

6 A Yes, I don't know what they paid. I

7 don't know what the number is, but we can get

8 that.

9 Q We have talked about it --

10 A I don't even know what it is.

11 Q I am talking about what they agreed to

12 pay?

13 A What they agreed to pay is one thing.

14 What they paid is another.

15 Q I think one thing you had said earlier

16 is these amounts are arrived at ad hoc. A

17 deal is a deal?

18 A Right.

19 Q The additional license fee set forth

20 below in paragraph two relates to different

21 formulas concerning the unit sales; right?

22 A Yes.

23 Q And to summarize it, if the average

24 gross sales of the units exceeded 300 per

25 square foot; that was a threshold; right?

1 Donald Trump

2 They had to be more than 300 a square foot?

3 A Right.

4 Q You see that in the preamble sub A?

5 A Yes.

6 Q "Then the licensee shall pay the

7 Licensor as an additional License fee an

8 amount equal to 5 percent of the amount by

9 which the average gross sale exceeded the 300

10 per square foot and/or less than 350 a square

11 foot"?

12 A Correct.

13 Q If sales and the sale prices went

14 between 300 and 350, you were going to get 5

15 percent of the difference; right?

16 A Correct.

17 Q Ten percent if it went between 350 and

18 400 -- or 450, I'm sorry; right?

19 A Right.

20 Q Twenty-five percent if gross sales

21 went above 450, correct?

22 A Correct.

23 Q If you turn to the next page, "That

24 additional license fee shall be computed and

25 paid on the date which is the first to occur



1 Donald Trump  
2 of the closing of 85 percent of the condo  
3 units; right?  
4 A Right.  
5 Q "Or two years after the date when the  
6 first residential condominium in the unit  
7 closes"; right?  
8 A Right.  
9 Q Earlier in this deposition and  
10 throughout you have maintained that when you  
11 used the word partner, referring to your  
12 participation in Trump Tower Tampa, you did  
13 so because you had participation in the  
14 sales?  
15 MR. GRIFFIN: Objection to the  
16 form of the question.  
17 Q Is that correct?  
18 A Correct.  
19 Q Is that a fair statement of what your  
20 perspective was at the time and as is now?  
21 A Sales, or you can almost define it as  
22 profit, because at a certain level that  
23 becomes profit, but I have a percentage of  
24 sales and or profit.  
25 Q This additional participation in

124

1 Donald Trump

2 excess of your \$2 million-dollar license fee  
3 is referred to in this agreement as an  
4 additional license fee; right?

5 A That is correct.

6 Q It is not referred to as your  
7 partnership participation, is it?

8 A I view it, I have always viewed it as  
9 a form of partnership because we are  
10 participating in sales and we are  
11 participating in the profits and we are  
12 participating in percentages of the amount  
13 sold, so I always viewed that as a partner.

14 Q So we can be clear, you signed this  
15 agreement individually, correct?

16 A Yes.

17 Q It is not Trump Organization who  
18 signed it; right?

19 A I don't believe so, no.

20 Q Donald J. Trump in his individual  
21 capacity. You can look at the signature page  
22 to confirm if you want.

23 A Yes.

24 Q It is page 60?

25 A I see it, yes.

125

1 Donald Trump

2 Q I am going to assume, you correct me

3 if I am wrong, that you read it before you  
4 signed it, did you not?

5 A Yes.

6 Q I am going to assume that you agreed  
7 to everything that was contained in the  
8 document before you signed it; right?

9 A Certainly, my lawyers did the  
10 document, but I certainly agreed to it.

11 Q Given your experience in the business  
12 world, if you didn't agree to it, I doubt you  
13 would have signed it; is that fair?

14 A Perhaps that's correct.

15 Q When schedule two was placed in front  
16 of you and you saw this money defined as an  
17 additional license fee, you didn't tell them,  
18 recharacterize that, I view that as my  
19 partnership?

20 A I view it as a partnership. I didn't  
21 agree with the document in great detail, but  
22 I view it as a partnership because I am  
23 sharing essentially as a percentage of sales,  
24 so I viewed that as a partnership, but I also  
25 viewed all of the other things I was doing as

126

1 Donald Trump

2 a partnership. I was -- we were working on  
3 the building, we were helping to design the  
4 units. We were putting in certain size

5 windows and were requiring certain size  
6 ceiling heights. We were doing many other  
7 things. That is really a form -- to me it is  
8 a partnership. We are working together with  
9 other people. We have licensing agreements.  
10 It is much less than this, but we were  
11 working very hard on this building. I viewed  
12 this as a partnership in that sense.

13 Q Given that you viewed it that way when  
14 you drafted this document, you certainly had  
15 the option to enter into a formal legal  
16 partnership with Simdag if you had wanted it,  
17 didn't you?

18 A I guess this was just the way we did  
19 it.

20 Q Look at page 15 at the bottom, 16E?

21 A 16 what?

22 Q E.

23 MR. GRIFFIN: What page, again?

24 Q Paragraph -- page 15, miscellaneous  
25 sub E?

127

1 Donald Trump

2 A Back to 15.

3 Q Right. Are you on the bottom of page  
4 15?

5 A Okay, go ahead.

6 Q If you look at paragraph E, it  
7 provides, "This Agreement contains the entire  
8 agreement between the parties" --

9 A That's correct.

10 Q -- hereto?

11 A Right.

12 Q Just so I can finish, "with respect to  
13 the subject matter hereof." This was the  
14 only agreement that defined your relationship  
15 with Simdag, wasn't it?

16 A I believe so, yes.

17 Q There is not another contract out  
18 there between Trump Organization and Simdag,  
19 is there?

20 A No, I don't think so.

21 Q We can agree --

22 A Unless there was an amendment to this  
23 agreement.

24 Q I will show you one amendment to the  
25 license agreement. However, that amendment I

128

1 Donald Trump  
2 think just relates to the fee. To wrap up  
3 this line of questioning, you never formed a  
4 joint venture under the laws of the State of  
5 Florida and New York with Simdag, did you?

6 A I don't know.

7 Q You did form a general or limited

8 partnership under the laws of New York or  
9 Florida with Simdag, did you?

10 A I don't know.

11 Q You never formed a limited liability  
12 company under the laws of New York or Florida  
13 with Simdag, did you?

14 A I don't know. You would have to ask  
15 my lawyers.

16 Q I would assume your answer is the same  
17 with respect to a corporation?

18 A Yes.

19 Q I would assume as to all of those  
20 categories of legal entities, whether it was  
21 the law of New York, Florida, Delaware or any  
22 other state, you have no knowledge as to  
23 whether you formed a separate legal entity  
24 with Simdag?

25 A I have no knowledge of it, no.

129

1 Donald Trump

2 Q Is it fair to say, Mr. Trump, as we  
3 sit here today, that the license agreement is  
4 the only document you know of which defines  
5 your relationship with Simdag?

6 A Yes.

7 MR. TURKEL: Let's mark this as  
8 Exhibit 4.

9 (Whereupon first amendment to  
10 the license agreement is marked  
11 Plaintiff's Exhibit 4 for  
12 identification as of this date.)

13 MR. GRIFFIN: Exhibit 4.

14 MR. TURKEL: Yes, sir the first  
15 amendment to the license agreement.

16 Q Exhibit 4, Mr. Trump, is the first  
17 amendment to the license agreement. This was  
18 made March 31, 2006. Do you see that  
19 preamble?

20 A Yes.

21 Q What do you recall the conditions of  
22 the real estate market being in Tampa,  
23 specifically in the State of Florida in  
24 general, in March of 2006?

25 A I don't know. I can't place myself in

130

1 Donald Trump  
2 that period of time. I know they became very  
3 bad shortly after that, but I can't place  
4 myself in that period of time.

5 Q You kind of have two answers in there.  
6 I am asking you because you seem to have a  
7 pretty good knowledge of the real estate  
8 market, and when it crashed, do you know  
9 whether it had yet crashed in Tampa at that  
10 time?

11 A I don't know.

12 Q Do you recall what the purpose was to  
13 this first amendment to the license  
14 agreement?

15 MR. GRIFFIN: Object to the  
16 form of the question.

17 Q Let me reask it. It was kind of  
18 sloppy. Do you recall why this first  
19 amendment was entered into?

20 MR. GRIFFIN: Object to the  
21 form of the question.

22 A I have to look at it. I do mention  
23 the word profit. That's probably where I am  
24 also thinking about the word profit. I don't  
25 know why it was entered into, probably

131

1 Donald Trump  
2 because we were doing a lot more work on this  
3 project than we thought and maybe they  
4 weren't paying the fees as they were supposed  
5 to.

6 Q If you look at paragraph one, this is  
7 basically amending schedule two, which was  
8 the document we just reviewed, which was the  
9 initial fees attachment to the license  
10 agreement?

11 A Right.



12 Q In section 1A, it says that, "Schedule  
13 2 is hereby amended as follows," and Section  
14 1, license fee, the amount of 2 million is  
15 changed to 4 million. We can agree that one  
16 of the things the first amendment to license  
17 agreement did was it upped your flat fee from  
18 2 million to 4 million; right?

19 A Correct.

20 Q Was any additional consideration paid  
21 by or offered by you individually or Trump  
22 Organization to create that change in flat  
23 fee?

24 MR. GRIFFIN: Objection to the  
25 form of the question.

132

1 Donald Trump

2 A I would have to check that and find it  
3 out. I am not exactly sure. I know we  
4 worked much harder on this development than  
5 we had suspected we would. It is possible  
6 they weren't paying us the original fees so  
7 this was changed.

8 Q Why -- I mean, this may be best the  
9 question. Why if they weren't paying you  
10 would the flat fee be increased?

11 A Because, it is sort of obvious. I  
12 would actually have to ask my executives as  
13 to why the amendment was made. I really

14 wasn't involved in the amendment, although I  
15 might have signed it. Did I sign it?

16 Q You definitely signed it.

17 A Okay, I don't remember the amendment,  
18 but I could ask my executives why it was  
19 changed.

20 Q Who would we talk to. Which  
21 executives would know that?

22 A Perhaps Don Jr.

23 Q Your son?

24 A Yes, that's who I would speak to  
25 initially to find out why it was changed.

133

1 Donald Trump

2 Q If I were going to create a hierarchy  
3 of Trump Organization employees who were  
4 dealing with the Tampa project, would Don Jr.  
5 have been at the top of that hierarchy?

6 A I think so, yes.

7 Q Who would have been immediately under  
8 him, reporting to him?

9 A I don't know. You would have to ask  
10 him.

11 Q If you look down at 1B, basically how  
12 this was changed was that the monthly  
13 installments were upped to \$129,091 a month  
14 for 22 months. That's in paragraph 1B or 1C.

15 Additionally it appears that the additional  
16 license fee as it is defined in this  
17 agreement was changed, and instead of being  
18 tied to --

19 A I think it was changed because of the  
20 complexity of the square foot prices in the  
21 other agreement, and the square foot prices  
22 in the other agreement under that  
23 transaction, I would have done better than  
24 this. And I believe -- now, this is just  
25 subject to checking with executives, but I

134

1 Donald Trump  
2 believe that the square foot prices under the  
3 agreement would have amounted to too much  
4 money for them to pay, and so we went into a  
5 net sales profit. In other words, this was  
6 to their benefit, but they paid a little more  
7 upfront, but this agreement was to their  
8 benefit. I believe that was it, but I will  
9 certainly check.

10 Q I don't know if you have looked  
11 through this as we have been discussing it or  
12 if you have an independent recollection of  
13 it?

