IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: TRUMP ENTERTAINMENT RESORTS, INC., *et al.*, Debtors.	Chapter 11 Case No. 14–12103 (KG) (Jointly Administered) **Related to Docket Nos. 166 and 175**

OBJECTION OF TRUMP AC CASINO MARKS, LLC AND DONALD J. TRUMP TO THE DISCLOSURE STATEMENT FOR DEBTORS' JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Trump AC Casino Marks, LLC ("**Trump AC**") and Donald J. Trump ("**Mr. Trump**"), by and through their undersigned counsel, hereby object (the "**Objection**") to the *Disclosure Statement For Debtors' Joint Plan Of Reorganization Under Chapter 11 Of The Bankruptcy Code* [Docket No. 166] (the "**Disclosure Statement**")[1] and the *Debtors' Motion For Order (I) Approving The Disclosure Statement; (II) Establishing Procedures For Solicitation And Tabulation Of Votes To Accept Or Reject The Plan, Including (A) Approving Form And Manner Of Solicitation Procedures, (B) Approving The Form And Notice Of The Confirmation Hearing, (C) Establishing Record Date And Approving Procedures For Distribution Of Solicitation Packages, (D) Approving Form Of Ballot, (E) Establishing Deadline For Receipt Of Ballots, And (F) Approving Procedures For Vote Tabulations; (III) Establishing Deadline And Procedures For Filing Objections To (A) Confirmation Of The Plan, And (B) The Debtors' Proposed Cure Amounts For Unexpired Leases And Executory Contracts To Be Assumed Pursuant To The Plan; And (IV) Granting Related Relief* [Docket No. 175] (the "**Solicitation Procedures Motion**"), filed by debtor Trump Entertainment Resorts, Inc. ("**TER**") and its above-captioned affiliated

[1] Capitalized terms used but not otherwise defined herein shall be given the meanings ascribed to them in the Disclosure Statement or the *Debtors' Joint Plan of Reorganization Under Chapter 11 Of The Bankruptcy Code* [Docket No. 165] (the "**Plan**").

debtors and debtors-in-possession (collectively, the "**Debtors**"). In support of this Objection, Trump AC and Mr. Trump respectfully represent as follows:

PRELIMINARY STATEMENT

1. The Disclosure Statement fails to provide adequate information as required by section 1125(a) of title 11 of the United States Code (the "**Bankruptcy Code**") and should therefore be rejected for three primary reasons. First, the Disclosure Statement fails to disclose the risks and consequences to the estates if Trump AC is successful in the State Court Action (as defined below) in which it is seeking to terminate that certain Amended and Restated Trademark License Agreement (the "**License Agreement**"), dated as of July 16, 2010, by and between Trump AC and certain of the Debtors (together, the "**Licensee Debtors**").[2] As a consequence of the Debtors' multiple, incurable breaches of the License Agreement, neither the Licensee Debtors nor any purchasers or assignees of the Licensee Debtors' assets will be permitted to use any of the "Trump" trademarks or other associated intellectual property governed by the License Agreement (the "**Trump Marks**"). Second, the Disclosure Statement fails even to disclose the Debtors' intentions with respect to the use or disposition of the Trump Marks under the Plan in the unlikely event they can convince a court that they have not forfeited their rights to use the Trump Marks under the terms of the License Agreement. The Debtors remain deliberately coy about whether they are disposing of their assets unbranded, or (putatively) premising their Plan on highly improbable success in litigation over whether they have continuing rights to assume or assume and assign the License Agreement and continue to use the Trump Marks. Third, the Disclosure Statement does not disclose how the Debtors intend to address a critical ground lease

[2] The "**Licensee Debtors**" include TER, Trump Entertainment Resorts Holdings, L.P., Trump Taj Mahal Associates, LLC, Trump Plaza Associates, LLC ("**Plaza Associates**") and Trump Marina Associates, LLC.

of the driveway leading to the entrance of the Plaza.[3] As things presently stand, Mr. Trump holds an administrative priority claim for $147,638.40 of rent that he was required to advance for the benefit of Debtor Plaza Associates in respect of the Debtors' on-going post-petition use of property to avoid a default and multi-year acceleration of the lease obligations after the Debtors failed to pay post-petition rent. Payment of Mr. Trump's administrative claim also is not discussed in the Disclosure Statement. For these and other reasons and as set forth in greater detail below, Trump AC and Mr. Trump respectfully request that the Court deny the Solicitation Procedures Motion.

