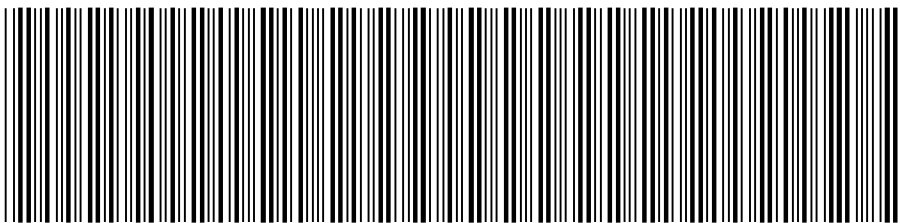


**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2012090501110007001E15A3

RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 14

Document ID: 2012090501110007 Document Date: 08-30-2012 Preparation Date: 09-05-2012
Document Type: ASSIGNMENT OF LEASES AND RENTS
Document Page Count: 13

PRESENTER:
FIDELITY NATIONAL TITLE INS. COMPANY
PICK UP SOPHIA
485 LEXINGTON AVENUE, 18TH FLOOR
NEW YORK, NY 10017
212-481-5858
kat.lam@fnf.com /title no. 12-26255-NYM

RETURN TO:
DLA PIPER LLP
1251 AVENUE OF THE AMERICAS
NEW YORK, NY 10020
Attn.: Jeffrey B. Steiner, Esq.

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1292	1001	Entire Lot C1	721 FIFTH AVENUE

Property Type: COMMERCIAL CONDO UNIT(S)

CROSS REFERENCE DATA

Document ID: 2012090501110004

PARTIES

ASSIGNOR:
TRUMP TOWER COMMERCIAL LLC
C/O THE TRUMP ORGANIZATION, 725 FIFTH AVENUE
NEW YORK, NY 10022

ASSIGNEE:
LADDER CAPITAL FINANCE LLC
345 PARK AVENUE, 8TH FLOOR
NEW YORK, NY 10154

FEES AND TAXES

Mortgage	
Mortgage Amount:	\$ 0.00
Taxable Mortgage Amount:	\$ 0.00
Exemption:	255
TAXES: County (Basic):	\$ 0.00
City (Additional):	\$ 0.00
Spec (Additional):	\$ 0.00
TASF:	\$ 0.00
MTA:	\$ 0.00
NYCTA:	\$ 0.00
Additional MRT:	\$ 0.00
TOTAL:	\$ 0.00
Recording Fee:	\$ 102.00
Affidavit Fee:	\$ 8.00

Filing Fee:	\$ 0.00
NYC Real Property Transfer Tax:	\$ 0.00
NYS Real Estate Transfer Tax:	\$ 0.00

**RECORDED OR FILED IN THE OFFICE
OF THE CITY REGISTER OF THE
CITY OF NEW YORK**



Recorded/Filed 09-17-2012 10:48
City Register File No.(CRFN):
2012000367228

Annette McMill

City Register Official Signature

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (as amended, restated, supplemented or otherwise modified from time to time, this “**Assignment**”) is made as of the 30th day of August, 2012, by **TRUMP TOWER COMMERCIAL LLC**, a New York limited liability company, having an address at c/o The Trump Organization, 725 Fifth Avenue, New York, New York, as assignor, (together with its permitted successors and assigns, collectively, “**Borrower**”) to **LADDER CAPITAL FINANCE LLC**, a Delaware limited liability company, having an address at 345 Park Avenue, 8th Floor, New York, New York 10154, as assignee (together with its successors and assigns, collectively, “**Lender**”).

WITNESSETH:

A. This Assignment is given in connection with a loan in the principal sum of ONE HUNDRED MILLION AND 00/100 DOLLARS (\$100,000,000.00) (the “**Loan**”) made by Lender to Borrower pursuant to that certain Loan Agreement dated as of the date hereof between Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) and evidenced by that certain Consolidated, Amended and Restated Promissory Note dated the date hereof made by Borrower to Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Note**”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

B. The Note is secured by that certain Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents, and Security Agreement dated the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Mortgage**”) made by Borrower for the benefit of Lender.

