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DEED OF CONSERVATION AND PRESERVATION EASEMENT

FROM

DONALD J. TRUMP

TO

**NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES**

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Table of Contents

(not part of the Deed)

	PAGE
<u>PURPOSE</u>	
1. Purpose	5
<u>GRANTOR'S COVENANTS</u>	
2. Covenant to Maintain	5
2.1 In General	5
2.2 Prohibited Activities	6
<u>RIGHTS OF GRANTEE: ACCESS</u>	
3. Affirmative Rights of Grantee	6
3.1 Acts Beyond Grantor's Control	8
3.2 Compliance Certificates	9
4. Access	9
4.1 Access for Viewing and Study	9

PAGE

GRANTOR'S RIGHTS

5.	Grantor's Rights	10
5.1	Rights Not Requiring Further Approval by Grantee	10
5.2	Conditional Rights Requiring Approval by Grantee	12
6.	Review of Grantor's Proposals	12
7.	Casualty Damage or Destruction	13

COSTS; INDEMNIFICATION; INSURANCE

8.	Costs, Liabilities, and Taxes	14
8.1	Enforcement Costs	14
8.2	Indemnification	14
9.	Insurance	15

ASSIGNMENT BY GRANTEE

10.	Assignment by Grantee	16
10.1	In General	16
10.2	Grantor's Right to Request Assignment	16

AMENDMENT; EXTINGUISHMENT

11.	Limitations on Amendment	18
12.	Extinguishment	18
12.1	Percentage Interests	19
12.2	Condemnation	19

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PAGE

GENERAL PROVISIONS

13. General Provisions	20
13.1 Controlling Law	20
13.2 Construction	20
13.3 Severability	20
13.4 Entire Agreement	20
13.5 Successors	21
13.6 Transfers by Grantor	21
13.7 Notices	21
13.8 Effective Date	22
13.9 Subordination	22
Signature Page	23
EXHIBIT A	26
EXHIBIT B	28
EXHIBIT C	33
EXHIBIT D	34

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DEED OF CONSERVATION AND PRESERVATION EASEMENT

THIS GRANT DEED OF CONSERVATION AND PRESERVATION EASEMENT is made by **DONALD J. CRUMP**, a resident of New York, who with his successors in title to all or any portion of the Property as hereinafter defined is herein referred to as "Grantor," in favor of the **NATIONAL TRUST FOR HISTORIC PRESERVATION IN THE UNITED STATES**, a non-profit charitable corporation chartered under an Act of Congress, 16 U.S.C. Section 468-468(d), with a business address at 1785 Massachusetts Avenue, N.W., Washington, D.C. 20036, herein referred to as "Grantee," and Union Labor Life Insurance Company, with a business address at 111 Massachusetts Avenue, N.W., Washington, DC 20001 herein referred to as "Lender."

WHEREAS, Grantor is the owner in fee simple of certain real property known as Mar-a-Lago (the "Property") in the Town of Palm Beach, Palm Beach County, Florida, totalling 17 acres more or less, more particularly described in Exhibit A, attached hereto and incorporated herein by this reference; and

WHEREAS, Mar-a-Lago is listed in the United States Department of the Interior's National Register of Historic Places and has been declared by the Secretary of the Interior to be of national significance and designated by Act of Congress as a National Historic Landmark; and

WHEREAS, Mar-a-Lago is regularly viewed by thousands of residents of Palm Beach and countless tourists to the Palm Beach area, from Ocean Boulevard, from Lake Worth, and from the Southern Boulevard Bridge; and


WHEREAS, many features of Mar-a-Lago, hereinafter collectively the "Critical Features," more particularly described in Exhibit B, attached hereto and incorporated herein by this reference, including the main house (the "Mansion") and a number of rooms therein, certain of the surrounding structures and improvements, and vistas from the Mansion, possess significant architectural, historic, scenic, and open space values of great importance to Grantor, to Grantee, and to the people of the Town of Palm Beach, the State of Florida, and the United States of America; and

WHEREAS, additional structures on those portions of the Property not included within the Critical Features may adversely impact the architectural, historic, scenic, and open space values of the Critical Features; and

WHEREAS, the specific architectural, historic, scenic, and open space values of the Critical Features are documented in a report, a counterpart to be kept on file at the offices of each of Grantor and Grantee and incorporated herein by this reference, which documentation ("Baseline Documentation") the parties agree provides an accurate representation of the Critical Features and the Property as of the effective date of this grant and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this grant. In the

event of any discrepancy between the counterparts produced, the counterpart retained by Grantee shall control; and