RELEVANT BACKGROUND

I. THE BANKRUPTCY CASES

2. On September 9, 2014 (the "**Petition Date**"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. On September 23, 2014, the Office of the United States Trustee for Region Three appointed the Official Committee of Unsecured Creditors (the "**Committee**"). On October 1, 2014, the Debtors filed the Plan, the Disclosure Statement, and the Solicitation Procedures Motion.

II. THE LICENSE AGREEMENT AND LICENSE AGREEMENT LITIGATION

3. In connection with the 2009 bankruptcy cases of TER and certain of its subsidiaries, Trump AC licensed the Trump Marks to the Licensee Debtors pursuant to the License Agreement for use in connection with their casino and hotel related activities. (See Disclosure Statement at ¶ 4.7(b); Stay Motion, Ex. A.) As described in detail in the Stay Motion,

[3] That certain Amended Lease (as amended, modified or supplemented from time to time, the "**Ground Lease**"), dated as of March 9, 1979, by and between R&R Associates, as landlord ("**R&R**") and Plaza Associates, as successor lessee.

the Licensee Debtors have grossly failed to meet their obligations under the License Agreement, including by:

a. Failing a Quality Assurance Review at the Plaza as evidenced by the 2012 Report, and failing to cure that default within the required timeframe as confirmed by the 2014 Report, in violation of Section 4.1.6 of the License Agreement;

b. Failing to utilize the Trump Marks in a "dignified manner" consistent with "the highest quality" and "at a level consistent with or exceeding the high reputation and importance of" the Trump Marks at both the Plaza and the Taj in violation of Section 4.1.5 of the License Agreement;

c. Engaging in online internet gaming activities with customers who reside outside of the State of New Jersey in violation of Section 2.8 of the License Agreement;

d. Utilizing the Trump Marks in association with the closed and non-operational Plaza in violation of Section 5.1.8 of the License Agreement; and

e. The anticipated closure of the Taj, which threatens to result in a further violation of Section 5.1.8 of the License Agreement.

(Stay Motion at ¶¶ 24-34, 38-39; Stay Motion, Ex. B.)

4. As a result of the Debtors' uncured (and incurable) defaults under the License Agreement, on August 5, 2014, Trump AC filed a Verified Complaint and supporting documents with the Superior Court of New Jersey, Chancery Division, Atlantic County (the "**State Court Action**"), seeking an order declaring the License Agreement terminated, prohibiting the Debtors from making any further use of the "Trump" name and trademark, and removing the "Trump" name and brand from its properties. (See Stay Motion, Ex. B.)

5. Along with its Verified Complaint, Trump AC obtained an order to show cause, seeking a preliminary mandatory injunction against the Debtors, which was signed and entered in the State Court Action on August 6, 2014. (See Stay Motion, Ex. J.)

6. On September 24, 2014, Trump AC filed its *Motion Of Trump Casino Marks, LLC For An Order Modifying The Automatic Stay Pursuant To 11 U.S.C. § 362(d) To Allow Termination Of A License Agreement With The Debtors* [Docket No. 111] (the "**Stay Motion**" and together with the State Court Action, the "**License Agreement Litigation**"), seeking relief from the automatic stay to complete the process of terminating the License Agreement through the State Court Action. The hearing on the Stay Motion is scheduled to be heard on November 24, 2014. (See Docket No. 338.)

III. THE GROUND LEASE

7. Plaza Associates is the successor lessor under the Ground Lease with R&R. The Ground Lease is for the driveway leading to the entrance of the Plaza. As such, the leased premises are critical to any user of the Plaza and an important component of the overall value of that property. On September 19, 2014, counsel for R&R sent a Notice of Default Letter to Mr. Trump (the "**Default Letter**"), stating that Trump Plaza Associates, LLC, the present Lessee under the Amended Lease, is in default under the Amended Lease due to its failure to make the lease payment on September 1, 2014 of $141,960, and demanding payment of that amount together with an additional four percent (4%) late fee in the amount of $5,678.40, for a total amount due of $147,638.40. (A copy of the Notice of Default Letter is attached hereto as **Exhibit A**.) The payment includes rent for post-petition periods, which the Debtors are obligated to pay under 11 U.S.C. § 365(d).