C. Borrower desires to further secure the payment of the Debt and performance of all of its Other Obligations under the Note, the Loan Agreement and the other Loan Documents.

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Assignment:

ARTICLE 1 ASSIGNMENT

Section 1.1 Property Assigned. Subject to the provisions of Section 2.1 hereof, Borrower hereby absolutely and unconditionally assigns and grants to Lender the following property, rights, interests and estates, now owned, or hereafter acquired by Borrower:

(a) Leases. All existing and future Leases (including the right during the continuance of an Event of Default, to enforce, at law, in equity or by any other means, such Leases) affecting the use, enjoyment, or occupancy of all or any part of that certain condominium unit and common elements appurtenant thereto, as more particularly described in Exhibit A annexed hereto and made a part hereof, and any portion of any land and all or any part

of the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements that are owned by Borrower and are now or hereafter located within or forming a part of such condominium unit (collectively, the **"Property"**) and the right, title and interest of Borrower, its successors and assigns, therein and thereunder. The term **"Leases"** shall include all agreements, whether or not in writing, affecting the use, enjoyment or occupancy of the Property or any portion thereof now or hereafter made, whether made before or after the filing by or against Borrower of any petition for relief under 11 U.S.C. §101 *et seq.*, as the same may be amended from time to time (the **"Bankruptcy Code"**) together with any extension, renewal or replacement of the same. This Assignment of other present and future leases and present and future agreements is effective without further or supplemental assignment.

(b) Rents. All Rents, which term shall include Rents paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code.

(c) Bankruptcy Claims. All of Borrower's claims and rights (the **"Bankruptcy Claims"**) to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code.

(d) Lease Guaranties. All of Borrower's right, title and interest in, and claims under, any and all lease guaranties, letters of credit and any other credit support (individually, a **"Lease Guaranty"**, and collectively, the **"Lease Guaranties"**) given by any guarantor in connection with any of the Leases or leasing commissions (individually, a **"Lease Guarantor"**, and collectively, the **"Lease Guarantors"**) to Borrower.

(e) Proceeds. All proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and/or the Bankruptcy Claims (collectively, the **"Proceeds"**).

(f) Other. All rights, powers, privileges, options and other benefits of Borrower as lessor under any of the Leases and beneficiary under any of the Lease Guaranties, including, without limitation, the immediate and continuing right to make claim for, receive, collect and receipt for all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations), and to do all other things which Borrower or any lessor is or may become entitled to do under any of the Leases or Lease Guaranties.

(g) Entry. The right, at Lender's option, upon and during the continuance of revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents.

(h) Power of Attorney. Upon the occurrence and during the continuance of an Event of Default, Borrower's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 3.1 of this Assignment and any or all other actions designated by Lender as necessary for the proper management and preservation of the Property.

(i) Other Rights and Agreements. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (h) above, and all amendments, modifications, replacements, renewals and substitutions thereof.

ARTICLE 2
TERMS OF ASSIGNMENT

Section 2.1 Present Assignment and License Back. It is intended by Borrower that this Assignment constitute a present, absolute assignment of the Leases, Rents, Lease Guaranties and Bankruptcy Claims, and not an assignment for additional security only. Nevertheless, subject to the terms of this Section 2.1, the Loan Agreement and the Cash Management Agreement, Lender grants to Borrower pursuant to the terms and conditions of this Assignment, a revocable exclusive license to collect, receive, use and enjoy the Rents, the Bankruptcy Claims, all Proceeds, as well as other sums due under the Lease Guaranties and to take any and all action with respect to the Leases subject to this Assignment and the other Loan Documents. Upon the occurrence, and during the continuance, of an Event of Default, Borrower shall hold the Rents, as well as all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Lender for use in the payment of such sums.