WHEREAS, the Baseline Documentation shall consist of the following: Historic American Buildings Survey No. FLA-195, by the National Park Service's Office of Archeology and Historic Preservation; Review and Comment by Clarion Associates, Inc., Decker and Kemp and Glenn Herbert (1991); The Mar-a-Lago Club: A Special Exception Use and Preservation Plan by Eugene Lawrence, Joseph B. Pollock, Jr. and Paul Rampell, Esq. (1993), as the same may be amended from time to time (the "Plan"), including all references in the Bibliography included therein; the value ratio referenced in paragraph 12.1; and a comprehensive photographic survey of Mar-a-Lago by Grantee; and

WHEREAS, Grantor intends, as owner of the Property, to convey to Grantee the right to preserve and protect the Critical Features in perpetuity; and 

WHEREAS, Grantee is a publicly supported, tax-exempt, non-profit organization whose primary purposes are to facilitate public participation in the preservation of sites, buildings, and objects of national significance and to receive donations of sites, buildings and objects significant in the history and culture of the United States; and

WHEREAS, Grantee represents that Grantee is a "qualified conservation organization," as that term is defined in Section 170(h) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code"); and

WHEREAS, Grantee has received a letter from the Internal Revenue Service, dated October 20, 1970, on file at the offices of Grantee, to the effect that Grantee is not a private foundation within the meaning of Section 509(a) of the Code; and

WHEREAS, Grantor and Grantee recognize the architectural, historic, scenic, and open character of the Critical Features, and have the common purpose of the conservation, preservation, and protection in perpetuity of the Critical Features through the use of restrictive covenants and with the transfer from Grantor to Grantee of affirmative rights for the protection of the Critical Features, intending the grant of such restrictive covenants and rights to qualify as a "qualified conservation contribution" as that term is defined under Section 170(h)(2)(C) of the Code;

WHEREAS, Grantor and Grantee shall use all reasonable efforts to make any determinations that are necessary or are contemplated to be made by them (either separately or jointly) under this Easement (as hereinafter defined) and shall cooperate with one another and shall take all other reasonable action suitable to that end; and

WHEREAS, Grantee shall evaluate Grantor's requests under this Easement based on its good faith exercise of professional judgment;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, in consideration of the above and the mutual covenants, terms, conditions, and restrictions contained herein, and pursuant to Section 170(h) of the Code and the laws of the State of Florida, in particular Section 704.06, Florida Statutes, Grantor hereby voluntarily grants and conveys to Grantee and its successors and permitted assigns a conservation and preservation easement (the "Easement") in perpetuity with respect to the Critical Features and the Property of the nature and character and to the extent hereinafter set forth. Grantor herein declares that the Property shall be held, transferred, sold, conveyed, used, and occupied subject to the covenants, conditions, restrictions, and easements hereinafter set forth, which covenants, conditions, restrictions, and easements

shall constitute restrictive covenants and shall be deemed to run with the land in perpetuity and to burden the Critical Features and the Property in perpetuity.

PURPOSE

1. **Purpose.** It is the purpose of this Easement to assure that the Critical Features will be retained forever predominantly in their historic, scenic, and open space condition for conservation and preservation purposes.

GRANTOR'S COVENANTS

2. **Covenant to Maintain.**

2.1 **In General.** Subject to the provisions of paragraphs 5, 6, and 7:

(a) Grantor agrees at all times to maintain the Critical Features in substantially the form and condition existing on the effective date of this Easement as documented in the Baseline Documentation. Grantor's obligation to maintain shall require replacement, rebuilding, repair, and reconstruction by Grantor whenever reasonably necessary to preserve the Critical Features in substantially the form and condition, and with substantially similar materials, and, as appropriate, with substantially similar plantings, vegetation, and natural screening, to that existing on the effective date of this Easement. Grantor's obligation to maintain shall also include the obligation to keep the landscape and flower and vegetable beds regularly tended, lawns mowed, and vegetation pruned and cut back as necessary, and the Property protected against erosion from Lake Worth.

(b) All maintenance, repair, rehabilitation, or other work performed on the Critical Features shall be performed strictly according to the Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings (36 CFR 67) of the United States Department of the Interior, as the same may be amended from time to time (the "Standards for Rehabilitation").

2.2 Prohibited Activities. The following acts or uses are expressly forbidden on, over, or under the Property:

(a) demolition, removal, or razing the Critical Features except as otherwise regulated or permitted in this Easement;

~~*~~ (b) constructing or erecting new buildings and structures within and upon such areas defined and described as Critical Features, including by example but not limited to satellite receiving dishes, camping accommodations, mobile homes, and permanent structures, except for temporary purposes pursuant to paragraph 5.1(f) hereof;

(c) displaying or placing signs, billboards, or advertisements on the Property and its Critical Features except as specifically provided at paragraph 3(e) hereof and to identify the Property or its owner; and

(d) dumping ashes, trash, rubbish or any other unsightly or offensive materials on the Property, except the temporary storage of waste generated by permitted activities and uses at the Property is permitted..