14 A I am looking through it as I am  
15 discussing it.

16 Q Why don't do you that instead of

17 taking you --

18 A I have done it.

19 Q You have done it? You are a fast  
20 reader, Mr. Trump. The way this worked was  
21 basically you were going to get 50 percent in  
22 net sales profit as defined and they provide  
23 an example?

24 A As opposed to getting an absolute hard  
25 amount over a certain amount. This was net.

135

1 Donald Trump

2 This would be after expenses. This was on a  
3 net basis, whereas the other was a hard and  
4 fast percentage over a certain amount, \$350,  
5 \$450.

6 Q Correct, it eliminated the formula  
7 predicated on square footage?

8 A It is possible that that formula did  
9 not work for the builders of the building,  
10 and that's why they made this change.

11 Q Mechanically they put an example in  
12 paragraph two that says if the net sales  
13 profit was 20 million and you had already  
14 received your 4 million, you were going to  
15 get 10 million less the four. In other  
16 words, they were going to net out the flat  
17 fee?

18 A Correct, which under the other  
19 agreement it didn't do it. This is  
20 probably -- depending on the sales, this is  
21 probably a worse deal for us.

22 Q Worse deal in the event that the  
23 project was built out and sold, but in the  
24 event that it wasn't, you were making more on  
25 your nonrefundable fee, correct?

136

1 Donald Trump

2 A If they paid it.

3 Q Of course, that's the assumption in  
4 the contract, is they are going to pay what  
5 they are obligated to pay?

6 A Which, by the way, I don't think they  
7 did.

8 Q We are going to talk about that  
9 because you had to sue them; right?

10 A I did.

11 Q On page two, if you see paragraph C  
12 there right before paragraph two?

13 A Right.

14 Q It says, "The additional license fee  
15 shall be made promptly following the date  
16 when a sufficient number of the units in the  
17 building have closed and the proceeds thereof  
18 result in full repayment of all debt," and  
19 they call that the debt repayment date. Then

20 following to that date, "The Licensee shall  
21 remit to Licensor," which is you, "50 percent  
22 of the net profits." So, very simply, once  
23 they paid off their debt, you were going to  
24 split the net profit?

25 A Correct.

137

1 Donald Trump

2 Q Again, this money, whether it be the  
3 flat fee, which is called the license fee, or  
4 the percentage based fee, is referred to as  
5 an additional license fee; right?

6 A Right.

7 Q Is that right?

8 A Yes.

9 MR. TURKEL: I think we are  
10 good on talking about what they may  
11 have paid you up to the fault of  
12 default, are we not, Chris?

13 MR. GRIFFIN: Yes, in terms of  
14 confidentiality.

15 Q Right. He is not going to tell you  
16 not to answer this question, which is do you  
17 recall what Simdag paid you up to the point  
18 of your lawsuit against them for defaulting  
19 on the license agreement?

20 A No, I don't know.

21 Q Any idea?  
22 A No.  
23 Q Would Donald Jr. know that?  
24 A No, my accountants would know that.  
25 Q Had they paid anything?

138

1 Donald Trump  
2 A Yes, I think so, but they didn't pay  
3 what they were supposed to pay.  
4 Q Those checks pursuant to the agreement  
5 would have been made payable to Donald Trump  
6 individually, correct?  
7 A I don't know. I don't know who they  
8 are made payable to, but I don't believe they  
9 paid it.  
10 Q Are your accountants in-house -- for,  
11 instance if we want to ask for those  
12 documents, are they within the company's  
13 control, or do I have to go to a third-party  
14 accountant?  
15 A Anything I give them are within the  
16 company.  
17 MR. GARTEN: Yes.  
18 MR. GRIFFIN: With full  
19 reservation of any objections--  
20 MR. TURKEL: Absolutely.  
21 MR. GRIFFIN: You want to know  
22 where they are located?

23 MR. TURKEL: I just want to  
24 know if I put in a request to  
25 production to a party I will not be

139

1 Donald Trump  
2 told there is a third-party  
3 accountant.

4 MR. GARTEN: No, it is  
5 information we can provide.

6 MR. TURKEL: Let's look at  
7 Exhibit 5.

8 (Whereupon copy of complaint is  
9 marked Plaintiff's Exhibit 5 for  
10 identification as of this date.)

11 Q Exhibit 5 is a copy of a complaint  
12 filed by you individually against  
13 Simdag/Robel and its principals in the United  
14 States District Court for the Middle District  
15 of Florida. Have you ever seen that  
16 document?

17 A Yes.

18 Q Being as you are the individual  
19 plaintiff on it, I would assume it is fair to  
20 say you authorized its filings?

21 A Yes.

22 Q Was it shown to you prior to being  
23 filed?



24 A My lawyer showed it to me.

25 Q Did you read it?

140

1 Donald Trump

2 A I looked it over.

3 Q Take a look at paragraph eight, if you  
4 could.

5 A Yes, I have it.

6 Q Can you read through that paragraph  
7 really quickly, Mr. Trump, please? It is not  
8 that long. It goes to the beginning of the  
9 next pages.

10 A Okay.

11 Q Is everything in paragraph eight true  
12 and correct based on your understanding of  
13 your relationship with Simdag?

14 A Yes.

15 Q You attached the license agreement to  
16 this complaint -- strike that. Your lawyers  
17 attached the license agreement to this  
18 complaint as Exhibit A. Were you aware of  
19 that?

20 A No, but it seems appropriate.

21 Q You're suing for breach of the license  
22 agreement, correct?

23 A Yes.

24 Q To summarize what this complaint was  
25 about, it was suing for payment of the

1 Donald Trump

2 license agreement, correct?

3 A Okay.

4 Q Do you agree with that?

5 A I guess, yes.

6 Q Count one was a breach of contract and

7 the contract referred to is the license

8 agreement; right?

9 A Yes.

10 Q Were you aware when you filed this

11 lawsuit that the license agreement and its

12 terms were going to become a part of the

13 public record?

14 A No, they were in default of the

15 agreement. They didn't pay us, among other

16 things, and we had to bring a lawsuit.

17 Q What I am asking is when you filed

18 that lawsuit, did you give any thought to the

19 fact that there were purchasers that had

20 placed deposits on your building with your

21 name on it who were going to be affected

22 negatively by the fact that it was being

23 disclosed in the public record that you were

24 just licensing that building?

25 MR. GRIFFIN: Object to the

1 Donald Trump

2 form of the question.

3 A The market had already affected the  
4 purchasers. The purchasers were affected by  
5 the market.

6 Q Did you go through that thought  
7 process when you filed this. In other words,  
8 did you give any thought to the fact that it  
9 may negatively impact purchasers that had put  
10 down money on it?

11 A By this time, the building looked like  
12 it was not going to happen, as were thousands  
13 of other buildings in the United States.

14 Q There were two default letters,  
15 attached to this as Exhibits C and D,  
16 demanding monies under the license agreement.  
17 If you turn to Exhibit C and D?

18 A Okay.

19 Q Both of them were written by Bernard  
20 Diamond on behalf of Donald J. Trump. Who is  
21 Mr. Diamond?

22 A An attorney with the organization.

23 Q With Trump Organization?

24 A Yes.

25 Q Did you authorize him to send both of

1 Donald Trump

2 these letters, Exhibit C and D?

3 A Yes.

4 MR. TURKEL: Chris,  
5 understanding you're going to object  
6 as confidential, just to wrap up my  
7 questioning on this --

8 Q You ultimately resolved your case with  
9 Simdag and the principals by settling it, did  
10 you not?

11 MR. GRIFFIN: I will instruct  
12 him not to answer it. As I said  
13 before, I will stipulate that the  
14 lawsuit was dismissed and will  
15 disclose no other information about  
16 that.

17 MR. TURKEL: Hold one moment.  
18 I have some housekeeping things to do.  
19 We will wrap it up, Mr. Trump. Mark  
20 this as Exhibit 6.

21 (Whereupon second amendment to  
22 license agreement is marked  
23 Plaintiff's Exhibit 6 for  
24 identification as of this date.)

25 Q Mr. Trump, what I am showing you is a

144

1 Donald Trump

2 document that is titled second amendment to  
3 license agreement. It was produced to us by  
4 counsel in discovery. It has a letter of  
5 intent attached to it dated February 5th,  
6 2007. Nothing is executed, really, in the  
7 purest sense. I want to know whether you  
8 know anything about this document.

9 A I knew that the related group and  
10 Simdag were trying to save the project by --  
11 despite the bad market conditions at the  
12 time, by getting together, and I fully  
13 encouraged them to do that.

14 Q Who was the related group?

15 A It was a big real estate firm.

16 Q Was it a private equity firm? Were  
17 they a building developer?

18 A No, it was a builder developer with  
19 equity. They would have come in, and I think  
20 they were looking to take over the position  
21 of the folks developing the job, but the  
22 market got worse and ultimately the deal  
23 didn't happen.

24 Q Is it fair to say this wasn't  
25 executed, and I understand that -- is it fair

145

1 Donald Trump

2 to say that any approvals that you, Donald J.

3 Trump, as licensor, needed to provide to get  
4 this done were provided?

5 MR. GRIFFIN: Objection to the  
6 form of the question.

7 A I don't think so. I don't think it  
8 was ever really presented to me because it  
9 never got done. The market killed --

10 Q That's what I am trying to find out.  
11 Did this get to you or did someone else draft  
12 it?

13 A I had heard about it through people  
14 and somebody related actually told me, they  
15 asked me what I thought. I said you should  
16 try to do it, but the market ultimately  
17 killed that deal and the job.

18 Q Is it fair for me to say that both the  
19 genesis for this second amendment to license  
20 agreement as well as any input didn't come  
21 from you?

22 A No, it didn't come from me. I would  
23 have encouraged them to do it, but ultimately  
24 it didn't get done.

25 Q What I have left is just a document

146

1 Donald Trump  
2 for to you take a look at. We are short on  
3 the video. Then one more document. The  
4 video is already short.

5 (Whereupon privilege log is  
6 marked Plaintiff's Exhibit 7 for  
7 identification as of this date.)

8 (Discussion held off the  
9 record.)

10 Q Mr. Trump, Exhibit 7 is a privilege  
11 log. I don't expect you to know the content  
12 of the actual log, but on the last page is a  
13 list of individuals and titles that are  
14 referred to as they relate to documents which  
15 were withheld from production based on  
16 attorney-client or other privilege or  
17 immunity.

18 First off, if you could just look at  
19 the actual parties that are named and just  
20 confirm that the actual titles are correct;  
21 for instance, where it says Bernard Diamond  
22 as executive VP and general counsel, that is  
23 indeed what he is. You can do it in general  
24 across the whole document and just confirm  
25 it.

147

1 Donald Trump

2 A At the time, yes.

3 Q Has it changed since now? I guess it  
4 really wouldn't matter.

5 A A couple of people aren't with us. At

6 the time of the document, these would be all  
7 correct. At the time of the signing, these  
8 would be correct.

9 Q Your counsel, your in-house counsel,  
10 is it Garten, has confirmed that as to the  
11 ones who haven't been described that we can  
12 get that information, correct?

13 A Sure.

14 MR. GRIFFIN: Absolutely.

15 Q Subject of course --

16 MR. GRIFFIN: We will get you  
17 that information.

18 REQUEST NOTED

19 Q Mr. Trump, so you know, it is just so  
20 we can make an assessment.

21 A It's okay. No problem.

22 Q Who is Russell Flicker?

23 A He was an executive at the Trump  
24 Organization a long time ago. He was a real  
25 estate executive. I don't think he was

148

1 Donald Trump  
2 involved very much with this job.

3 Q He was provided to us as a person who  
4 possesses information regarding negotiation  
5 and execution of the agreement and subsequent  
6 events related to the Trump Tower Tampa  
7 project.