Section 2.2 Notice to Tenants. Borrower hereby authorizes and directs the Tenants named in the Leases or any other future lessees or occupants of the Property and all Lease Guarantors to pay over to Lender, or to such other party as Lender directs, all Rents and all sums due under any Lease Guaranties, upon receipt from Lender of written notice to the effect that Lender is then the holder of this Assignment and that an Event of Default exists, and to continue so to do until otherwise notified by Lender.

Section 2.3 Incorporation by Reference. All representations, warranties, covenants, conditions and agreements contained in the Loan Agreement and the other Loan Documents, as the same may be modified, renewed, substituted or extended from time to time, are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

ARTICLE 3
REMEDIES

Section 3.1 Remedies of Lender. Upon the occurrence and during the continuance of an Event of Default (provided nothing in this Assignment shall require Lender to accept a cure of an Event of Default), the license granted to Borrower in Section 2.1 of this Assignment shall automatically be revoked for the period of the continuance of such Event of Default, and Lender shall immediately be entitled to possession of all Rents and all sums due under any Lease Guaranties, whether or not Lender enters upon or takes control of the Property. In addition, upon the occurrence and during the continuance of an Event of Default, Lender may, at its option, without waiving such Event of Default, without regard to the adequacy of the security for the Obligations, to the extent permitted by Legal Requirements, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Borrower and its agents and servants from the Property, without liability for trespass, damages or otherwise (except in the event of Lender's gross negligence, willful misconduct or bad faith) and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Property on such terms and for such period of time as Lender may deem proper and either with or without taking possession of the Property

in its own name, demand, sue for or otherwise collect and receive all Rents and all sums due under all Lease Guaranties, including, without limitation, those past due and unpaid with full power to make from time to time all, repairs or replacements thereto or thereof as Lender may reasonably deem necessary and all alterations or renovations which are required to be performed pursuant to the terms of any existing contract, Lease or Legal Requirements, and may apply the Rents and sums received pursuant to any Lease Guaranties to the payment of the following in such order and proportion as Lender in its sole discretion may determine, any law, custom or use to the contrary notwithstanding, but in accordance with the applicable provisions of the Loan Agreement and the other Loan Documents: (a) all expenses of managing and securing the Property actually incurred, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Lender may reasonably deem necessary and all actually incurred expenses of operating and maintaining the Property, including, without being limited thereto, Taxes, Common Charges, Other Charges and any other liens, and Insurance Premiums which Lender may reasonably deem necessary, and the cost of all repairs or replacements as Lender may reasonably deem necessary, and alterations or renovations required to be performed pursuant to the terms of any existing contract, Lease or Legal Requirements, and all expenses incident to taking and retaining possession of the Property; and (b) the Obligations, together with all costs and reasonable attorneys' fees actually incurred. In addition, upon the occurrence, and during the continuance, of an Event of Default, Lender, at its option, may (1) complete any construction on the Property required to be performed pursuant to the terms of any contract, Lease or Legal Requirements, in such manner and form as Lender deems advisable, (2) exercise all rights and powers of Borrower with respect to the Leases and Lease Guaranties, including, without limitation, the right to negotiate, execute, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property and all sums due under any Lease Guaranties, (3) either require Borrower to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Property as may be in the possession of Borrower (or any of its Affiliates other than Affiliates occupying portions of the Property pursuant to Leases, in which event the terms of such Leases shall govern), or (4) require Borrower (or any of its Affiliates other than Affiliates occupying portions of the Property pursuant to Leases, in which event the terms of such Leases or any Subordination Non-Disturbance and Attornment Agreement then in effect shall govern) to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower (or any of its Affiliates) may be evicted by summary proceedings or otherwise.