RIGHTS OF GRANTEE: ACCESS

3. Affirmative Rights of Grantee. Grantor hereby grants the following rights to Grantee:

(a) to prevent Grantor or third persons (whether or not claiming by, through, or under Grantor) from conducting any activity or use with respect to the Critical Features that is inconsistent with the purpose of this Easement, and to require of Grantor or third persons the replacement, or the restoration to the extent practicable, of such Critical Features that may be damaged by any inconsistent activity or use;

(b) upon fourteen (14) days' prior notice to Grantor, and without unreasonably interfering with Grantor's use and quiet enjoyment of the Property as restricted by this Easement, to enter upon the Property at reasonable times and in a reasonable manner in order to monitor Grantor's compliance with and otherwise enforce the terms of this Easement, and further provided that in the absence of evidence which gives Grantee a reasonable basis to believe there has been deterioration of the Mansion Rooms, as the Mansion Rooms are identified in Exhibit B, or a violation of the provisions of this Easement with respect to the Mansion Rooms (which evidence shall be made available to Grantor), inspection of the interior of the Mansion shall occur not more often than annually at times mutually agreed upon by Grantor and Grantee. The rights granted in this paragraph 3(b) shall generally be exercised by Grantee's employees, members of Grantee's Board of Trustees, and members of Grantee's Board of Advisors but may be delegated to Grantee's contractors and to employees of any organization qualified under Section 170(h) of the Code as a "qualified conservation organization" and qualified under the laws of the State of Florida as an organization eligible to receive this Easement directly.

Notwithstanding the provisions of the preceding sentence, delegation under this paragraph 3(b) to agents, trustees, and employees of the Preservation Foundation of Palm Beach, Inc., or the Palm Beach Civic Association, Inc., or their successors, during such time as Donald J. Trump is living

and not under legal disability and is the owner of the Property or all of, or a majority interest in, any entity which then is the owner of the Property, shall be subject to the prior written approval of Donald J. Trump, which approval may be withheld at the sole discretion of Donald J. Trump;

(c) to enforce this Easement in the case of breaches by Grantor or by third persons (whether or not claiming by, through, or under Grantor) by appropriate legal proceedings, after providing Grantor with at least sixty (60) days' notice and opportunity to cure;

(d) to obtain injunctive and other equitable relief against any violations, including without limitation relief requiring removal of offending structures and vegetation and other restoration of the Critical Features to the condition that existed prior to any such violation (it being agreed that Grantee will have no adequate remedy at law). In the event Grantee seeks legal, injunctive, or other equitable relief, Grantee shall not be required to post bond and Grantee shall not be required to demonstrate irreparable harm or injury to secure such legal, injunctive, or other equitable relief;

(e) to secure, perfect, confirm, and foreclose any lien authorized under this Easement in the same manner as a construction lien; and

(f) to provide and maintain two plaques on the Property, which may be placed on the exterior and interior of the Mansion or elsewhere on the Property, each of which shall not exceed 24 inches by 24 inches in size, with notice of the historic and architectural significance of the Property and its structures and the existence of this Conservation and Preservation Easement.

3.1 **Acts Beyond Grantor's Control.** Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or changes in

the Critical Features or the Property resulting from causes beyond Grantor's control, including, without limitation, acts of trespassers, fire, flood, windstorm, hurricane, earth movement, and tree disease, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Critical Features or the Property resulting from such causes. Notwithstanding the foregoing, nothing herein shall preclude Grantor's and Grantee's rights to pursue any third party for damages to the Critical Features or the Property from vandalism, trespass, or any violation of the terms of this Easement.

3.2 Compliance Certificates. Upon request by Grantor, Grantee shall within thirty (30) days execute and deliver to Grantor at Grantor's request a written document, including an estoppel certificate or compliance certificate, substantially in the form of Exhibit C, attached hereto and incorporated herein by this reference, to certify to the best of Grantee's knowledge Grantor's compliance with any obligation of Grantor contained in this Easement, or otherwise to evidence the status of this Easement to the extent of Grantee's knowledge thereof.

4. Access. No right of access to any portion of the Property is conveyed by this Easement, except as expressly provided in paragraph 3 and this paragraph 4.