8. On October 14, 2014, counsel for Mr. Trump responded to the Default Letter in writing (the "**Default Letter Response**") and enclosed the full amount of $147,638.40 demanded

by R&R, for which he is entitled to be reimbursed by Plaza Associates. (A copy of the Default Letter Response is attached hereto as **Exhibit B**).[4] In the Default Letter Response, Mr. Trump, among other things, disputed that he has any liability for Plaza Associates under the Ground Lease.

OBJECTION

I. APPLICABLE LEGAL STANDARD

9. The disclosure requirements set forth in section 1125 of the Bankruptcy Code are important, indeed fundamental, to the functioning of the bankruptcy process. Ryan Operations G.P. v. Santiam-Midwest Lumber Co., 81 F.3d 355, 362 (3d Cir. 1996) ("[D]isclosure requirements are crucial to the effective functioning of the federal bankruptcy system . . . [and] the importance of full and honest disclosure cannot be overstated."). Section 1125 of the Bankruptcy Code serves the purpose of assisting creditors in negotiating with debtors over the terms of a plan. See Century Glove, Inc. v. First Am. Bank of New York, 860 F.2d 94, 101-02 (3d Cir. 1988).

10. The disclosure statement must describe all factors known to the plan proponent that may impact the success or failure of the proposals contained in the plan. See, e.g., In re Beltrami Enters., Inc., 191 B.R. 303, 304 (Bankr. M.D. Pa. 1995); In re Cardinal Congregate I, 121 B.R. 760, 765 (Bankr. S.D. Ohio 1990).

11. Indeed, Bankruptcy Code section 1125(a) was amended by the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 to increase the required disclosure necessary for a disclosure statement to contain "Adequate Information," which is now defined as:

[4] Mr. Trump intends to assert an administrative claim against Plaza Associates with respect to this amount and/or seek an order to the extent Plaza Associates seeks to assume the Ground Lease requiring any "cure" payment paid to Mr. Trump.

> information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan . . . and in determining whether a disclosure statement provides adequate information, the court shall consider the complexity of the case, the benefit of additional information to creditors or other parties in interest, and the cost of providing additional information[.]

11 U.S.C. § 1125(a).

12. This Court has substantial discretion in determining whether a disclosure statement provides "adequate information" as required by section 1125 of the Bankruptcy Code. See, e.g., Texas Intrusion Corp. v. Lockheed Corp. (In re Texas Extrusion Corp.), 844 F.2d 1142, 1157 (5th Cir. 1988), cert. denied, 488 U.S. 926 (1988) ("The determination of what is adequate information is subjective and made on a case by case basis. This determination is largely within the discretion of the bankruptcy court."). Section 1125 of the Bankruptcy Code defines the concept of adequate information, essentially, as information that would enable "a hypothetical investor of the relevant class to make an informed judgment about the plan." 11 U.S.C. § 1125(a)(1). Adequate information will be determined based upon the facts and circumstances of each case. See Cardinal Congregate I, 121 B.R. at 764 ("Congress left vague the standard for evaluating what constitutes adequate information so as to permit a case-by-case determination based on the prevailing facts and circumstances."). If a plan does not contain adequate information within the meaning of section 1125 of the Bankruptcy Code, then confirmation of the Plan will fail under section 1129(a)(2) of the Bankruptcy Code.

II. THE DISCLOSURE STATEMENT FAILS TO PROVIDE ADEQUATE INFORMATION WITH RESPECT TO THE LICENSE AGREEMENT LITIGATION

13. The Disclosure Statement's description of the License Agreement Litigation does not meet the requirements of section 1125(a) of the Bankruptcy Code. First of all, the Disclosure Statement fails to describe how the Debtors intend to proceed if Trump AC is successful in completing the process of terminating the License Agreement, including how the Debtors of their successors will accomplish de-branding the Taj property of the Trump name. Importantly, upon termination of the License Agreement, neither the Debtors nor any purchaser or assignee of the Debtors' assets will be permitted to use the Trump Marks. The Debtors' failure to address this is surprising because, according to the Debtors, "[t]he 'Trump Brand' is central to the Casino Properties' business and identity." (See Docket No. 307, ¶ 6.) The Disclosure Statement should adequately disclose and discuss such information.