Section 3.2 Other Remedies. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the power and rights granted to Lender hereunder shall be deemed to be a waiver by Lender of its rights and remedies under the Loan Agreement, the Note, or the other Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Obligations and to enforce any other security therefor held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Borrower hereby absolutely, unconditionally and irrevocably waives any and all rights to assert any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligations of Borrower under this Assignment, the Loan Agreement, the Note, the other Loan Documents or otherwise with respect to the Loan in any action or proceeding brought by Lender to collect same, or any portion thereof, or to enforce and realize upon the lien and security interest created

by this Assignment, the Loan Agreement, the Note, the Mortgage, or any of the other Loan Documents (provided, however, that the foregoing shall not be deemed a waiver of Borrower's right to assert any compulsory counterclaim if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Borrower's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Lender in any separate action or proceeding).

Section 3.3 Other Security. Lender may take or release other security for the payment of the Debt and performance of the Other Obligations, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the payment of the Debt and performance of the Other Obligations without prejudice to any of its rights under this Assignment.

Section 3.4 Non-Waiver. The exercise by Lender of the option granted it in Section 3.1 of this Assignment and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as herein provided shall not be considered a waiver of any Default or Event of Default by Borrower under the Note, the Loan Agreement, the Mortgage, the Leases, this Assignment or the other Loan Documents. The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (a) the failure of Lender to comply with any request of Borrower or any other party to take any action to enforce any of the provisions hereof or of the Loan Agreement, the Note or the other Loan Documents, (b) the release regardless of consideration, of the whole or any part of the Property, or (c) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Loan Agreement, the Mortgage, the Note or the other Loan Documents. Lender may resort for the payment of the Debt and performance of the Other Obligations to any other security held by Lender in such order and manner as Lender, in its sole discretion, may elect. Lender may take any action to recover the Obligations, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to enforce its rights under this Assignment. The rights of Lender under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

Section 3.5 Bankruptcy. (a) Upon or at any time after the occurrence and during the continuance of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject such Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten (10) day period a notice stating that (i) Lender demands

that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after Lender's notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

ARTICLE 4

NO LIABILITY, FURTHER ASSURANCES

Section 4.1 No Liability of Lender. This Assignment shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Property after an Event of Default or from any other act or omission of Lender in managing the Property after an Event of Default unless such loss is caused by the willful misconduct, gross negligence or bad faith of Lender or any Indemnified Party. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Assignment and Borrower shall indemnify the Indemnified Parties for, and hold the Indemnified Parties harmless from, any and all, in each case, actual, liability, loss or damage which is incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against any Indemnified Parties by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties, unless such liability, loss or damage is caused by the willful misconduct, gross negligence or bad faith of Lender or any Indemnified Party. Notwithstanding the inclusion of damages in the indemnification covered by this Section 4.1, Lender and Indemnified Parties agree that any such indemnification shall only include indirect, consequential (including, without limitation, lost profits), punitive or special damages, in each case to the extent that any of the same are actually awarded against, or otherwise actually imposed on, Lender or any other Indemnified Party, to the extent arising out of any of the matters indemnified pursuant to this Section 4.1. Should Indemnified Parties incur any such liability for which Borrower is responsible under the terms of this Assignment, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured by this Assignment and by the Mortgage and the other Loan Documents and Borrower shall reimburse such Indemnified Parties therefor promptly upon demand. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property including, without limitation, the presence of any Hazardous Substances (as defined in the Environmental Indemnity), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger, unless such loss is caused by the willful misconduct, gross negligence or bad faith of Lender or any Indemnified Party. For purposes of this Article 4, the term "**Indemnified Parties**" means Lender and any director, officer, shareholder, partner, member, employee, agent,

servant, representative, contractor, subcontractor, Affiliate, participant, successor and/or assign of Lender. The provisions of this Section 4.1 shall survive any payment or prepayment of the Loan and any foreclosure or satisfaction of the Mortgage. Notwithstanding the foregoing in no event shall Borrower be obligated for any cost or expense, or incur any obligations or liability under this Section 4.1 for any matter, the facts or circumstances giving rise to which first occurred after either (i) Lender or its nominee becomes a mortgagee in possession of the Property, or (ii) Lender or its nominee acquires title to the Property, whether by exercise of the power of sale, acceptance of a deed in lieu of foreclosure, foreclosure sale or otherwise.