4.1 Access for Viewing and Study. Grantor hereby agrees to hold open the Property under the following terms and conditions:

(a) Grantor hereby agrees to hold open the Property (not including the interior of the Mansion) to viewing by not more than 100 visitors ~~from the public~~ (who otherwise have no legal ownership or use rights with respect to the Property) one day each year.

(b) Grantor hereby further agrees to hold open the Property, including the interior of the Mansion, not less than one additional day each year to viewing by not more than twenty (20) visitors (who otherwise have no legal ownership or use rights with respect to the Property) on each visit, for the purpose of viewing and studying the historic and architectural characteristics of the Property.

(c) Grantor agrees not to obstruct the view of the Mansion from Ocean Boulevard, Lake Worth, and the Southern Boulevard Bridge.

GRANTOR'S RIGHTS

5. Grantor's Rights.

5.1 Rights Not Requiring Further Approval by Grantee. The following rights, uses, and activities of or by Grantor on, over, or under the Property are permitted by this Easement and by Grantee without further approval by Grantee:

(a) the right to engage in those acts or uses permitted by governmental statute or regulation that are not expressly prohibited or regulated by this Easement;

(b) the right to perform work, exercise the rights and privileges contemplated by, and engage in those uses of the Property permitted by the Plan and by the Declaration of Use Agreement (the "Declaration") dated August 10, 1993, between the Town of Palm Beach, The Mar-a-Lago Club, Inc., and Grantor, recorded in the Public Records of Palm Beach County, Florida, in Official Record Book 7933, Page 22, as the Plan and/or the Declaration may be amended from time to time, provided that (i) such uses are not specifically prohibited or

regulated by this Easement, and (ii) such amendment(s) to the Plan and/or Declaration are not inconsistent with the purpose of this Easement;

(c) pursuant to the provisions of paragraph 2.1, the right to maintain and repair the Critical Features strictly according to the Standards for Rehabilitation. As used in this paragraph 5.1(c), the right to maintain and repair shall mean the use by Grantor of in-kind materials and colors, applied with workmanship comparable to that which was used in the construction or application of those materials being repaired or maintained, for the purpose of retaining in good condition the appearance and construction of the Property. The right to maintain and repair as used in this paragraph 5.1(c) shall not include the right to make changes in appearance, materials, colors, and workmanship from that existing prior to the maintenance and repair;

(d) after consultation with Grantee before construction of the modifications has commenced, the right to modify the Critical Features as necessary to conform to the Code of Ordinances of the Town of Palm Beach, provided that such modification is not in response to a request or application by Grantor to the Town of Palm Beach (i) to replace, alter, remodel, rehabilitate, enlarge, or remove, or change the appearance, materials, or colors of, any of the Critical Features (collectively, an "alteration of the Critical Features"), or (ii) for a change in the use of the Property that would require an alteration of the Critical Features;

(e) subject to the preservation of the Open Vistas, as the Open Vistas are identified in Exhibit B, the right to restore, enhance, upgrade, or alter from time to time the golf course and putting green, identified in Exhibit B; and

(f) the right to erect reasonably necessary temporary structures in connection with any permitted activities at or on the Property.

5.2 **Conditional Rights Requiring Approval by Grantee.** The following rights, uses, and activities of or by Grantor on, over, or under the Property are permitted by this Easement only with the prior written approval of Grantee, which approval may be withheld or conditioned in Grantee's sole discretion:

(a) subject to the provisions of paragraph 6, the right to replace, alter, remodel, rehabilitate, enlarge, or remove, and change the appearance, materials, topography, and colors of, any of the Critical Features;

(b) subject to the provisions of paragraph 6, the right to construct new permanent structures on those portions of the Property that are not attached to, a part of, or contained within the Critical Features, including but not limited to appurtenant docks or wharves, and additions thereto; and

(c) subject to the provisions of paragraph 6, the right to divide or subdivide the Property.

6. **Review of Grantor's Proposals.** In connection with the conditional rights reserved under paragraphs 5.2 and 7, Grantor shall submit to Grantee for Grantee's approval two copies of information (including plans, specifications and designs when appropriate) identifying the proposed activity with reasonable specificity. In connection therewith, Grantor shall also submit to Grantee a timetable for the proposed activity sufficient to permit Grantee to monitor such activity, and shall notify Grantee in writing of any change to the timetable. Within 30 (thirty) days of Grantee's receipt of any plan or request for approval hereunder, Grantee shall

certify in writing that (a) it approves the plan or request, or (b) it disapproves the plan or request as submitted, in which case Grantee shall provide Grantor with written suggestions for modification or a written explanation for Grantee's disapproval. Grantor may resubmit to Grantee revised information (including plans, specifications, and designs when appropriate) that incorporates Grantee's proposed modifications or may submit entirely new information with a new timetable, if appropriate. Any failure by Grantee to act within 30 (thirty) days of receipt of Grantor's submission or resubmission of plans or requests shall be deemed to constitute approval by Grantee of the plan or request as submitted and to permit Grantor to undertake the proposed activity in accordance with the plan or request submitted. In exercising review authority, Grantee shall apply the Standards for Rehabilitation. With respect to new proposed permanent structures on those portions of the Property that are not attached to, a part of, or contained within the Critical Features, Grantee's review authority shall be limited to considerations of size, scale, color, and architectural features as these may physically or visually impact the Critical Features.