8 A I don't remember him being involved in  
9 this job.

10 Q His current address he has given us  
11 was being at Blackstone Group?

12 A I think so, yes.

13 Q This is a current address for him.  
14 When he was employed by Trump Organization,  
15 what was his title?

16 A Vice president, I believe.

17 Q Of --

18 A I don't know.

19 MR. GARTEN: I can give that  
20 you information.

21 Q We have just two more things to move  
22 on.

23 MR. CLARK: I have the video  
24 set up already. We will mark this as  
25 Exhibit 8.

149

1 Donald Trump

2 MR. GRIFFIN: To move it along,  
3 do you want to tell him what you are  
4 going to ask him about it?

5 (Whereupon, a video is marked  
6 Plaintiff's Exhibit 8 for  
7 identification as of this date.)

8 Q I think I am just going to have him

9 verify the veracity of the comments he made.

10 MR. GARTEN: What do you want  
11 to ask him; if he said it?

12 MR. CLARK: Give me 30 seconds,  
13 gentleman. If I can't get this thing  
14 to pop up--

15 MR. TURKEL: Are we going to  
16 stipulate on the record that we  
17 couldn't make the video, that we  
18 couldn't publish during the depo  
19 Exhibit 8?

20 MR. GRIFFIN: That's fine.

21 MR. TURKEL: We will stipulate  
22 to its authenticity?

23 MR. GRIFFIN: Yes, that it is  
24 what it purports to be.

25 (Whereupon, a letter written

150

1 Donald Trump  
2 to Wall Street Journal is marked  
3 Plaintiff's Exhibit 9 for  
4 identification as of this date.)

5 Q Mr. Trump, what I am showing you is a  
6 letter written to the New York Times. I can  
7 confirm to you that it was published in the  
8 November 16, '07, New York Times?

9 A Okay.

10 Q Or shortly thereafter. Actually it is

11 responding to a November 16 article.

12 Do you recall writing this letter?

13 A Yes.

14 Q Did you write it personally?

15 A I think so, yes.

16 Q Is everything in that letter true and  
17 correct based on what you read at the time?

18 A About the Tampa project?

19 Q Yes, in respect to everything,  
20 actually.

21 A I have to read the whole letter then.

22 Q Let me correct it. It was Wall Street  
23 Journal, not the New York Times.

24 MR. GRIFFIN: Was this produced  
25 to us?

151

1 Donald Trump

2 MR. CLARK: No.

3 MR. GRIFFIN: For the record, I  
4 will reserve my objection to any part  
5 of his testimony since this document  
6 was not produced to us in advance, but  
7 I will not stop any questions. Go  
8 ahead.

9 A At the time, this was successful. The  
10 world has changed since this letter was  
11 written. A lot of things in this letter --

12 things have changed.

13 At the time, it was written, yes, with  
14 the understanding that the license agreement  
15 that we have, I viewed that as a partnership  
16 because of our developing rights, et cetera,  
17 et cetera, but, generally speaking, this  
18 letter would be correct at the time it was  
19 written, but of course, the world took a big  
20 change since this letter was written.

21 Q I think my questions relating to the  
22 document are really simple, Mr. Trump. You  
23 wrote this personally; right?

24 A Yes.

25 Q Nothing in this is misprinted in the

152

1 Donald Trump  
2 sense that it is an authentic reprint of what  
3 you wrote?

4 A That is correct, yes.

5 Q That's it.

6 A Okay.

7 MR. GRIFFIN: We have no  
8 questions.

9 THE VIDEOGRAPHER: Going off  
10 the record 12:51.

11 (Time noted: 12:51 p.m.)

12

13

14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

\_\_\_\_\_  
DONALD J. TRUMP

Subscribed and sworn to before me  
this            day of            , 2010.

\_\_\_\_\_  
Notary Public

153

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14

INDEX

WITNESS	EXAMINATION BY	PAGE
DONALD J. TRUMP	MR. CLARK	4
	MR. TURKEL	72

EXHIBITS

PLAINTIFF'S FOR IDENTIFICATION	DESCRIPTION	PAGE
1	New York Times Magazine article dated October 2006	4
2	Silver book	53

15	3	Copy of license agreement entered into between Mr. Trump as licensor/Simdag/Robel as licensee	81
16			
17	4	First amendment to the license agreement	129
18			
19	5	Copy of complaint	139
20			
21	6	Second amendment to license agreement	143
22			
23	7	Privilege log	146
24			
25	8	Video	149
	9	Letter written to Wall St. Journal	150

154

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15

INFORMATION/DOCUMENTS REQUESTED

DESCRIPTION	PAGE
Production of documents memorializing due diligence performed by Trump individually/ Trump Organization	89
Production of disclosure related to notices of default under licensing agreement	111
Production of disclosure of noted parties	147

16  
17  
18  
19  
20  
21  
22  
23  
24  
25

155

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17

C E R T I F I C A T E

I, LORI CERRANO, hereby certify that the Examination Before Trial of DONALD J. TRUMP was held before me on the 20th day of September, 2010, that said witness was duly sworn before the commencement of the testimony; that the testimony was taken stenographically by myself and then transcribed by myself; that the party was represented by counsel as appears herein;

That the within transcript is a true record of the Examination Before Trial of said witness;

That I am not connected by blood or marriage with any of the parties; that I am not interested directly or indirectly in the outcome of this matter; that I am not in the employ of any of the counsel.





19 \_\_\_\_\_  
20 \_\_\_\_\_  
21 \_\_\_\_\_  
22 \_\_\_\_\_  
23 \_\_\_\_\_  
24 \_\_\_\_\_  
25 \_\_\_\_\_

**CORUS BANK N.A.  
LOAN PRESENTATION  
Stillman/Fort Lauderdale  
Fort Lauderdale, FL**

*John Dandanos*

**NOTE:** On November 14, 2005, the DLC approved a loan on this Project that did not close because of project delays and significant cost increases. This is a resubmission of the loan presentation based on the revised terms. Exhibit "A" is a comparison of the original approved loan to the revised loan. In essence, we have agreed to significantly increase our loan amount in exchange for much thicker pricing and slightly more presales.

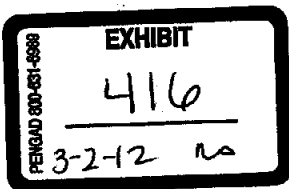
**Date:** October 23, 2006

**Borrower:** SB Hotel Associates, LLC which is owned by Stillman Bayrock Merrimac, LLC ("Stillman Bayrock") which is 48.4% owned by Stillman Merrimac, LLC, 39.6% owned by Bayrock Merrimac, LLC, and 12% owned by Motwani Merrimac, LLC. Trump Lauderdale Development - No.2, LLC is a Class B member with no cash in the deal and with no profit participation in the deal (other than via the agreements discussed in detail below). Stillman Merrimac, LLC is 55% owned by Roy Stillman ("Stillman") and 45% owned by three other individuals. All ownership percentages reflect both the actual amount of cash invested as well as the resulting profit participation (i.e. there is no developer promote). See Exhibit "B" for a detailed organizational chart.

Bayrock Merrimac LLC, an affiliate of a New York City developer known as Bayrock Development was the original land contract purchaser and they reportedly subsequently brought in Roy Stillman, who the Bank provided one successful loan to on his Metropolitan project in Manhattan's Upper East Side, to act as the primary developer on the Project as they did not feel they had enough experience to bring the project to a successful conclusion. Stillman was the Bank's entre into their transaction.

Motwani Merrimac, LLC, the seller of the land, exercised an option in their land sales contract to purchase up to a 12% stake in the Project by contributing \$360,000 in cash. According to Stillman, Trump Lauderdale Development - No.2, LLC's inclusion in the organizational chart serves the purpose of being able to say that Donald Trump is an investor in the Project rather than just a licensor and operator (see below).

**Loan Amount:** \$139,000,000.



**Loan Purpose:**

To provide a construction loan facility to finance a portion of the hard and soft costs of construction of a hotel condominium project (the "Building") on the parcel of land located at 551 North Ft. Lauderdale Beach Boulevard, Fort Lauderdale, FL (the "Site"). The Site, the Building and its construction are collectively referred to hereafter as the "Project". Upon completion, the Project will contain: (a) approximately 410 parking spaces; (b) approximately 14,305 sf of ground floor and basement retail space; and (c) 298 residential condominium units (the "Units") containing approximately 240,000 net sellable square feet (as measured from the interior of the glass in the exterior walls, the middle of demising walls between Units, and to the public side of any common area walls, and excluding balconies, hallways, common areas, and the structural walls and areas of exit stairs, elevator shafts and common mechanical shafts). All references to SF going forward ignore the immaterial amount of retail space.

The sources and uses of the Project are as follows:

Sources		\$/RSF	%
Borrower Cash Equity	\$ 3,140,000	\$ 13	1.6%
CBRE Mezz Loan	\$ 38,260,000	\$ 159	19.6%
2nd 10% Earnest Money Deposits	\$ 14,500,000	\$ 60	7.4%
Corus Senior Debt	\$ 139,000,000	\$ 579	71.3%
<b>Total Sources</b>	<b>\$ 194,900,000</b>	<b>\$ 812</b>	<b>100.0%</b>

Uses		\$/RSF	%
Acquisition Costs	\$ 20,215,615	\$ 84	10.4%
Hard Costs	\$ 120,674,271	\$ 503	61.9%
Soft Costs	\$ 54,010,114	\$ 225	27.7%
<b>Total Uses</b>	<b>\$ 194,900,000</b>	<b>\$ 812</b>	<b>100.0%</b>

A more detailed Project budget is attached as Exhibit "C".

**Loan to Sellout:**

	Borrower Projected	Bank Projected	Appraiser (Gross Sellout Value)	Appraiser (Bulk Discount Value)
Residential - Gross Sellout	\$ 282,960,000	\$ 271,858,432	\$ 280,000,000	
Gross Sellout/Residential Sellable SF	\$ 1,179	\$ 1,136	\$ 1,170	
Retail Gross Sellout	\$ 8,583,000	\$ 4,291,500	\$ 5,000,000	
Gross Sellout /Retail SF	\$ 600	\$ 300	\$ 350	
<b>Total Gross Sellout</b>	<b>\$ 291,543,000</b>	<b>\$ 276,149,932</b>	<b>\$ 285,000,000</b>	<b>\$ 220,000,000</b>
Corus Loan	\$ 139,000,000	\$ 139,000,000	\$ 139,000,000	\$ 139,000,000
Loan to Gross Sellout	48%	50%	49%	63%

**Guaranty:** There shall be no repayment guaranty; however, Stillman shall guaranty standard "bad-act" carve-outs and completion of the Project.

**Interest Rate:** The greater of LIBOR + 3.50% or 6.50%; adjusting quarterly.

**Term:** 30 months, with one 6 month extension provided: (i) the Project is substantially complete; (ii) a certificate of occupancy has been issued by the appropriate government authority; (iii) the Borrower gives the Bank at least 30 days prior written notice of its election to exercise the Extension; (iv) the Loan is not matured or in default, and there is no condition which with the passage of time, or giving of notice, would constitute an event of default; (v) the Bank's trailing exposure is less than the product of: (a) \$200; times (b) the aggregate net sellable square footage of those Units remaining as collateral for the Loan (note that at pro forma prices the Borrower would have to close on approximately 126 units, or 42% of the Project, to qualify for the extension); and (vi) the Borrower pays a fee of 0.5% of the outstanding Loan Amount plus any unfunded commitment at the time the loan Extension is requested.

**Loan Fee:** \$1,390,000 (1.00%)

**Exit Fee:** \$2,780,000 (2.00%), payable at \$20,000 per unit closed (meaning it will be fully paid after 139 units close).