Section 4.2 No Mortgagee In Possession. Nothing herein contained shall be construed as constituting Lender a “mortgagee in possession” in the absence of the taking of actual possession of the Property by Lender. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

Section 4.3 Further Assurances. Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Lender the property and rights hereby assigned or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, promptly after written demand therefor, will execute and deliver and hereby authorizes Lender to execute in the name of Borrower to the extent Lender may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Leases.

ARTICLE 5

MISCELLANEOUS PROVISIONS

Section 5.1 Conflict of Terms. In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

Section 5.2 No Oral Change. This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 5.3 General Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word “**Borrower**” shall mean “Borrower and any subsequent owner or owners of the Property or any part thereof or interest therein,” the word “**Lender**” shall mean “Lender and any subsequent holder of the Note permitted under the Loan Agreement”, the word “**Note**” shall mean “the Note and any other evidence of indebtedness

secured by the Loan Agreement,” the word “**Property**” shall include any portion of the Property and any interest therein, the phrases “**attorneys’ fees**”, “**legal fees**” and “**counsel fees**” shall include any and all attorney’s, paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels actually incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder, and whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 5.4 Inapplicable Provisions. If any provision of this Assignment is held to be illegal, invalid, or unenforceable under present or future Legal Requirements effective during the term of this Assignment, such provision shall be fully severable and this Assignment shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Assignment, and the remaining provisions of this Assignment shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Assignment, unless such continued effectiveness of this Assignment, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 5.5 Governing Law.

(a) THIS ASSIGNMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY BORROWER AND ACCEPTED BY LENDER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE NOTE WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS ASSIGNMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. BORROWER AND LENDER EACH HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS ASSIGNMENT AND THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS ASSIGNMENT MAY AT LENDER’S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND BORROWER AND LENDER EACH WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT,

ACTION OR PROCEEDING, AND BORROWER AND LENDER EACH HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT:

JASON D. GREENBLATT, ESQ.
C/O THE TRUMP ORGANIZATION
725 FIFTH AVENUE
NEW YORK, NEW YORK 10022

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND BORROWER AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER, IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

Section 5.6 Termination of Assignment. Upon payment in full of the Debt, this Assignment shall automatically become and be void and of no effect. Provided no Event of Default then exists; if Borrower shall fully pay the Debt, then Lender shall promptly execute and deliver to Borrower such documents as may be required to release this Assignment of record, so long as Borrower shall pay any filing fees and reasonable third party out-of-pocket expenses of Lender in connection with such release.

Section 5.7 Notices. All notices or other written communications hereunder shall be delivered in accordance with Section 11.6 of the Loan Agreement.

Section 5.8 **WAIVER OF TRIAL BY JURY.** BORROWER AND LENDER EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND FOREVER WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST, WITH REGARD TO THIS ASSIGNMENT OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION HEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER AND LENDER AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. BORROWER

AND LENDER ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY THE OTHER PARTY.

Section 5.9 Exculpation. The provisions of Section 11.22 of the Loan Agreement are hereby incorporated by reference into this Assignment to the same extent and with the same force as if fully set forth herein.

Section 5.10 Successors and Assigns. This Assignment shall be binding upon, and shall inure to the benefit of, Borrower and Lender and their respective successors and permitted assigns. Subject to Sections 9.1, 11.1 and 11.24 of the Loan Agreement, Lender shall have the right to sell, assign, pledge, participate, transfer or delegate, as applicable, to one or more Persons, all or any portion of its rights and obligations under this Assignment and the other Loan Documents. Subject to Sections 9.1 and 11.1 of the Loan Agreement, any assignee or transferee of Lender shall be entitled to all the benefits afforded to Lender under this Assignment. Except as otherwise expressly provided in the Loan Agreement, Borrower shall not have the right to assign, delegate or transfer its rights or obligations under this Assignment without the prior written consent of Lender and any attempted assignment, delegation or transfer without such consent shall be null and void.