14. Additionally, the Disclosure Statement does not describe the financial effects on the Debtors' bankruptcy estates with respect to their ongoing post-petition breach of the License Agreement. One has to presume that the Debtors would not be expending time and estate resources on vigorously opposing Trump AC's efforts to exercise its contracted-for rights of termination unless the Debtors believe that the Trump Marks are of material value to the estates. Yet, there is no disclosure of impact (or at least the Debtors' view of the impact) of the loss of the Trump Marks to the Debtors and their estate or to the transactions and distributions contemplated by the Plan. This is a material omission from the Disclosure Statement.

15. In addition to providing a description of the status and bases of the litigation over the Trump Marks, Trump AC proposes that the following language be added to the Disclosure Statement to cure these deficiencies:

To Section 5.13:

> Trump AC asserts that the Debtors' continuing post-petition breaches of the License Agreement are causing their bankruptcy estates to incur post-petition monetary obligations to Trump AC that may have an effect on distributions available to other parties under the Plan.

To Section 11.4:

> If Trump AC Casino Marks is successful in the DJT Action, none of the Debtors will be permitted to use the Trump Marks going forward. Under such a scenario, significant efforts will need to be undertaken to de-brand the Taj property, and such efforts may interfere with the day-to-day operations of the Reorganized Debtors or a potential purchaser of the Taj property. Additionally, as a result of the inability to use the Trump Marks, certain transactions contemplated by the Plan may be at risk. In addition, because the Debtors have used the automatic stay to delay Trump AC from enforcing its rights under the License Agreement, the amount of Trump AC's administrative claim for damages is continually increasing. Trump AC asserts that this liability, neither which may be substantial, will need to be paid pursuant to the Plan and fully reserved for until the amount is finally determined.

16. In addition, the Disclosure Statement must explain that the Debtors are required to pay Mr. Trump's administrative claim. Mr. Trump proposes that the following language be added to Section 7.3(a)(i) of the Disclosure Statement to cure this deficiency:

> Donald J. Trump asserts that he holds an administrative priority claim for $147,638.40 in rent that he was required to advance on behalf of Plaza Associates for the Debtors' on-going post-petition use of property to avoid a default and multi-year acceleration under the Ground Lease. This amount must be repaid to Mr. Trump under the Plan.

III. THE DISCLOSURE STATEMENT FAILS TO PROVIDE ADEQUATE INFORMATION WITH RESPECT TO WHETHER THE DEBTORS WILL ATTEMPT TO ASSUME OR ASSUME AND ASSIGN THE LICENSE AGREEMENT

17. Despite setting forth detailed procedures for the treatment of executory contracts and unexpired leases and several subsections regarding the treatment of specific agreements, the

Disclosure Statement fails to disclose whether the Licensee Debtors intend to attempt to assume the License Agreement. (See Disclosure Statement § 7.7.) This is particularly important because even if the License Agreement is not terminated, a purchaser cannot use the Trump Marks other than during a limited transition period totaling six months. (See License Agreement, §§ 7.3, 9.2.2.) As described above, since the Debtors have stated that the "Trump Brand" is vital to the Debtors' businesses, it is imperative that parties voting on the Plan or determining whether to object to the Plan be informed as to the Debtors intentions, and receive an adequately detailed description of the implications to the Debtors of these matters.

18. Trump AC proposes that Section 7.7 of the Disclosure Statement be supplemented to describe whether the Licensee Debtors intend to attempt to assume, assume and assign or terminate the License Agreement, and the risks that they will be unable to do so as described above. Additionally, Section 7.7 of the Disclosure Statement should disclose the limitations on transfer of the Trump Marks provided by the License Agreement as described above.

IV. THE DISCLOSURE STATEMENT FAILS TO PROVIDE ADEQUATE INFORMATION WITH RESPECT TO THE GROUND LEASE AND ADMINISTRATIVE CLAIMS RELATING THERETO

19. The Disclosure Statement also fails to provide adequate information with respect to the treatment of the Ground Lease that forms an important part of the Plaza property. The Disclosure Statement fails to indicate whether Plaza Associates intends to assume or to assume and assign the Ground Lease for this critical parcel of property.