**Prepayment Charge:** None, if the Borrower repays the Loan (or a portion thereof) from proceeds realized by the sale of Units and other Project components to retail purchasers; otherwise the Bank shall charge a prepayment charge equal to two percent (2%) of the amount prepaid (including any unfunded commitment if Loan is paid in full).

**Interstate Land Sales Act:** To comply with the Interstate Land Sales Act, the Borrower has filed with HUD and as of 10/28/05 has received HUD's approval of the form of purchase contract and the Property Condition Report. Jones Day reviewed and approved the Borrower's submission to HUD, the Property Condition Report, and HUD's approval letter to the Borrower. The Bank is satisfied that the Project is fully HUD compliant.

**Hotel Project Component:** It is important to note up-front that the Project will be marketed, sold and operated as a condominium hotel (with the hotel being run under the Trump brand, as discussed in the next section below), a relatively new real estate concept whereby: (a) Units are sold on a fee simple basis to individual retail purchasers; and (b) those purchasers then have the right, but not the obligation, to, when not using them (while there are currently

no legal restriction (see below) on how frequently Unit purchasers may occupy their Units, it is clear that the vast majority of buyers will be using their Units as a third or fourth residence, and not as their primary home), put their Unit into a Hotel rental pool to be rented out by the hotel operator to the public.

While we will discuss the actual economics of the hotel component of the Project later (they are not of paramount importance to us, because, as evidenced by our extremely conservative LTV, we fully expect to be paid off well before hotel operations commence in earnest), we would like to note here that, for a number of reasons, we feel that hotel condominium projects are riskier than straight forward condo projects. First, we simply do not have much experience financing hotel condo projects (we have two others which are still under construction: Sole' in Sunny Isles Beach, FL, and the Platinum in Las Vegas, NV). Second, the purchasers in these types of projects are clearly not intending to use them as their primary residence, and they are therefore more likely to walk away from their earnest money in the event of a market downturn. Third, there is a risk that if the developer makes representations to the Unit purchasers relating to the amount of income they can expect to generate from the hotel component, that the Project could fall under SEC securities guidelines and that said purchasers could back out of their contracts or tie the Project up with lawsuits in the event those expectations are not met. While Stillman has emphatically stated that no such representations have been made, it seems at least possible that some over zealous employee or marketing agent could step over the line in the hope of making a sale.

Two additional negatives to this hotel condo Project are: Units at the Project are very small as over half the units are less than 650 square feet, (average Unit size is greater at 805 SF) and the presence of fully furnished units makes it difficult to gauge an accurate resale value.

**Legal Review of**

**Condo/Hotel Issues:** The Bank's outside counsel, Tracy Plott from DLA Piper Rudnick Gray Cary, reviewed the Project's acquisition and condominium documents along with Florida statutes and ordinances regarding the following issues:

1. *Florida Residency:* The acquisition and condominium documents disclaim an owner's ability to establish residency at the Project. As the property is not zoned for residential use, a unit owner may not be able to claim the Unit as a principal residence. This could be a negative from a purchaser's perspective due to the lack of state income tax in Florida.
2. *Language Regarding Future Revenue Potential:* The acquisition and condominium documents require each purchaser to acknowledge that they are not to rely on any representations regarding future property

value or future potential revenue associated with the condominium units.

3. *Hotel/Condo Residency Restrictions*: The contract once again disclaims the ability of purchasers to continually reside in Units. While there is no ordinance specifically restricting continuous occupancy, it is clear that the property is not zoned for "residential use" and that laws could be passed in the future restricting occupancy by purchasers.

The Borrower has recorded a Declaration of Restrictions against the Project (driven, we believe by the project approval process with City of Ft. Lauderdale), which (i) specifically restricts the use of units to a "hotel use", further specifying that the "units shall not be used for residential use"; and (ii) states that "all units shall be managed by a hotel management company under a unified plan for hotel use." It should be noted that according to the Borrower's attorney, other Ft. Lauderdale condo-hotel projects have similarly worded restrictions recorded against their projects. The Bank's outside counsel is currently trying to confirm this.

The Bank's outside counsel (including their securities experts) expressed concern with some of the language in the Declaration of Restrictions, as a court could be more likely to deem the condo sales to be a sale of 'securities', which would then subject such sales to securities laws (making contracts rescindable). The Bank requested that DLA Piper Rudnick perform an extensive search regarding condo sales, and under what circumstances, if any, they might be deemed to be the sale of a security. The research proved to be informative, yet inconclusive, in the opinion of the Bank's outside counsel, as well as Peter Freund (one of the Bank's in-house attorneys) and Keith Gibbons. Based on the above research and related discussions, the Bank concluded that the presence of the Declaration of Restrictions results in a marginally greater risk that purchase contracts executed with respect to the Project may be rescindable.

**All of these issues further highlight the relative novelty, and therefore uncertainties, surrounding condo hotel projects, and add a degree of risk to this deal.**

**Trump Agreements:**

Branding Agreement

The Project will be branded under the Donald Trump ("Trump") umbrella of properties and the Project name will be "**Trump International Hotel and Condominium**". Under the branding agreement, Trump will receive the following: (a) \$250,000 payment upfront (included in the Project budget); (b) a residential/hotel incentive, which shall be computed and

paid to Trump upon the date which 85% of the Units have closed, and consisting of: (i) 5% of the amount by which the average gross sales of the Units equals or exceeds \$600/SF but is less than or equal to \$750/SF; (ii) 10% of the amount by which the average gross sales of the Units equals or exceeds \$750/SF but is less than or equal to \$900/SF; and (iii) 15% of the amount by which the average gross sales of the Units exceeds \$900/SF; and (c) a retail incentive consisting of: (i) 15% of the amount by which net rents equal or exceed \$300 per retail square foot and all sales based rents that the Borrower may collect; or (ii) 15% of the amount by which the capitalized value of net rents equals or exceeds \$300 per retail square foot. Based on the Bank's pro forma sellout the "incentive" payment to Trump would equal approximately \$19,296M. Given the timing of its payment (i.e. long after we will be paid in full), the incentive fee is not included in the Project Budget.

Development and Services Agreement

The Borrower has entered into the Development and Services Agreement with Trump Lauderdale Development LLC, for development advisement and assistance services. As compensation for these services, the Borrower will pay Trump a fee equal to 1.5% of all hard and soft costs of the Project (including land acquisition) to be paid as follows: a) \$20,000 per month for 48 months; b) 75% of the remaining fee on the date of substantial completion; and c) 25% of the remaining fee five days after final completion of the Project. According to Stillman, this agreement was entered into by Bayrock and serves little purpose other than providing Trump with additional fee revenue because Trump and his employees have not and will not have any direct involvement in the development of the Project.

Trump Hotel Operating Agreement:

Trump Florida Hotel Management LLC will manage the hotel component of the Project for a period of three years with one three-year extension. As compensation for these services, Trump will receive the following fees: a) an annual fee of \$1,000 for each unit at the Project; and b) 40% of the adjusted gross income from the hotel.

**The Bank perceives Trump's involvement in the Project as positive for the purposes of marketing the hotel condo units and operating the hotel.**

**Use of Earnest Money:**

Borrower shall be required to use at least \$14,500,000 (the "Minimum Earnest Money Investment") of second half earnest money deposits for hard costs contained in the Project budget prior to loan disbursement.

Notwithstanding the foregoing, the Borrower shall use all second half earnest money deposits available to it for the hard costs of construction. The Loan shall be reduced dollar for dollar for all second half earnest money deposits received by Borrower in excess of \$14,500,000.

**Equity**

**Requirement:** \$3,140,000 from the members of the Borrower. All equity shall be fully disbursed prior to any Loan disbursements.

**Subordinate Debt:** \$38,260,000 (excluding any interest reserve) from CB Richard Ellis Strategic Partners III, L.P ("CBRE"). CBRE's term sheet is attached as **Exhibit "D"** (Please note that the loan amount stated in Exhibit "D" was adjusted based on the actual total Project cost, as well as the usage of EMD's toward Project costs. See CBRE discussion below)

**Collateral:** First mortgage on the Project and all other customary collateral.

**Collateral Release:** Greater of: (a) 100% of net; or (b) 93% of gross until our exposure is paid down to \$200/SF. Thereafter, \$400/SF.

**Presale**

**Requirement:** Prior to any Loan disbursements, the Borrower must have entered into: (a) Valid Sales Contracts for at least 166 Units comprising no less than 118,900 net sellable square feet and at an average selling price of no less than \$1,050 per net sellable square foot; and (b) Related Party Contracts (as defined below) for at least 10 Units comprising no less than 8,600 net sellable square feet and at an average selling price of no less than \$1,050 per net sellable square foot ("Presale Requirement").

The Borrower has met the Presale Requirement as detailed below. Please note that in May 2006, the Bank retained the audit firm RSM McGladrey ("RSM") to verify the Presale Requirement. RSM verified that the Borrower had 178 total Valid Sales Contracts totaling \$147,555M and 129,488 square feet, thereby meeting the presale requirement.

	#	SF	\$	\$/SF	EMD Collected
<b>Unrelated Parties</b>	166	118,760	136,044,701	\$ 1,146	\$ 27,209,042
<b>Related Parties</b>	12	<u>10,728</u>	<u>11,510,375</u>	<u>\$ 1,073</u>	<u>\$ 2,307,113</u>
<b>Total</b>	178	129,488	147,555,076	\$ 1,140	\$ 29,516,155

See Exhibit "E" for a detailed Sales Summary.

**Valid Sales**

**Contracts:** Valid Sales Contracts must satisfy all of the following: (i) the sales contract must be on a form pre-approved by the Bank; (ii) the purchase price



(excluding any amounts allocated for parking space and any upgrades) for each Unit shall be greater than or equal to 85% of the list price for that particular Unit as detailed on the Approved Price List (notwithstanding the foregoing, the Valid Sales Contracts and Related Party Contracts, as defined below, satisfying the Presale Requirement shall have an average selling price of no less than \$1,050 per net sellable square foot) ; (iii) the sales contract must be to unrelated third party purchasers; (iv) no more than two Units may be sold to a single investor or its affiliates (notwithstanding the foregoing, three arms-length purchasers shall be allowed to purchase up to 3 units each and all related party purchasers shall be allowed to purchase up to 4 units each); (v) there are no unexpired contingencies including a mortgage contingency; (vi) purchaser has deposited a non-refundable EMD of at least 20% of the gross sales price; (vii) the delivery date under the contract is no earlier than June 30, 2009; and (viii) the contract specifically states that the purchaser agrees that the seller may use earnest money deposits in excess of 10% for costs of construction and that the purchaser has no lien rights with respect to the Project and all of purchaser's rights under the contract are subordinate to the Bank's mortgage and other security interests. The Borrower shall not enter into any contracts for the sale of units which are not Valid Sales Contracts, except that Borrower may enter into contracts subject to a commercially reasonable mortgage contingency provided such contracts will not be deemed a Valid Sales Contract until the expiration or satisfaction of the mortgage contingency.

Notwithstanding the foregoing, Borrower may enter into up to 50 contracts with purchasers who are affiliates of either Borrower and Guarantor; however, those contracts must satisfy all other conditions of a Valid Sales Contract (the "Related Party Contracts"). In addition, any units purchased by affiliates of the Guarantor will not close until the Project has been substantially completed in a lien free manner.

Finally, it is understood that Borrower has entered into a contract with the previous Site Owner to purchase a roughly 4,000 sf penthouse unit at "cost", with "cost" to be determined upon completion of construction (the "At Cost Contract"). While the Bank approves the At Cost Contract, it is understood that the At Cost Contract: (a) will not be one of the contracts comprising the Presale Requirement; and (b) will not be considered a Related Party Contract.