7. Casualty Damage or Destruction. Notwithstanding any other provision herein to the contrary, in the event of damage or destruction to the Critical Features, in whole or in part, caused by fire, flood, windstorm, hurricane, earth movement, or other casualty:

(a) (i) Grantor and Grantee may agree on plans and specifications for rehabilitation, restoration, removal, or replacement of the Critical Features in accordance with the provisions of paragraph 6, and Grantor shall pay the cost of such rehabilitation or other work, but in no event shall Grantor be liable for an amount exceeding the amount of the casualty insurance proceeds recoverable by Grantor as a result of such damage or destruction; or (ii) Grantor and Grantee may agree that the purpose of this Easement has been rendered impossible to accomplish

and may join in an action to extinguish this Easement in whole or in part, subject to the provisions of paragraph 12.

(b) Notwithstanding any other provision herein, in the event that the Mansion is destroyed or substantially destroyed by casualty damage or destruction as determined and agreed to by Grantor and Grantee, Grantor shall have no obligation to rebuild the Mansion. In such event Grantor and Grantee herein agree to join in an action to extinguish this Easement, subject to the provisions of paragraph 12.

COSTS; INDEMNIFICATION; INSURANCE

8. **Costs, Liabilities, and Taxes.** Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property, including the maintenance of general liability insurance coverage as set forth in paragraph 9 below, except as provided in paragraph 8.1 with respect to the payment of enforcement costs.

8.1 **Enforcement Costs.** In connection with any action to enforce the terms of this Easement, the prevailing party shall be entitled to costs of suit, including reasonable attorneys', architectural, engineering, and expert witness fees and disbursements. In the event Grantee is entitled to such costs of suit, such costs, until discharged, shall constitute a lien on the Property with the same effect and priority as a construction lien.

8.2 **Indemnification.** Grantor hereby agrees to indemnify, hold harmless, and defend at its own cost and expense, Grantee, its agents, trustees, employees, and independent contractors, from and against any and all claims, liabilities, expenses, costs, damages, losses, and

expenditures (including reasonable attorneys' fees and disbursements hereafter incurred) arising out of or in connection with injury to or the death of any person, or physical damage to the Property, or other injury or other damage occurring on or about the Property, unless such injury or damage is caused by Grantee or any agent, trustee, employee, or contractor of Grantee. If any action or proceeding shall be brought against Grantee or any agent, trustee, employee, or contractor of Grantee, based upon any such claim, and if Grantor, upon notice thereof from Grantee, shall cause such action or proceeding to be defended at Grantor's expense by counsel satisfactory to Grantee, Grantor shall not be required to indemnify Grantee, or any agent, trustee, employee, or contractor of Grantee, for additional attorneys' fees and disbursements in connection with such action or proceeding. In the event Grantor is required to indemnify Grantee, the amount of such indemnity shall constitute a lien on the Property with the same effect and priority as a construction lien.

9. **Insurance.** Grantor at Grantor's sole expense shall keep those portions of the interior and exterior of the Mansion and Property Manager's Complex identified as Critical Features insured against loss from fire and other casualties, including extended coverage and all risk insurance, with change in condition and building ordinance coverage, in form and amount sufficient in all events to replace fully the damaged Critical Features without cost or expense to Grantor or contribution or coinsurance from Grantor. The balance of the Mansion and Property Manager's Complex shall be kept insured against loss from fire and other casualties as would commonly be covered in connection with historic property in the Town of Palm Beach under Florida standard fire and extended coverage policies in an amount equal to their fair market values. All such insurance shall provide for at least thirty (30) days' notice to Grantee before

cancellation or material change by the insurance carrier. Grantor shall deliver to Grantee, within ten (10) business days of Grantee's written request therefor, certificates of such insurance coverage.