20. Trump AC proposes that Section 7.7 of the Disclosure Statement be supplemented to describe whether Plaza Associates intends to assume, assume and assign, or otherwise address the Ground Lease. Additionally, the Disclosure Statement should describe the Ground Lease in detail in Section 3.4(b).

21. Furthermore, Debtor Plaza Associates (and possibly other Debtors) are already liable to Mr. Trump for the amounts he submitted to R&R to preserve the Ground Lease for the benefit of the estate and to avoid a default and acceleration. As described above, the Disclosure Statement should state how this administrative claim will be satisfied, in order to adequately inform not only Mr. Trump but any other creditor that likely would find it important to know that the Plan funds the payment of all administrative claims and is feasible. The Disclosure Statement must be supplemented to cure this deficiency as well.

RESERVATION OF RIGHTS

22. Trump AC and Mr. Trump reserve the right to object to the Disclosure Statement on any other basis, and to any further amendments to the Disclosure Statement. Additionally, Trump AC and Mr. Trump reserve the right to object to confirmation of the Plan or any other plan. Finally, Trump AC and Mr. Trump reserve all of their rights, as applicable, under the License Agreement, including the right to object to any attempt by the Debtors to impermissibly assume and/or assume and assign the License Agreement, and all of their rights, as applicable, with respect to the Ground Lease, including but not limited to in connection with confirmation of the Plan.

CONCLUSION

For the reasons stated above, Trump AC and Mr. Trump respectfully request that the Court deny approval of the Disclosure Statement and Solicitation Procedures Motion unless and until the above objections are cured, and grant such other and further relief in favor of Trump AC and Mr. Trump as is just and proper.

Dated: October 29, 2014
Wilmington, Delaware

COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD, P.A.

By: _____
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– and –

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Co-Counsel for Trump AC Casino Marks LLC and Donald J. Trump

EXHIBIT A

PMB&B
PERSKIE MAIRONE BROG & BAYLINSON
A PROFESSIONAL CORPORATION

COUNSELLORS AT LAW
CORNERSTONE COMMERCE CENTER
1201 NEW ROAD, SUITE 204, LINWOOD, NJ 08221
609-601-1775 FAX: 609-601-8440

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STEVEN J. BROG**
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RICHARD S. MAIRONE*
ALEXANDER J. BARRERA*

COUNSEL TO THE FIRM
STEVEN P. PERSKIE*

*MASTER OF LAWS TAXATION
**ALSO MEMBER OF NY BAR
***CERTIFIED CIVIL TRIAL ATTORNEY

REPLY TO LINWOOD OFFICE

September 19, 2014

Via Overnight Mail, First Class U.S. Mail and Certified Mail, RRR
Donald J. Trump
725 Fifth Avenue
New York, NY 10022

RE: Ground Lease, dated March 9, 1979, now (by succession) between R&R Associates (as Lessor) and Trump Plaza Associates, LLC (as Lessee) ("Amended Lease")

Assignment and Assumption of Tenant's Interest in Lease, dated March 18, 1989, from Boardwalk Properties, Inc. as Assignor to Donald J. Trump as Assignee, and Assignment and Assumption of Tenant's Interest in Lease, dated May 18, 1989, from Boardwalk Properties, Inc. as Assignor to Donald J. Trump as Assignee ("1989 Assignments")

Assignment of Lease, dated June 24, 1993, from Donald J. Trump as Assignor to Missouri Boardwalk, Inc. as Assignee ("1993 Assignment")

Sublease, dated June 24, 1993, from Missouri Boardwalk, Inc. as Sublandlord to Donald J. Trump as Subtenant ("Sublease")

Assignment of Sublease, dated October 6, 1993, between Donald J. Trump as Assignor and Trump Plaza Associates, a New Jersey general partnership, as Assignee ("Assignment of Sublease")

Letter from Donald J. Trump to Albert and Robert Rothenberg, dated April 17, 1996 ("1996 Letter")

Our File No.: 11390-1

NOTICE OF DEFAULT

Dear Mr. Trump:

This firm represents R&R Associates ("R&R"), the Lessor under the Amended Lease. Pursuant to each of the 1989 Assignments, the 1993 Assignment, the Sublease, the Assignment of Sublease and the 1996 Letter, you have primary liability for the performance of all obligations of the Lessee under the Amended Lease.