**Please note that the outside delivery date of 6/30/09 is reasonable, as the GMP calls for an estimated completion date of no later than 8/31/08, leaving a cushion of 10 months.**

*See Exhibit "F" Commitment Letter for the rest of the Loan details. (This commitment letter is dated 6/28/06 and does not reflect the changes to the project budget, mezzanine loan amount and equity)*

**CBRE Discussion:** CBRE is a real estate investment fund sponsored by CB Richard Ellis Investors, LLC, the global investment subsidiary of CB Richard Ellis, Inc. CB Richard Ellis Investors, LLC has over \$14 billion in assets under management. CBRE is a fully discretionary, internally managed investment fund with over \$1.1 billion in total capitalization.

In July 2004, a CB Richard Ellis affiliate and Stillman Bayrock Merrimac formed a joint venture to acquire the Site and fund pre-development and marketing costs. Once the Bank closes on the Loan and CBRE closes on their subordinate mezzanine loan, CBRE's disbursements will replace the joint venture's interest allocated to the CB Richard Ellis affiliate. The terms of the loan are as follows:

Mezz Loan Amount:	\$38,260,000
Interest Rate:	9% fixed return, compounding monthly, plus contingent interest equal to 10.75% of gross sale of any portion of the Project
Term:	term will coincide with Bank's term
Commitment Fee:	1.25% (\$438M paid in June 2004)

CBRE has fully funded Project costs as the Site is cleared and the excavation and foundation work is completed.

Assuming the Borrower's anticipated sellout of \$291,543M as well as a fully outstanding balance on their loan for a term of 36 months, CBRE will earn a total profit of roughly \$42,761M on their \$38,260M investment in the Project.

It should be noted that the Mezz loan and the Bank's Loan together exceed 90% of the total Project costs.

**The willingness of CBRE, a financially strong and experienced real estate services company, to invest \$38,260,000 in the Project (approximately 20% of Project cost) ahead of the Bank's \$139,000M Loan, demonstrates their confidence in the Project and the Borrower, adding comfort to the Bank's position. It is one of the strengths of this credit.**

**Market Discussion:** The City of Fort Lauderdale, which is called the Venice of America, is located in the east-central portion of Broward County between Miami-Dade and Palm Beach Counties. Fort Lauderdale has seven miles of shoreline along the Atlantic Ocean and 85 miles of natural and man-made navigable waterways, making it a desirable tourist destination.

Fort Lauderdale is approximately 25 miles north of Miami and 47 miles south of Palm Beach. The Project's neighborhood is located near all transportation centers. The Hollywood/Fort Lauderdale International Airport is 2.5 miles southwest of the Project, Port Everglades is 1.5 miles southwest of the Project, and Downtown Fort Lauderdale is 2 miles west of the Project. **The Project is located along State A1A (also known as North Atlantic Boulevard), which separates the Project from the Atlantic Ocean.** The Project will be very accessible via Florida's highway system, as well as the Fort Lauderdale International Airport that is 10 miles away.

The Site and surrounding areas are undergoing a change from older low-rise motel and rental apartment buildings to luxury high-rise condos and condo/hotels. These low-rise motels, which were popular during the 1960's through 1980's for "spring break" tourists, are now being knocked down to build luxury high-rise hotels and hotel condos such as the Project. There are currently over 1,500 hotel rooms under construction, planned, or recently completed. The main focus of the Fort Lauderdale economy is tourism and the related marine industry. Fort Lauderdale has a work force of 775,000 people, a third of which are in the tourism services industry.

**General Area/  
Site Discussion:**

A site plan, maps, project renderings, and photos are attached as **Exhibit "G"**. The Project is located at 551 North Atlantic Boulevard, Fort Lauderdale, Broward County, Florida. The Project's neighborhood is a strip of land between the Intra-Coastal Waterway and the Atlantic Ocean. Given the Project's waterfront location, most units will have either ocean or Intra-Coastal views. The majority of the surrounding area is used for hotels, condo-hotels, and entertainment establishments catering to tourists. The area immediately south of the Las Olas Boulevard is mainly commercial space, while areas to the north of Las Olas Boulevard are primarily multi-family condominium developments. The uses to the west of the Project are a mix of high-end luxury single family residences and town homes.

Sunrise Boulevard and Las Olas Boulevard, both upscale shopping and entertainment areas, are a half mile away from the Project. The project is

also within walking distance to the Broward Center for the Performing Arts, the Historic Antiques District, and the oceanfront Birch State Park.

Michael Stein and Bob Glickman visited the Site in January 2006 and found the area to be desirable for a hotel condo development based on its proximity to the Atlantic Ocean. On a separate occasion Keith Gibbons visited the Site in March 2004 and December 2006 and also found the Project's layout to optimize water views of both the Intra-Coastal and the Atlantic Ocean. Mr. Gibbons also found that the area was ideal for tourism based on the location of surrounding shopping, restaurants, and boating facilities.

The Site is located in an affluent area that is starting to become a higher-end tourist destination characterized by high-end real estate, luxury shopping and gourmet restaurants. The Project is also located near other demand generators: the beach, golf courses, boating marinas, and entertainment venues.

**Overall, the location of the Site right across the street from the beach in Fort Lauderdale is "A" and is one the primary strengths of their deal.**

**Environmental Report**

E, E, and G prepared a Phase I Environmental Assessment of the Project site dated October 2003. The assessment did not reveal evidence of any unresolved environmental concerns in connection with the Project.

**Project Discussion:** The Project will consist two buildings: a) a 5 story building located on the east portion of the Site which will contain a restaurant and retail on the first floor facing A1A and hotel condo units on floors 2 through 5 ("East Building"); and b) a 24 story building on the west portion of the Site, in which hotel operations will occupy the basement, a parking garage containing 410 parking spaces will occupy floors 1 through 5, and hotel condo units will occupy floors 6 through 24 ("West Building"). Please note that the Borrower does not intend to market the parking spaces at this time. The East Building will not block any ocean views of the units of West Building because the first five floors of the West Building contain the parking garage. The rooftop of the East Building will include an open deck with a sky bridge leading to the West Building and its 6<sup>th</sup> floor recreation area. Both the East Building and West Building combined will contain approximately 240,000 sellable square feet. The average unit size is 805 square feet and the residential unit mix at the Project is as follows:

BR/BA	# of Units	Saleable SF	Total SF per Unit Type	% of Total
Studio	151	479 to 648 SF	92,299	38.1%
1BR/1.5BA	89	767 to 1,296 SF	74,988	31.0%
2BR/2BA	54	997 to 1,712 SF	64,930	26.8%
3BR/3BA	3	1,592 to 2,365 SF	5,706	2.4%
4BR/3BA	1	4,055 SF	4,055	1.7%
<b>Total</b>	<b>298</b>		<b>241,978</b>	<b>100%</b>

The Project building and interior finishes were designed by the well-known architect, Michael Graves & Associates, in conjunction with Oscar Garcia (as discussed below).

All units will come fully finished and furnished (the FF&E budget is \$25,453 per unit). Units will have state of the art kitchens with stainless steel appliances, wood cabinets, and granite counter tops, as well as Italian marble floors in the kitchen and bathrooms. Studio units will include galley kitchens but will still have ranges, microwaves, sinks and refrigerators. All bathrooms will have high-end fixtures and bathtub/showers. Ceiling heights in the units will be 9 feet, while the lobby ceiling height is 20 feet. Most larger units will include stackable washer/dryers. All units will have top of the line in-unit furniture, flat screen televisions, DVD players, and music systems, and luxury hotel quality linens and flatware. Unit owners will have one lockable closet in order to keep certain items protected from hotel guests that may be renting a unit.

The Project will provide luxury amenities, including two restaurants, a full spa, a 3,000 square foot fitness center, private cabanas overlooking the ocean, 6<sup>th</sup> floor pool with sundeck, 24-hour maid service, an executive center, valet parking service, 24-hour concierge and room service, and a high-end luxury retail center.

Unlike some of the hotel condo projects which have crossed our desk, none of the Units have internal "lockouts" whereby a portion of the Unit can be rented. However, a number of Units are connected to a second Unit allowing purchasers the option of purchasing both connecting Units and only putting one of them in the rental pool.

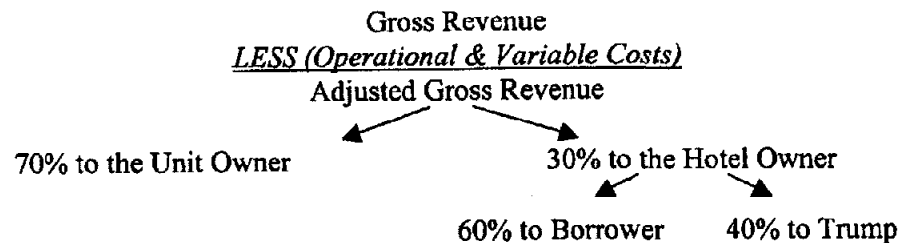
The combination of Michael Graves as the designing architect and Trump as a licensor and hotel operator adds some cachet and marketability to the Project. The Project appears to be well-designed with relatively high-end finishes.

FF&E

Unit purchasers will be the owners of all furnishings in their unit. For a Unit to remain in the pool of rentable hotel condo units (as determined by the hotel management company), the Unit owner is responsible for keeping the Unit and all furnishings in a condition consistent with a luxury hotel. It is anticipated that the Unit owners will purchase insurance policies to cover their units and their interior furnishings.

Hotel Rental Agreement

The Borrower is in the process of creating the rental agreement which will define the rights and obligations of all parties as it relates to the purchaser's voluntary participation in the hotel rental pool. Stillman claims he has deliberately delayed finalizing the rental agreement to avoid potential SEC issues but that said agreement will be finalized prior to closing. In a phone conversation Stillman provided a basic description of the cash flow to all parties that will eventually be stated in the rental agreement. A diagram of the cash flow is as follows:



Stillman claims that, in essence, all costs of running the Project, including those one would think would be allocated to Units not participating in the program are run through the Hotel component. Stillman thinks that the residual annual cash flow from the hotel component to the Borrower would exceed \$2,000M. We will hold all judgment.

At the end of the day, we have no confidence in our ability to analyze or determine how the hotel rental pool component of the Project will shake out. We are relying on the fact that we will be fully paid off, as evidenced by the presales at \$1,136/SF, prior to hotel operations commencing.

Sales Program

The Borrower has hired four real estate firms to market the Project Units: Coldwell Banker Residential Real Estate, Galleria Collection Marketing, Inc., Sheldon Greene & Associates, Inc., and Realty Marketing and Development Corp. The Borrower started taking reservations in February

2005 and has 185 contracts as of the end of July 2006 at an average contract price of \$1,136 per square foot. The 113 units that have not been sold to date have an average list price per square foot of \$1,198. See table below for more detail

<b>STILLMAN SALES SUMMARY (7/2006)</b>				
<b>Sales Contracts (LESS THAN 20% DOWN)</b>	<b>#</b>	<b>SF</b>	<b>\$</b>	<b>\$/SF</b>
Unrelated Parties	3	1,651	1,894,000	\$ 1,147
Related Parties	4	<u>3,830</u>	<u>3,883,875</u>	<u>\$ 1,014</u>
<b>Total</b>	<b>7</b>	<b>5,481</b>	<b>5,777,875</b>	<b>\$ 1,054</b>
<b>Sales Contracts (WITH FULL 20% DOWN)</b>	<b>#</b>	<b>SF</b>	<b>\$</b>	<b>\$/SF</b>
Unrelated Parties	166	118,760	136,044,701	\$ 1,146
Related Parties	12	<u>10,728</u>	<u>11,510,375</u>	<u>\$ 1,073</u>
<b>Total</b>	<b>178</b>	<b>129,488</b>	<b>147,555,076</b>	<b>\$ 1,140</b>
<b>Total Contracts</b>	<b>#</b>	<b>SF</b>	<b>\$</b>	<b>\$/SF</b>
Unrelated Parties	169	120,411	137,938,701	\$ 1,146
Related Parties	16	<u>14,558</u>	<u>15,394,250</u>	<u>\$ 1,057</u>
<b>Total</b>	<b>185</b>	<b>134,969</b>	<b>153,332,951</b>	<b>\$ 1,136</b>

Architect

Working with Michael Graves is Oscar Garcia Architects ("Oscar Garcia"). Oscar Garcia will be the architect of record on this Project and has significant high-rise experience in South Florida. Of Oscar Garcia's more significant projects are: D' Art Condominiums, a 154 unit condo in Fort Lauderdale, Biscayne Landing Tower, a 470 unit project in North Miami, and Beach Street Condominiums, a 200 unit condo in Daytona Beach.