ASSIGNMENT BY GRANTEE

10. Assignment by Grantee.

10.1 In General. The benefits of this Easement shall be in gross. This Easement shall be assignable by Grantee provided that (a) as a condition of any assignment, Grantee requires that the purpose of this Easement continues to be carried out; and (b) the assignee, selected by Grantee in its sole discretion, at the time of assignment qualifies under Section 170(h) of the Code as a "qualified conservation organization" and qualifies under the laws of the State of Florida as an eligible donee to receive this Easement directly. Notwithstanding the provisions of the preceding sentence, assignment under the provisions of this paragraph 10.1 to the Preservation Foundation of Palm Beach, Inc., or the Palm Beach Civic Association, Inc., or their successors, during such time as Donald J. Trump is living and not under legal disability and is the owner of the Property or all of, or a majority interest in, any entity which then is the owner of the Property, shall be subject to the prior written approval of Donald J. Trump, which approval may be withheld at the sole discretion of Donald J. Trump. Without limiting Grantee's discretion under this paragraph 10.1, Grantee agrees to notify Grantor in writing at least sixty (60) days prior to any assignment or proposed assignment of this Easement under this paragraph 10.1.

10.2 Grantor's Right to Request Assignment. Notwithstanding the provisions of paragraph 10.1, Grantor may submit to Grantee a request for assignment of this Easement to a

"qualified conservation organization," as that term is defined in Section 170(h) of the Code, designated in writing by Grantor. After Grantee's written approval of such request for assignment, which approval may be withheld in Grantee's sole discretion, Grantee as promptly as practicable will assign by recorded instrument substantially in the form of Exhibit D, attached hereto and incorporated herein by this reference, all the right, title, and interest of Grantee under this Easement (together with the original total of those funds, excluding accrued earnings, if any, transferred to Grantee by Grantor as an easement administration endowment fund pursuant to a letter dated March 15, 1994, from Grantee to Grantor, less any amounts expended by Grantee directly in connection with its administration of this Easement, all of which funds shall be separately accounted for by Grantee). The instrument of assignment shall contain provisions whereby the assignee affirmatively accepts assignment, expressly represents that it is qualified to accept assignment under the conditions of this paragraph 10.2 (which conditions will be incorporated in their entirety in the instrument of assignment), and assumes the obligations on the part of Grantee to be performed under this Easement. The right to request assignment reserved in this paragraph 10.2 shall (a) be exercisable only by Donald J. Trump during such time as Donald J. Trump is living and not under any legal disability and is the owner of the Property or all of, or a majority interest in, any entity which then is the owner of the Property; and (b) not be exercisable if Grantor has received written notice from Grantee of a claimed violation of the terms of this Easement and such matter remains unresolved or if there is a judicial action or proceeding (brought by Grantee) pending against Grantor to enforce the terms of this Easement.

AMENDMENT; EXTINGUISHMENT

11. **Limitations on Amendment.** If circumstances arise under which an amendment to or modification of this Easement would be appropriate, Grantor and Grantee may by mutual written agreement jointly amend this Easement, provided that no amendment shall be made that will adversely affect the qualification of this Easement or the status of Grantee under any applicable laws, including Sections 170(h) and 501(c)(3) of the Code and the laws of the State of Florida. Any such amendment shall be consistent with the purpose of this Easement; shall not affect its perpetual duration; shall not permit any private inurement to any person or entity; and shall not adversely impact the overall architectural, historic, scenic, and open space values protected by this Easement. Any such amendment shall be recorded in the Public Records of Palm Beach County, Florida. Nothing in this paragraph shall require Grantor or Grantee to agree to any amendment or to consult or negotiate regarding any amendment.

12. **Extinguishment** If circumstances arise in the future that render the purpose of this Easement impossible or impractical to accomplish, this Easement can be terminated or extinguished, whether with respect to all or part of the Critical Features or the Property, only by judicial proceedings brought by Grantor or Grantee in a court of competent jurisdiction. Unless otherwise required by applicable law at the time, in the event of any sale of all or a portion of the Property (or any other property received in connection with an exchange or involuntary conversion of the Property) after such termination or extinguishment, and after the satisfaction of prior claims and net of any costs or expenses associated with such sale, Grantor and Grantee shall divide the proceeds from such sale (minus any amount attributable to the value of improvements made by Grantor after the effective date of this Easement, which amount is reserved to Grantor)

in accordance with their respective percentage interests in the fair market value of the Property, as such percentage interests are determined under the provisions of paragraph 12.1, adjusted, if necessary, to reflect a partial termination or extinguishment of this Easement. All such proceeds received by Grantee shall be used by Grantee in a manner consistent with Grantee's primary purposes. This paragraph shall survive any extinguishment of the Easement and, in the event of extinguishment, is intended to constitute a lien against the Property.