Section 5.11 Headings, Etc. The headings and captions of the various paragraphs of this Assignment are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

ARTICLE 6
STATE-SPECIFIC PROVISIONS

Section 6.1 In the event of any inconsistencies between the terms and conditions of this Article 6 and the other terms and provisions of this Assignment, the terms and conditions of Article 6 shall control and be binding.

Section 6.2 Section 291-f Agreement. This Assignment is intended to be, and shall operate as, the agreement described in Section 291-f of the Real Property Law of the State of New York and shall be entitled to the benefits afforded thereby. Borrower shall (unless such notice is contained in the applicable Tenant's Lease) deliver notice of this Assignment in form and substance reasonably acceptable to Lender, to all present and future Tenants under any Lease, by assignment or otherwise, and shall take such other action as may now or hereafter be reasonably required to afford Lender the full protections and benefits of Section 291-f. Borrower shall reasonably request the recipient of any such notice to acknowledge the receipt thereof.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Borrower has executed this Assignment of Leases and Rents the day and year first above written.

BORROWER:

TRUMP TOWER COMMERCIAL LLC,
a New York limited liability company

By: **TRUMP TOWER MANAGING
MEMBER INC.,** New York corporation,
its sole managing member


By: 

Name: Donald J. Trump
Title: President

ACKNOWLEDGMENT

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

On the 23rd day of August in the year 2012, before me, the undersigned, personally appeared Donald J. Trump, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Signature and Office of individual
taking acknowledgment

SHARON HWANG
Notary Public, State of New York
No. 02HW6106147
Qualified in New York County
Commission Expires May 21, 2016

EXHIBIT A

LEGAL DESCRIPTION OF CONDOMINIUM UNIT

The Condominium Unit (the "Unit") known as the Commercial Unit in the premises known as Trump Tower Condominium and by the street number 721-725 Fifth Avenue Borough of Manhattan, City, County and State of New York, said Unit being designated and described as the Commercial Unit in the Declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated February 24, 1983, and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on March 23, 1983 in Reel 674 page 848, and also designated as Tax Lot 1001 in Block 1292 of Section 5 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the floor plans of said building, certified by Swanke Hayden Connell & Partners, Architects, on February 2, 1983, and filed in the City Register's Office on March 23, 1983, as Condominium Plan No. 86.

Together with an undivided 33.9736228% interest respectively in the Common Elements (as such term is defined in the Declaration)

The premises within which the Unit is located are more particularly described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of East 56th Street with the easterly side of Fifth Avenue;

RUNNING THENCE easterly along the said northerly side of East 56th Street, 175 feet;

THENCE northerly and parallel with the easterly side of Fifth Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

THENCE westerly along said center line of the block, 50 feet;

THENCE northerly parallel with the easterly side of Fifth Avenue, 15 feet;

THENCE westerly and parallel with the northerly side of East 56th Street, 125 feet to the easterly side of Fifth Avenue; and

THENCE southerly along the easterly side of Fifth Avenue, 115 feet 5 inches to the point or place of BEGINNING.

TOGETHER WITH the benefits of the easements contained in the Easement Agreement between Leonard S. Kandell and Florence Kandell and The Trump-Equitable Fifth Avenue Company dated as of April 21, 1980, and recorded May 20, 1980 in Reel 524 page 1274, subject, however, to the limitations, constraints and burdens thereof.