General Contractor

The Stiles Corporation ("Stiles"), of Fort Lauderdale, has developed more than 30 million square feet of office, retail, multi-family residential, and industrial facilities, will be the GC for the Project. Stiles has successfully developed self-contained, master-planned, mixed-use business parks, build-to-suit and luxury mixed-use residential properties for a respected list of clients and tenants. Stiles Corporation has built projects in Fort Lauderdale such as Sunrise Harbor, Las Olas Centre, New River Center, Las Olas Place, Bank of America Plaza at Las Olas City Centre, 350 Las Olas Place Condo, and Republic Plaza.

Stiles Corporation and Consolidated Entities report the following financial information:

	12 months ending 12/31/2004	12 months ending 12/31/2005
<b>Assets</b>	\$ 79,912,245	\$ 85,139,257
<b>Liabilities</b>	\$ 61,038,966	\$ 66,224,736
<b>Stockholder Equity</b>	\$ 18,873,279	\$ 18,914,521
<b>Comprehensive Income</b>	\$ 3,780,103	\$ 2,196,242

Based on an informal survey of Florida area inspecting consultants, Stiles is considered a respectable general contractor with long standing ties to the Fort Lauderdale community. Through the early 1980's and 1990's, Stiles acted as a developer/builder for several office buildings in Broward County near I-95.

Bonding

The Stiles contract will be fully bonded. In addition, Stiles will purchase Subguard to protect itself from any subcontractor default.

Plan and Cost Review

The Bank retained Merritt and Harris, Inc. as its construction consultant. M&H completed a plan and cost review report for the Bank but the Senior Construction Manager felt the report was incomplete and of poor quality. The Bank has chosen to hire Steve Panter of Panter Associates to conduct an additional plan and cost review. The Bank will ensure that the findings of the report are adequate and that any necessary clarification will be finalized prior to any disbursements.

Insurance

In order to circumvent very high premiums during hurricane season in Florida, the Borrower requested permission to underinsure the Project by approximately \$25MM. Because the insurance coverage is stacked (several companies take a portion of the insurance coverage), this \$25MM shortfall applies to the top layer of potential loss, which would occur near the end of the Project. The Bank has approved of closing the Loan despite not having full insurance coverage for the Project and allowing the Borrower to obtain the coverage once the premium market has cooled.

One issue that arose during the negotiation of the underinsurance was that the current insurers of the Project are currently unaware of increases to the budget and changes to the completion date. The updated information could potentially affect the premium owed to each insurer. An initial concern was that the insurers could void their policy claiming misrepresentation from the Borrower. To protect against this possibility, Nate McKitterick, DLA Piper's insurance expert, analyzed the actual



insurance policies. McKitterick found that when the Borrower reveals the budget increases and completion date changes to the insurers, the insurers would collect the amount of the additional unpaid premium owed to date rather than void the policies.

In the Bank's estimation, the Project budget includes adequate funds to fund insurance costs over the life of the Loan.

**Project Budget**

The total cost of the Project can be broken down as follows:

	\$	Per Unit	Per SF
Land	\$ 20,215,615	\$ 67,838	\$ 84
Hard Costs	\$ 120,674,271	\$ 404,947	\$ 503
Soft Costs	\$ 54,010,114	\$ 181,242	\$ 225
<b>Total Project Costs</b>	<b>\$ 194,900,000</b>	<b>\$ 654,027</b>	<b>\$ 812</b>

Please refer to **Exhibit "C"** for a detailed budget. Even though the GMP Construction Contract has not been executed, the budget is essentially complete. The budget includes a developer fee line item of \$2,000,000 (1.8% of the GMP) which is paid to Stillman at a rate of \$69,000 per month until paid in full. Land of \$20,215M is included in the budget at actual cost. Interest reserve of \$12,800M in the budget is slightly less than the \$13,654M amount predicted by the Bank's profitability model, but we believe the repayment assumption (5 months) contained therein is quite conservative.

**For-Sale Valuation/  
Exposure Analysis: Borrower Valuation**

Assuming the Bank's Loan is fully disbursed and there have not been any unit closings, the Loan exposure will be approximately \$579 per residential sf and \$547 per residential and retail SF. The Borrower has projected an average sales price of \$1,179/sf for the residential units, and \$600/sf for the retail space resulting in a total sellout of approximately \$291,543M and an LTS on the subject loan of 48%. Commissions and closing costs are estimated at 7%, which would result in a net sellout of \$271,135M. The exposure analysis, based on the Borrower's estimates, is attached as **Exhibit "H"** and suggests that the Loan would be paid off after the sale and closing of approximately 214 units or 72% of the residential portion of the Project. It is important to note that because of the step down in the collateral release of Units (as described above) the Borrower will "cash out" approximately \$54,896M before the Bank is paid in full.

**Appraiser's Valuation**

The Bank received an appraisal from Appraisal First, Inc. ("Appraiser") dated November 8, 2005. The Appraiser valued the Project as follows: an "as is" market value of \$50,000M; a "bulk wholesale value" of \$220,000M; and a "gross retail sellout value" of \$285,000M.

The Appraiser used four land sales in the area to value the Site. The most relevant land sale is listed below:

	<b>Project</b>	<b>Land Comp</b>
<b>Location</b>	551 N. Fort Lauderdale Beach Blvd	700 N. Fort Lauderdale Beach Blvd
<b>Sale Date</b>	Oct-04	Aug-05
<b>Sale Price</b>	\$ 20,000,000	\$ 20,600,000
<b>Size (SF)</b>	79,897	48,824
<b>Price/SF</b>	\$ 250.32	\$ 421.92

The best land comp provided by the Appraiser is just north of the Project. Since the comparable was purchased in August 2005 and is very close to the project with similar zoning and density restrictions, this comp represents the best market value of the Site. The appraiser used this comp to arrive at a land valuation of \$34MM, which is \$14MM above what it was purchased for in October 2004 and what it is valued at in the Project Budget.

In addition to having the Borrower's unit reservations, the Appraiser used sales at four Fort Lauderdale condo/hotels. Below is chart comparing these projects:

	<b>Trump International Hotel &amp; Tower</b>	<b>W Hotel - Fort Lauderdale</b>	<b>The Atlantic</b>	<b>Q Club</b>	<b>St. Regis</b>
<b>Name</b>					
<b>Stories</b>	24	19 (2 towers)	16	25	23
<b>Units</b>	298	517	124	333	233
<b>Completion Date</b>	Early 2007	Early 2007	June 2004	Mid 2006	Early 2006
<b>Residences</b>	None	171	124	None	67
<b>Avg Unit SF</b>	805	1200	900	868	3056
<b>\$/SF Range</b>	\$800 to \$1,908	\$889 to \$1,316	\$597 to \$978	\$415 to \$1,196	\$415 to 1,079
<b>Avg Price</b>	\$ 1,164	\$ 1,100	\$ 568	\$ 979	\$ 722
<b># Sold</b>	181	171 Reserved	124	306	62

The comparables above are each located in close proximity to the Project. In fact the Atlantic is located immediately North of the Project, and Bob Glickman and Michael Stein toured it in late 2004. While it is not a

horrible looking building, we feel that the Project will be superior to the Atlantic in all respects. Each is classified as five star quality facilities with direct views of the Atlantic Ocean.

The Appraiser used recent actual sales contract amounts at the Atlantic and the St. Regis to value those Projects. In March 2006 the Bank called the St. Regis sales office and determined that only four units remained unsold and the asking prices were between \$1,100 and \$1,200 per square foot. Below is chart of comparable unit sales the Appraiser used to value the Project:

Type	Project	Size	Floor	Date of Contract	Price	Price/SF
Studio	The Atlantic	490	12	N/A	\$629,000	\$1,284
Studio	The Atlantic	581	6	July 2005	\$560,000	\$964
Studio	The Atlantic	804	7	Sept 2005	\$655,000	\$814
Studio	The Atlantic	580	7	Not available	\$680,000	\$1,172
2BR	The Atlantic	1,414	6	Not available	\$1,100,000	\$778
2BR	The Atlantic	1,414	11	Not available	\$1,500,000	\$1,061
1BR	The Atlantic	1,024	12	Not available	\$1,200,000	\$1,172
3BR	St. Regis	2,937	18	Not available	\$2,950,000	\$1,004
3BR	St. Regis	2,697	20	Not available	\$3,175,000	\$1,177
PH (1BR)	The Atlantic	1,400	16	Not available	\$1,995,000	\$1,425
PH (3BR)	St. Regis	2,988	22	Not available	\$3,865,000	\$1,294

The Appraiser also used the reservations provided by the Borrower as another data point to value the Project. The reservations are sorted by unit type as follows:

Unit Type	# Units	# Reserved	% Reserved	SF Reserved	\$ Reserved	\$/SF
Studio	151	142	94%	86,460	\$ 97,317,460	\$1,126
1BR	89	78	88%	64,483	\$ 70,050,190	\$1,086
2BR	50	41	82%	49,628	\$ 62,504,200	\$1,259
3BR	7	2	29%	3,341	\$ 4,798,750	\$1,436
4BR*	1	0	0%	-	\$ -	N/A
<b>Total</b>	<b>298</b>	<b>263</b>	<b>88%</b>	<b>203,912</b>	<b>\$234,670,600</b>	<b>\$1,151</b>

\*Unit 2403, a 4BR, 4,000 SF penthouse, will be purchased "at cost" from the previous site owner.

Based on these sources, the Appraiser derived a value of \$1,150/SF for studios, one bedrooms, and two bedrooms, and \$1,400/SF for penthouse units. The Appraiser projected an average sales price on the residential portion of the Project of \$1,170/SF or \$280,000M, and \$300/sf for the retail space, resulting in a total sellout of approximately \$285MM.

Commissions and closing costs are estimated at 7%, which would result in a net sellout of \$265MM. The exposure analysis, based on the Appraiser's estimates, is attached as **Exhibit "I"** and suggests that the Loan would be paid off after the sale and closing of approximately 213 units or 71% of the residential portion of the Project.

#### Bank Valuation

The Bank's valuation of the Project is heavily influenced by the pre-sale data at the Project. The Borrower began taking reservations in October 2004 and to date has achieved sold approximately 62% of the Project (185 units) at an average sales price of \$1,136/SF. The Borrower must achieve a presale requirement of 166 Valid Sales Contracts consisting of 118,900 square feet and 10 Related Party Contracts consisting of 8,600, at an average price per square foot of \$1,050.