12.1 **Percentage Interests.** For purposes of allocating proceeds pursuant to this paragraph 12, the parties hereto stipulate that as of the effective date of this grant the Easement and the restricted fee interest in the Property each represent a percentage interest in the fair market value of the Property. Said percentage interests shall be determined by the ratio of the value of the Easement on the effective date of this grant to the value of the Property, without deduction for the value of the Easement, on the effective date of this grant. The values on the effective date of this grant shall be those values prescribed by federal regulation, including the value allowed as a deduction for federal income tax purposes attributable to this Easement. The parties shall include the ratio of those values with the Baseline Documentation (on file at Grantor's and Grantee's offices) and shall amend such values, if necessary, to reflect any final determination thereof by the Internal Revenue Service or court of competent jurisdiction. For purposes of this paragraph, the ratio of the value of the Easement to the value of the Property unencumbered by the Easement shall remain constant, and the percentage interests of Grantor and Grantee in the fair market value of the Property thereby determinable shall remain constant.

12.2 **Condemnation.** If all or any part of the Property is taken under the power of eminent domain by public, corporate, or other authority, or otherwise acquired by such authority

through a purchase in lieu of a taking, Grantor and Grantee shall respectively be entitled to compensation in accordance with their respective percentage interests in the fair market value of the Property, as determined under the provisions of paragraph 12.1.

GENERAL PROVISIONS

General Provisions.

13.1 **Controlling Law.** The interpretation and performance of this Easement shall be governed by the laws of the State of Florida.

13.2 **Construction.** Any general rule of construction to the contrary notwithstanding, this Easement shall be construed broadly to effect the purpose of this Easement and the policy and purposes of Grantee. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

13.3 **Severability.** If any provision of this Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Easement shall not be affected thereby.

13.4 **Entire Agreement.** This instrument sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are merged herein. No alteration or variation of this instrument shall be valid or binding unless contained in an amendment that complies with paragraph 11.

13.5 **Successors.** The covenants, terms, conditions, and restrictions of this Easement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity with the Property, provided that any owner of the Property is not responsible for breaches of the terms hereof that occur after that owner ceases to have any ownership interest in the Property.

13.6 **Transfers by Grantor.** Grantor agrees to incorporate by reference the terms of this Easement in any deed or other legal instrument by which Grantor transfers any ownership or possessory interest in the Property. Grantor further agrees to give written notice to Grantee of the proposed transfer of any such interest at least sixty (60) days prior to the date of such transfer. The failure of Grantor to perform any act required by this paragraph shall not impair the validity of this Easement or limit its enforceability in any way.

13.7 **Notices.** Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed as follows:

To Grantor: Mr. Donald J. Trump
The Trump Organization
725 5th Avenue, 26th Floor
New York, NY 10022

With a copy to: Stephen J. Small, Esq.
Law Office of Stephen J. Small, Esq.
75 Federal Street, Suite 1100
Boston, MA 02110-1911

To Grantee: National Trust for Historic Preservation
in the United States
1785 Massachusetts Ave., N.W.
Washington, D.C. 20036
Attn: President

With a copy to: General Counsel
 National Trust for Historic Preservation
 in the United States
 1785 Massachusetts Ave., N.W.
 Washington, D.C. 20036

or to such other address as any of the above parties from time to time shall designate by written notice to the others.

13.8 Effective Date. Grantor and Grantee intend that the restrictions arising hereunder take effect on the day and year this DEED OF CONSERVATION AND PRESERVATION EASEMENT is recorded in the Public Records of Palm Beach County, Florida, after all required signatures have been affixed hereto. Grantee may re-record this instrument at any time as may be required to preserve its rights in this Easement. Grantor shall cause this Easement to be recorded in the Public Records of Palm Beach County, Florida, as soon as administratively possible after all required signatures have been affixed hereto. Grantee shall be provided the original recorded Easement; Grantor shall retain a copy of the recorded Easement.

13.9 Subordination. Lender is the holder of a Note secured by a mortgage dated April 6, 1995, and recorded in Official Record Book 6891, Page 211, of the Public Records of Palm Beach County, Florida (the "Mortgage"), which subjects the Property to Lender's lien. Lender hereby consents to the terms and intent of this DEED OF CONSERVATION AND PRESERVATION EASEMENT and agrees that the lien represented by the Mortgage shall be subject and subordinate to the interest conveyed by this DEED OF CONSERVATION AND PRESERVATION EASEMENT, to the same effect as if this DEED

OF CONSERVATION AND PRESERVATION EASEMENT had been executed, delivered, and recorded immediately prior to the execution, delivery, and recording of the Mortgage.