#7

EXECUTION VERSION

TRUMP TOWER COMMERCIAL LLC, as assignor

(Borrower)

to

LADDER CAPITAL FINANCE LLC, as assignee

(Lender)

**ASSIGNMENT
OF LEASES AND RENTS**

Dated: As of August 30, 2012

Location: 725 Fifth Avenue
New York, New York

County: New York County

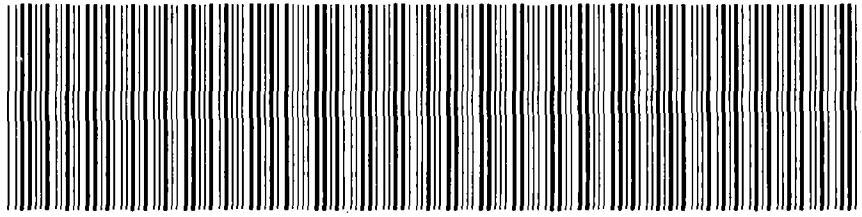
Block: 1292

Lot: 1001

**PREPARED BY AND UPON
RECORDATION RETURN TO:**

DLA Piper LLP (US)
1251 Avenue of the Americas
New York, New York 10020
Attention: Jeffrey B. Steiner, Esq.
369537/000042

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2012090501110007001SDB22

SUPPORTING DOCUMENT COVER PAGE

PAGE 1 OF 1

Document ID: 2012090501110007

Document Date: 08-30-2012

Preparation Date: 09-05-2012

Document Type: ASSIGNMENT OF LEASES AND RENTS

SUPPORTING DOCUMENTS SUBMITTED:

Page Count

255 MORTGAGE TAX EXEMPT AFFIDAVIT

4

**AFFIDAVIT PURSUANT TO
TAX LAW SECTION 255**

(Assignment of Leases and Rents)

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

The undersigned, being duly sworn, deposes and says:

1. I am the President of Trump Tower Managing Member Inc., a New York corporation, which corporation is the sole managing member of Trump Tower Commercial LLC, a New York limited liability company, ("**Mortgagor**"), the owner of the fee interest in that certain commercial condominium unit located at 725 Fifth Avenue in the City of New York, County of New York and State of New York, and more particularly described in Exhibit A attached hereto and made a part hereof (the "**Property**"). I am familiar with the facts and circumstances set forth herein.

2. That Ladder Capital Finance LLC, a Delaware limited liability company ("**Mortgagee**"), is the owner and holder of those certain mortgages described on Schedule I attached hereto and made a part hereof, in the aggregate principal sum of \$100,000,000.00 and interest (collectively, the "**Existing Mortgages**"), upon which all applicable mortgage recording taxes due were paid at the time each of such Existing Mortgages were recorded or such tax will be paid simultaneously with the recording of such Existing Mortgages.

3. That the Assignment of Leases and Rents herewith offered for recording is given for the purpose of further securing the same principal indebtedness of \$100,000,000.00 and such Assignment of Leases and Rents does not create or secure any new or further indebtedness or obligation other than the aggregate principal indebtedness of \$100,000,000.00 secured by the Existing Mortgages.

[No Further Text on This Page]

WHEREFORE, deponent respectfully requests that the Assignment of Leases and Rents tendered herewith for recording be declared exempt from taxation pursuant to the provisions of Section 255 of Article 11 of the Tax Law of the State of New York.

TRUMP TOWER COMMERCIAL LLC,
a New York limited liability company

By: **TRUMP TOWER MANAGING
MEMBER INC.**, a New York corporation,
its sole managing member

By: 

Name: Donald J. Trump
Title: President

Sworn to before me this
23rd day of August, 2012


Notary Public

SHARON HWANG
Notary Public, State of New York
No. 02HW6106147
Qualified in New York County
Commission Expires May 21, 2016

EXHIBIT A

PROPERTY DESCRIPTION

The Condominium Unit (the "Unit") known as the Commercial Unit in the premises known as Trump Tower Condominium and by the street number 721-725 Fifth Avenue Borough of Manhattan, City, County and State of New York, said Unit being designated and described as the Commercial Unit in the Declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated February 24, 1983, and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on March 23, 1983 in Reel 674 page 848, and also designated as Tax Lot 1001 in Block 1292 of Section 5 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the floor plans of said building, certified by Swanke Hayden Connell & Partners, Architects, on February 2, 1983, and filed in the City Register's Office on March 23, 1983, as Condominium Plan No. 86.