PERSKIE MAIRONE BROG & BAYLINSON
A PROFESSIONAL CORPORATION

We are writing to advise you that Trump Plaza Associates, LLC, the present Lessee under the Amended Lease, is in default under the Amended Lease due to its failure to make the lease payment in the amount of $141,960 which was due on September 1, 2014. In addition, pursuant to Paragraph 8 of the Amended Lease, a 4% late fee, in the amount of $5,678.40, is also now due.

Pursuant to Paragraph 8 of the Amended Lease, this letter shall constitute R&R's 30 day notice to cure the default. If the default is not cured and the late fee not paid within this 30 day timeframe, R&R will have the right to accelerate all remaining payments due under the Amended Lease, terminate the Amended Lease, and avail itself of its other legal rights and remedies, all of which are specifically reserved.

If you desire to see copies of any of the above-referenced documents, please so advise the undersigned, and we will provide them.

We thank you for your attention to this matter.

Very truly yours,

PERSKIE MAIRONE BROG & BAYLINSON, P.C.

BY: _____
STEVEN J. BROG
sjbrog@pmbb.com

SJB/eg
cc: Icahn Agency Services, LLC; Attn: Keith Cozza (via overnight mail)
R&R Associates (via email)
Mat 1 - v TrumpVTrump Default Notice 09 16 14 SJB.docx

EXHIBIT B

Cole Schotz

COLE, SCHOTZ, MEISEL, FORMAN & LEONARD P.A.

Michael D. Sirota
Member
Admitted in NJ and NY

Reply to New Jersey Office
Writer's Direct Line: 201-525-6262
Writer's Direct Fax: 201-678-6262
Writer's E-Mail: msirota@coleschotz.com

Court Plaza North
25 Main Street
P.O. Box 800
Hackensack, NJ 07602-0800
201-489-3000 201-489-1536 fax

New York
Delaware
Maryland
Texas

October 13, 2014

Via FedEx

Steven J. Brog, Esq.
Perskie Mairone Brog & Baylinson, PC
Cornerstone Commerce Center
1201 New Road
Suite 204
Linwood, NJ 08221

Re: Ground Lease, dated March 9, 1979, now (by succession) between R&R Associates (as Lessor) and Trump Plaza Associates, LLC (as Lessee) ("Amended Lease")

Dear Mr. Brog:

We are counsel to Donald J. Trump and reference is made to your letter dated September 19, 2014, denominated as a "Notice of Default." In that letter you assert that Mr. Trump has "primary liability for the performance of all obligations of the Lessee under the Amended Lease" and have demanded that Mr. Trump satisfy the rent obligation under the Amended Lease that the Lessee apparently failed to pay (totaling $141,960), together with a 4% late fee totaling $5,678.40.

Please be advised that Mr. Trump disputes he has primary liability for the current Lessee, Trump Plaza Associates, LLC. Indeed, based on the information that we understand your office provided to Mr. Trump's in-house counsel (and the numerous agreements referenced in your letter) the agreements pursuant to which Mr. Trump agreed to remain primarily liable were executed in favor of, and with respect to, Trump Plaza Associates, a New Jersey general partnership. As your letter acknowledges, that entity is apparently no longer the Lessee. According to your letter, "the present Lessee" is Trump Plaza Associates, LLC.

Moreover, Mr. Trump disputes that the landlord, R&R Associates, is entitled to accelerate, or even capable of accelerating, the rent remaining under the Amended Lease, as it is precluded from doing so against the present Lessee in light of the automatic stay in place in the Lessee's bankruptcy case. As such, it cannot reenter the premises and/or