Given the sales data, the Bank has projected an average sales price of \$1,136/sf for the residential units, \$300/sf for the retail space, (please note that given their relatively minor significance in the grand scheme of things, the Bank did not perform a thorough analysis of retail values in Fort Lauderdale; instead we just conservatively applied significant discounts to the Borrower's and appraiser's estimates) resulting in a total sellout of approximately \$272,640M. Commissions and closing costs are estimated at 7%, which would result in a net sellout of \$257,546M. The exposure analysis, based on the Bank's estimates, is attached as **Exhibit "J"** and suggests that the Loan would be paid off after the sale and closing of approximately 215 units, or 72% of the residential portion of the Project. (The Bank would be paid off much quicker if we did not allow the Borrower to cash out some money once we are paid down to \$200/SF.)

**Profit Projection:** Assuming all of the units sold at the Borrower Expected price of \$1,179/sf for the residential units, and \$600/sf for the commercial space, commissions and closing costs are 4%, the Borrower's profit would be \$15,857M, after paying for all expenses and costs of funding, the Bank's Exit Fee, accrued interest on the CBRE mezz Loan, and the Trump fee. Assuming the Bank's expected sellout, all else equal, the Borrower would profit by \$7,299M. Please refer to the profit projections attached as **Exhibit "K"** for further detail.

**This is still a profitable transaction, but not nearly as profitable to the Borrower as before the huge cost increases. Luckily, even if the Borrower loses out, it looks like the Mezzanine Lender will have a significant amount of principal and interest to protect in all but the most disastrous downturn.**

**Guarantor/Sponsorship  
Discussion:**

Roy Stillman

Stillman is a member of The Stillman Organization, a family owned real estate development company. This will be the Bank's second transaction with Roy Stillman. In September 2002, the Bank closed on Stillman/Upper East Side, a \$63,050M loan for the construction of a 30-story condo building known as the Metropolitan with 94 residential units containing 170,000 square feet. This project was both on time and under budget, and paid off in May 2004. Please note that we estimate that Stillman (50% owner) and his partners made a roughly \$40,000M profit on a \$3,000M equity investment on the Metropolitan. **The fact that Stillman performed so well on a previous transaction with the Bank gives us an added degree of confidence in his ability to complete and sellout the Project.** Prior to the Stillman/Upper East Side project, Stillman had built several small condo developments and office buildings in the greater New York area.

Stillman Financial Position

Attached as **Exhibit "L"**, please find a copy of Stillman's certified personal financial statement dated October 4, 2005.

Stillman claimed a net worth of \$37,850M on total assets of \$41,550M. His assets were listed as follows: \$1,750M in cash, \$9,000M in personal effects, \$450M in automobiles, \$4,000M in his residence in New York, \$7,000M in his residence in South Beach, FL, and \$19,350M in various investment properties in Florida and New York. Stillman also provided the Bank with statements from his personal checking accounts dated August 19, 2005. One account evidenced an average daily balance of \$4,360M while another account evidenced an account balance of \$43M. No contingent liabilities were reported on his Personal Financial Statement dated October 4, 2005.

Stillman provided the Bank with copies of his 2002, 2003, 2004 and 2005 federal tax returns, (select pages attached as **Exhibit "M"**). Once Stillman files his 2006 return, the Bank will be provided with a copy. Please see the chart below for a summary of Stillman's tax returns:

	2002	2003	2004	2005
Taxable Interest	\$4,601	\$4,805	\$1,077	\$40,336
Business Income	\$0	\$30,544	(\$1,239,265)	\$0
Schedule E Income	(\$340,689)	(\$15,517)	\$22,577,805	\$1,379,070
NOL Carryover	(\$193,045)	(\$546,444)	(\$543,851)	\$0
<b>AGI</b>	<b>(\$540,514)</b>	<b>(\$542,101)</b>	<b>\$20,500,647</b>	<b>\$1,416,503</b>

During 2002 and 2003, Stillman was in the process of developing the Bank-financed Stillman/Upper East Side project and his profits from said transaction are reflected on his 2004 tax return.

**Conclusion**

The Bank considers Stillman's financial strength to be fair. While he claims a net worth of \$37,850M, most of that amount is tied up in real estate investments. Given this fact, Stillman's presence as a completion guarantor is not worth very much. However, the Bank benefits from the presence of CBRE as the mezzanine lender on this Project, as well as the profit inherent in the reservations/presales.

**Loan Rating/  
Bank Profitability  
Discussion:**

Per the Loss Given Default ("LGD") calculation attached as Exhibit "N", a stress to approximately 52% of the Bank's expected valuation (this is obviously a larger discount than we normally apply, but we want to be very conservative given our concerns regarding the hotel condo nature of the Project) was applied, which would suggest that the project's sellout was \$132MM or \$549/SF. Since the loan is non-recourse for payment, no additional value is added from a guaranty. In the event of a default and this liquidation value, the Bank would incur a loss of 19.4% (which was rounded to 20%). If the probability of default ("POD") is set equal to the LGD for the Primary Loan, then the Loan would be assigned a 4.0 rating for the Primary Loan.

The CRE Profitability Model is attached as Exhibit "O". The months to maximum funding was set at 23 months, additional months at maximum Project funding was set at 1 month and the months to repay all sources was set to 5 months such that the calculated term of the Loan would be 29 months. Under these assumptions, the required ROAE threshold of 17.01% is surpassed by 6.51% and the "All-in-Spread" requirement of 4.25% is surpassed by 2.40%.

**Relationship Exposure**

**Analysis:** This is the only loan the Bank has with the Borrower.

**Loan Source:** Keith Gibbons generated this Loan through his relationship with Roy Stillman, a customer of the Bank.

**Structural Weakness**

**Analysis:** This Loan does not have any structural weaknesses.

**Board Exceptions:** This Loan does not have any Board Exceptions.

**Patriot Act**

**Compliance:** The following entities were checked against the OFAC list and were not listed:

- Roy Stillman
- The Stillman Organization
- Donald Trump
- SB Hotel Associates LLC
- Stillman Bayrock Merrimac LLC

**CRA Benefit:** This Loan does not have a community development purpose, as it does not provide affordable housing.

**BSA/AML Rating:** Low-Risk.

**Conclusion:** The risks and weaknesses of this Loan are as follows:

- 1) **Non-recourse loan.**
- 2) **Condo-hotel nature of the Project for reasons described herein.**

Fortunately, these negatives are more than offset by the following strengths:

- 1) **Strong third-party Mezz Lender with \$38,260M in the Project ahead of us. Our LTS is conservative at 51%.**
- 2) **Experienced development team.**
- 3) **Presale requirement of roughly 60% of the Project at \$1,050/SF. To date, the Borrower reports 185 Valid Sales Contracts at \$1,136/SF implying a VERY conservative LTS of 51%.**
- 4) **Great location right off the beach on the prime strip in Fort Lauderdale.**

Based on the above, it is recommended that this Loan be approved as stated above and assigned the following initial ratings:

**Primary Loan**

POD Rating: 20%  
LGD Rating: 20%  
Alpha Rating: P  
Numeric Rating: 4.0

**Supervising Officer:** Bob Glickman  
**Lead Officer:** Keith R. Gibbons  
**Supporting Loan Officer:** George Guattare

**Exhibits:**

- A. Loan Comparison
- B. Ownership Structure
- C. Project Budget
- D. CBRE Term Sheet
- E. Sales Summary
- F. Commitment Letter
- G. Site Plan, Maps, Project Renderings, and Photos
- H. Exposure Analysis – Borrower
- I. Exposure Analysis – Appraiser
- J. Exposure Analysis – Bank
- K. Profit Projection
- L. Stillman Personal Financial Statement
- M. Stillman's 2002, 2003, 2004 and 2005 Federal Tax Returns
- N. Loss Given Default
- O. CRE Profitability Model



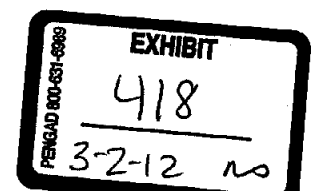
**DONALD J. TRUMP**  
**Chairman and President, The Trump Organization**

A schoolboy's dream...a competitor's challenge. Donald J. Trump is the very definition of the American success story, continually setting the standards of excellence while expanding his interests in real estate, gaming, sports, and entertainment. He is the archetypal businessman – a deal maker without peer and an ardent philanthropist.

Mr. Trump started his business career in an office he shared with his father in Sheepshead Bay, Brooklyn, New York. He worked with his father for five years, where they were busy making deals together. Mr. Trump has been quoted as saying, "My father was my mentor, and I learned a tremendous amount about every aspect of the construction industry from him." Likewise, Fred C. Trump often stated that "some of my best deals were made by my son, Donald...everything he touches seems to turn to gold." Mr. Trump then entered the very different world of Manhattan real estate.

In New York City, the Trump signature is synonymous with the most prestigious of addresses. Among them are the world-renowned Fifth Avenue skyscraper, Trump Tower, and the luxury residential buildings, Trump Parc, Trump Palace, Trump Plaza, 610 Park Avenue, The Trump World Tower (the tallest building on the East Side of Manhattan), and Trump Park Avenue. Mr. Trump was also responsible for the designation and construction of the Jacob Javits Convention Center on land controlled by him, known as the West 34<sup>th</sup> Street Railroad Yards, and the total exterior restoration of the Grand Central Terminal as part of his conversion of the neighboring Commodore Hotel into the Grand Hyatt Hotel. Over the years, Mr. Trump has owned and sold many great buildings in New York including the Plaza Hotel (which he renovated and brought back to its original grandeur), the St. Moritz Hotel (three times...and now called the Ritz Carlton on Central Park South) and until 2002, the land under the Empire State Building (which allowed the land and lease to be merged together for the first time in over 50 years). Additionally, the NikeTown store is owned by Mr. Trump, on East 57<sup>th</sup> Street and adjacent to Tiffany's. In early 2008, Gucci opened their largest store in the world in Trump Tower.

In 1997, the Trump International Hotel & Tower opened its doors to the world. This 52 story mixed-use super luxury hotel and residential building is located on the crossroads of Manhattan's West Side, on Central Park West at Columbus Circle. It was designed by the world-famous architect, Philip Johnson, and has



achieved some of the highest sales prices and rentals in the United States. As one of only three hotels in the nation to have received a double Mobil Five-Star rating for both the hotel and its restaurant, Jean-Georges, it has also received the Five Star Diamond Award from the American Academy of Hospitality Sciences, and was voted the number one business hotel in New York City by Travel and Leisure Magazine. Conde Nast Traveler Magazine has named it the number one hotel in the US, and its innovative concept has been copied worldwide. In 2009, it once again won the Mobil Five-Star Award.

Mr. Trump was also the developer of the largest parcel of land in New York City, the former West Side Rail Yards. On this 100 acre property, fronting along the Hudson River from 59<sup>th</sup> Street to 72<sup>nd</sup> Street, the largest development ever approved by the New York City Planning Commission is being built and is near completion. There will be a total of 16 buildings on the site, and Mr. Trump has donated a 25 acre waterfront park and a 700 foot sculptured pier to the city of New York.

Other acquisitions in New York City include The Trump Building at 40 Wall Street, the landmark 1.3 million square foot, 72-story building located in Manhattan's Financial District, directly across from the New York Stock Exchange and the tallest building in downtown Manhattan. This purchase, which took place at the depths of the New York City real estate market, is said to be one of the best real estate deals made in the last twenty-five years. In addition, Mr. Trump built 610 Park Avenue (at 64<sup>th</sup> Street), formerly known as the Mayfair Regent Hotel, which was very successfully converted into super-luxury condominium apartments achieving, at that time, the highest prices on Park Avenue. Further east, adjacent to the United Nations, sits the spectacular Trump World Tower, a 90-story luxury residential building and one of the tallest residential towers in the world. The Trump World Tower has received rave reviews from the architectural critics, with Herbert Muschamp of the New York Times calling it "a handsome hunk of a glass tower." Likewise, Trump World Tower is considered one of the most successful condominium towers ever built in the United States.