Together with an undivided 33.9736228% interest respectively in the Common Elements (as such term is defined in the Declaration)

The premises within which the Unit is located are more particularly described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of East 56th Street with the easterly side of Fifth Avenue;

RUNNING THENCE easterly along the said northerly side of East 56th Street, 175 feet;

THENCE northerly and parallel with the easterly side of Fifth Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

THENCE westerly along said center line of the block, 50 feet;

THENCE northerly parallel with the easterly side of Fifth Avenue, 15 feet;

THENCE westerly and parallel with the northerly side of East 56th Street, 125 feet to the easterly side of Fifth Avenue; and

THENCE southerly along the easterly side of Fifth Avenue, 115 feet 5 inches to the point or place of BEGINNING.

TOGETHER WITH the benefits of the easements contained in the Easement Agreement between Leonard S. Kandell and Florence Kandell and The Trump-Equitable Fifth Avenue Company dated as of April 21, 1980, and recorded May 20, 1980 in Reel 524 page 1274, subject, however, to the limitations, constraints and burdens thereof.

SCHEDULE I

EXISTING MORTGAGES

1. Mortgage and Security Agreement made by Trump Tower Commercial LLC to GMAC Commercial Mortgage Corporation in the amount of \$35,000,000.00, dated January 29, 1998, and recorded July 14, 1998 in the Office of the Register of the City of New York, County and State of New York, in Reel 2620, Page 1454. (Mortgage Tax Paid: \$962,500.00)

Assignment of Mortgage and Security Agreement dated as of July 23, 1999, made by GMAC Commercial Mortgage Corporation to LaSalle National Bank, as trustee for the registered holders of GMAC Commercial Mortgage Securities, Inc. Mortgage Pass-Through Certificates Series 1998 C-1, and recorded in the Office of the Register of the City of New York, County and State of New York, on April 11, 2001, in Reel 3270, Page 1590; as corrected by Correction Assignment of Mortgage and Security Agreement dated as of August 14, 2012, made by Capmark Finance LLC, f/k/a Capmark Finance Inc., f/k/a GMAC Commercial Mortgage Corporation to U.S. Bank National Association, as trustee, as successor-in-interest to Bank of America, N.A., as successor by merger to LaSalle Bank National Association (f/k/a LaSalle National Bank), as trustee for the registered holders of GMAC Commercial Mortgage Securities, Inc. Mortgage Pass-Through Certificates Series 1998 C-1, being duly recorded prior hereto in the Office of the Register of the City of New York, County and State of New York. (Assigns Mortgage No. 1)

Assignment of Mortgage dated as of August 20, 2012, made by U.S. Bank National Association, as trustee, as successor-in-interest to Bank of America, N.A., as successor by merger to LaSalle Bank National Association (f/k/a LaSalle National Bank), as trustee for the registered holders of GMAC Commercial Mortgage Securities, Inc. Mortgage Pass-Through Certificates Series 1998 C-1 to Ladder Capital Finance LLC, being duly recorded prior hereto in the Office of the Register of the City of New York, County and State of New York. (Assigns Mortgage No. 1)

2. Gap Mortgage dated as of August 30, 2012, made by Trump Tower Commercial LLC to Ladder Capital Finance LLC in the amount of \$73,265,168.90, being duly recorded prior hereto in the Office of the Register of the City of New York, County and State of New York. (Mortgage Tax Paid: \$2,051,425.60)
3. Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of August 30, 2012, made by and between Trump Tower Commercial LLC and Ladder Capital Finance LLC, being duly recorded prior hereto in the Office of the Register of the City of New York, County and State of New York. (Consolidates Mortgages 1 and 2 to form a single lien of \$100,000,000.00)