Cole, Schotz, Meisel, Forman & Leonard, P.A.
Attorneys at law

Steven J. Brog, Esq.
October 13, 2014
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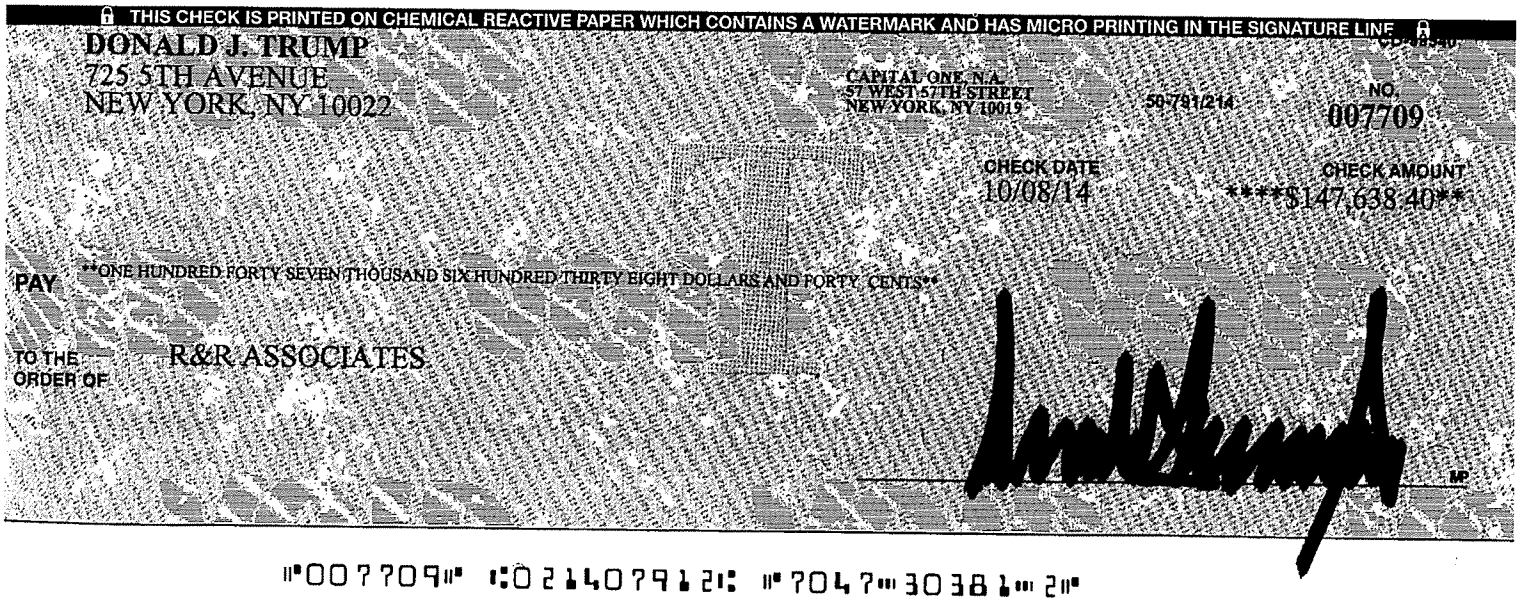
mitigate damages. Indeed, your letter and the threats contained therein might very well violate the automatic stay.

Nevertheless, in order to avoid litigation for the moment (with the purported 30-day cure period set to expire shortly), we are remitting with this letter, the full demanded amount ($147,638.40), with a full reservation of rights (including the right to seek repayment of this amount from your client with the highest rate of interest permitted by law). The landlord should properly enforce its rights against its tenant, rather than Mr. Trump, and the payment herein is not intended to waive any rights and claims that Mr. Trump may otherwise have against your client, the premises (including Mr. Trump's right to regain possession thereof as tenant), the Lessee or any other party, all of which are expressly reserved.

Very truly yours,

Michael D. Sirota

MDS:dmb
Enclosure


THIS CHECK IS PRINTED ON CHEMICAL REACTIVE PAPER WHICH CONTAINS A WATERMARK AND HAS MICRO PRINTING IN THE SIGNATURE LINE

DONALD J. TRUMP
725 5TH AVENUE
NEW YORK, NY 10022

CAPITAL ONE, N.A.
57 WEST 57TH STREET
NEW YORK, NY 10019

50-7911214

NO. 007709

CHECK DATE 10/08/14

CHECK AMOUNT ****$147,638.40**

PAY **ONE HUNDRED FORTY SEVEN THOUSAND SIX HUNDRED THIRTY EIGHT DOLLARS AND FORTY CENTS**

TO THE ORDER OF R&R ASSOCIATES

MP

⑈007709⑈ ⑆021407912⑆ ⑈7047⑈30381⑈21⑈