In 2001, Mr. Trump announced plans for his first foray into Chicago, where he planned to build the Trump International Hotel & Tower/Chicago. The 2.7 million square foot, 92-story mixed-use tower is located on the banks of the Chicago River, directly west of Michigan Avenue (the most prominent site in Chicago), and is the sixth tallest building in the world. The architect is Skidmore, Owings & Merrill, Chicago, and the tower also includes four levels of retail shops. The hotel opened in January of 2008 to great acclaim, and in 2010 received Travel & Leisure Magazine's #1 Hotel in the US and Canada award.

In 2002, Mr. Trump purchased the fabled Delmonico Hotel, located at 59<sup>th</sup> Street and Park Avenue. It has been developed into a state-of-the-art luxury 35 story condominium named Trump Park Avenue. It was Mr. Trump's desire to make this one of the most luxurious buildings ever built in New York City, which has been achieved. The square foot prices of these apartments set new records.

Mr. Trump's portfolio of holdings also includes Trump National Golf Club in Westchester, NY, a signature Fazio golf course and residential development, and a 250 acre estate known as the Mansion at Seven Springs, the former home of Katharine Graham (of *The Washington Post* and Rockefeller University), which will be developed into a world class luxury housing development with homes that will sell for upwards of \$20 million dollars each. Mr. Trump also purchased one of the largest parcels of land in California which fronts, for two and a half miles, along the Pacific Ocean. A Donald J. Trump championship golf course, called Trump National Golf Club/Los Angeles, has been built on this site, and it has been voted the number one golf course in California. Seventy-five luxury estates will follow. In addition, the Tom Fazio designed Trump National Golf Club has been built in Lamington Farms in Bedminster, New Jersey, on the 525 acre Cowperthwaite Estate, considered to be the best in the state. An additional 18 hole course was opened recently. In November of 2008, Mr. Trump received approval to develop Trump International Golf Links Scotland, a golf course in Aberdeen, Scotland, with over three miles of spectacular ocean waterfront, and Trump International Golf Club in Rio Grande, Puerto Rico has 1250 acres of ocean waterfront. In August of 2008, Mr. Trump purchased a golf course in Colts Neck, New Jersey, which is now Trump National Golf Club/Colts Neck, and in February of 2009 he bought an 800 acre parcel of land and club near Washington, D.C. that fronts the Potomac River for three miles, to become Trump National Golf Club, Washington D.C. Two more golf courses were added to his portfolio in December of 2009, Trump National Golf Club—Philadelphia, and Trump National Golf Club—Hudson Valley. In April of 2010, a new celebrity reality series, "*Donald J. Trump's Fabulous World of Golf*" debuted on Golf Channel.

In Palm Beach, Florida, Mr. Trump has converted the famous and historic estate owned by Marjorie Merriweather Post and E.F. Hutton, Mar-a-Lago, into the private, ultra-luxury Mar-a-Lago Club. It has received the award from the American Academy of Hospitality Sciences as the "Best Club Anywhere in the World." Also in Palm Beach and located 7 minutes from Mar-a-Lago is the Trump International Golf Club. Designed by the famed golf course architect Jim Fazio, this \$40 million golf course has magnificent tropical landscaping, water features and streams and elevations of 100 feet (unprecedented in all of Florida). Opened in October 1999, this course has been acclaimed as one of the best in the United States. An additional nine hole course was opened in 2006 to equal acclaim.

The Trump Hotel Collection was created to designate a new level of internationally important hotels, defined by elegance and attention to detail. One of the newest additions to the Las Vegas skyline is a super-luxury 60 story hotel condominium tower, the 5-star Trump International Hotel Las Vegas. Current and future developments in the Trump Hotel Collection include towers in SoHo/New York (which opened in spring of 2010), Chicago (opened 2008), Waikiki/Hawaii (opened November 2009), New Orleans, Toronto, Panama, and Cap Cana/Dominican Republic. Istanbul/Turkey, Trump International Golf and

Residences/Puerto Rico and Trump International Golf Links Scotland with a luxury 5-star hotel round out Mr. Trump's portfolio of international developments.

In a departure from his real estate acquisitions, Mr. Trump and the NBC Television Network are partners in the ownership and broadcast rights for the three largest beauty competitions in the world: the Miss Universe, Miss USA, and Miss Teen USA Pageants. A recent Miss Universe pageant won the night in ratings in the #1 slot and it is currently broadcast in 180 countries. Trump Model Management, which was founded in 1999, has become one of the leading modeling agencies in New York City.

Mr. Trump rebuilt the Wollman Skating Rink (currently managed by The Trump Organization) in Central Park. This project was particularly special to Mr. Trump. The city had been trying for seven years to rebuild and restore the Rink, whereupon Mr. Trump interceded and did so in four months and at only 10% of the City's \$20,000,000 cost. In addition, Mr. Trump is given credit, as stated by everyone in the know and as Mark J. Penn's book *Microtrends* reports, for having made a major and very favorable impact on the economy of the city by creating the condominium boom, versus the co-ops that were more prevalent in the past.

An accomplished author, Mr. Trump's first autobiography, *The Art of the Deal*, became one of the most successful business best-sellers of all time, having sold in excess of three million copies, and being a New York Times number one best-seller for many weeks. The sequel, *Surviving at the Top*, was on The New York Times best-seller list and was also a number one best-seller as was his third book, *The Art of the Comeback*. Mr. Trump's fourth book, *The America We Deserve*, is a departure from his past literary efforts. This book deals with issues most important to the American people today and focuses on the views regarding American political, economic and social problems. His fifth book, *How To Get Rich: Big Deals from the Star of The Apprentice*, became an immediate bestseller on all lists, as did *Trump: The Way to the Top* and *Trump: Think Like a Billionaire* which was released in October of 2004. *Trump: The Best Golf Advice I Ever Received* was published in April 2005, followed by *Trump: The Best Real Estate Advice I Ever Received* in 2006. He has also teamed up with Robert Kiyosaki to make publishing history with their book, *Why We Want You To Be Rich: Two Men, One Message*, which in October of 2006 made the #1 spot on the New York Times, The Wall Street Journal, and Amazon bestseller lists. *Trump 101: The Way To Success* debuted in late 2006. In October of 2007 Mr. Trump's book with Bill Zanker, *Think Big* was launched. In early 2008, Mr. Trump's *Never Give Up* was released, followed by *Think Like a Champion* in April of 2009.

A native of New York City, Mr. Trump is a graduate of The Wharton School of Finance. Involved in numerous civic and charitable organizations, he is a member of the Board of Directors for the Police Athletic League. Mr. Trump also serves as a Chairman of the Donald J. Trump Foundation as well as Co-Chairman of the New York Vietnam Veteran's Memorial Fund. In 1995, he served as the Grand Marshal

of the largest parade ever held in New York, The Nation's Parade, which celebrated the 50<sup>th</sup> anniversary of the end of World War II. He also hosts the annual Red Cross Ball at his Mar-a-Lago Club in Palm Beach.

Mr. Trump is a founding member of both the Committee to Complete Construction of the Cathedral of St. John the Divine and The Wharton School Real Estate Center. Mr. Trump was also a committee member of the Celebration of Nations commemorating the 50<sup>th</sup> anniversary of the United Nations and UNICEF. He was also designated "The Developer of the Year" by the Construction Management Association of America and Master Builder by the New York State Office of Parks, Recreational & Historic Preservation. In June 2000, he received his greatest honor of all, the Hotel and Real Estate Visionary of the Century, given by the UJA Federation, and in 2003 was named to the Benefactors Board of Directors by the Historical Society of Palm Beach County.

By January of 2004, Mr. Trump had joined forces with Mark Burnett Productions and NBC to produce and star in the television reality show, *The Apprentice*. This quickly became the number one show on television, making ratings history and receiving rave reviews. Few shows have garnered the worldwide attention that *The Apprentice* has achieved, and it received three Emmy nominations for excellence. *The Celebrity Apprentice* has met with great success as well, being one of the highest rated shows on television, and Mr. Trump signed to continue in this role for the 2011 television season. This marks the eleventh season of the show. Moreover, Mr. Trump is producing additional network and cable television programming via his Los Angeles based production company, *Trump Productions LLC*. His radio program with Clear Channel Radio, parent company of Premiere Radio Networks, beginning in the summer of 2004, broke all syndication records, followed by the launch and great success of the Donald J. Trump Signature Collection, which includes business suits, dress shirts, neckwear, cufflinks, eyewear, small leather goods, and belts. The neckwear collection became the number one selling brand at Macy's Herald Square, New York, highlighting the demand by consumers to emulate Mr. Trump's sense of fashion. In the fall of 2006, *Trump Vodka* was successfully launched and Trump Home was introduced in the spring of 2007, which includes a comprehensive collection of mattresses, furniture, lighting and room decor. In 2010, Rogaska Crystal and Trump Home announced a partnership to launch crystal home accessories and giftware.

In the August 21-28 2006 issue of BusinessWeek magazine, Mr. Trump was voted, by their readers, as "the world's most competitive businessperson" and voted by the staff and writers of BusinessWeek as one of the Top 10 most competitive businesspeople on the planet. The ongoing business success of the Trump Organization was recognized by the Crain's New York Business List 2007, with a ranking of Number 1 for the largest privately held company in the New York area. Also renowned for his celebrity status, Forbes ranked Mr. Trump number 12 in the world on their top 100 celebrity list in 2006.

Mr. Trump is the highest paid speaker in the world, and he draws the largest crowds in the Learning Annex' history, often in excess of 50,000 people.

In January of 2007, Mr. Trump received a star on the Hollywood Walk of Fame, and in 2008, "You're fired!" was listed as the #3 greatest TV catchphrase of all time. His appearance as guest host on World Wrestling Entertainment resulted in #1 ratings for Raw and it was the most-watched episode in more than seven years.

On the Larry King Show in June 2008, Barbara Corcoran, a well respected real estate expert, said "How can I possibly compete with Donald Trump? Thanks to him I sold more property in Manhattan. He single handedly turned the whole image of Manhattan around in the 1970's when nobody wanted to live in New York." Robert Kiyosaki, author of Rich Dad, Poor Dad, added, "Donald is the smartest man in real estate—no one else even comes close."

In July of 2008, Mr. Trump sold his magnificent estate at 515 South Ocean Boulevard in Palm Beach for a record \$100 million, and in March of 2010, the penthouse apartment at Trump International Hotel & Tower in New York City sold for \$33 million.

Rev. January 2011



**Mr. Trump is the highest paid speaker in the world, and he draws the largest crowds in the Learning Annex' history, often in excess of 50,000 people.**

**In January of 2007, Mr. Trump received a star on the Hollywood Walk of Fame, and in 2008, "You're fired!" was listed as the #3 greatest TV catchphrase of all time. His appearance as guest host on World Wrestling Entertainment resulted in #1 ratings for Raw and it was the most-watched episode in more than seven years.**

**On the Larry King Show in June 2008, Barbara Corcoran, a well respected real estate expert, said "How can I possibly compete with Donald Trump? Thanks to him I sold more property in Manhattan. He single handedly turned the whole image of Manhattan around in the 1970's when nobody wanted to live in New York." Robert Kiyosaki, author of Rich Dad, Poor Dad, added, "Donald is the smartest man in real estate—no one else even comes close."**

**In July of 2008, Mr. Trump sold his magnificent estate at 515 South Ocean Boulevard in Palm Beach for a record \$100 million, and in March of 2010, the penthouse apartment at Trump International Hotel & Tower in New York City sold for \$33 million.**

**Rev. January 2011**