TO HAVE AND TO HOLD, the said Conservation and Preservation Easement, unto the said Grantee and its successors and permitted assigns forever. This DEED OF CONSERVATION AND PRESERVATION EASEMENT may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument.

IN WITNESS WHEREOF, Grantor, Grantee, and Lender have set their hands under seal on the days and year set forth below.

Signed, sealed and delivered in the presence of:

[Signature]
Signature of Witness

GRANTOR:

[Signature]
Signature

26 March 1995
Date

Anthony P. Sevecal
Printed Name of Witness

[Signature]
Signature of Witness

Howard Willson
Printed Name of Witness

DONALD J. TRUMP
Printed Name

725 Fifth Avenue
New York, NY 10022
Post Office Address

ACCEPTED BY GRANTEE:

NATIONAL TRUST FOR HISTORIC PRESERVATION IN THE UNITED STATES

By: [Signature]
Its: President

March 30, 1995
Date

LENDER hereby joins this Deed Solely for the purpose of consenting to Section 13.9 hereof UNION LABOR LIFE INSURANCE COMPANY

By: [Signature]
Its: Vice President

4/3/95
Date

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I hereby Certify that on this day, before, me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared DONALD J. TRUMP, known to me to be the person described in and who executed the foregoing instrument, who acknowledged before me that he executed the same, that he is personally known to me and that an oath was not taken.

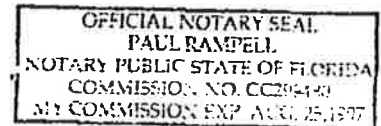
Witness my hand and official seal in the County and State last aforesaid this 26 day of MARCH, 1995

Paul Rampell
Notary Public

PAUL RAMPPELL
Printed Name of Notary Public

Commission No.: CC 299480

Commission Expires: 25 AUG 1997



WASHINGTON, D.C.

I hereby Certify that on this day, before, me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared RICHARD MOE, known to me to be President of the National Trust for Historic Preservation in the United States, the person described in and who executed the foregoing instrument, who acknowledged before me that he executed the same, that he is personally known to me and that an oath was not taken.

Witness my hand and official seal in the District of Columbia this 30th day of March, 1995

Sarahara J. Darling
Notary Public

Printed Name of Notary Public

Commission No.:

Commission Expires: 2/28/2000



WASHINGTON, D.C.

I hereby Certify that on this day, before, me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared Thomas C. Perkins, known to me to be Vice President of Union Labor Life Insurance Company, the person described in and who executed the foregoing instrument, who acknowledged before me that he executed the same, that he is personally known to me and that an oath was not taken.

Witness my hand and official seal in the District of Columbia this 3rd day of April, 1995

Lavolya R. Williams
Notary Public

Lavolya R. Williams
Printed Name of Notary Public

Commission No.: _____ Lavolya R. Williams
Notary Public, District of Columbia
My Commission Expires Nov. 14, 1998

This is not a certified copy

EXHIBIT A
TO
CONSERVATION AND PRESERVATION EASEMENT
FROM
DONALD J. TRUMP
TO
NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES

LEGAL DESCRIPTION OF THE PROPERTY

Being all that part of the North 610.00 feet of the South 1170.00 feet of Government Lot 2 of Section 35, Township 43, South, Range 43 East, in the Town of Palm Beach, Palm Beach County, Florida, lying West of Ocean Boulevard (State Road A1A) Right of Way and more particularly described as follows, to-wit:

Beginning at a point on the West face of an existing seawall on the East shore of Lake Worth, which point is 560.00 feet North of, measured at right angles, to the South line of Government Lot 2 of said Section 35, thence North 6°09'22" West along the West face of said seawall for a distance of 77.32 feet; thence North 10°23'23" East along the West face of said seawall for a distance of 539.50 feet to a point in the South line of BINGHAM-COPP TRACT, a subdivision recorded in Plat Book 18, Page 6, Palm Beach County Public Records; thence run South 88°12'07" East along the South line of said BINGHAM-COPP TRACT for a distance of 1134.10 feet to a point in the Westerly right-of-way line of Ocean Boulevard (State Road A1A); thence run South 0°09'07" East for a distance of 82.59 feet to a point of curvature; thence run Southerly along the arc of a curve concaved to the Southwest having a radius of 1412.69 feet and a central angle of 3°03'00" for a distance of 75.20 feet to a point of tangency; thence run South 2°53'53" West for a distance of 176.28 feet to a point of curvature; thence run Southwesterly along the arc of a curve concaved to the Northwest having a radius of 2968.36 feet and a central angle of 2°27'30" for a distance of 127.36 feet to a point of compound curvature; thence continue Southwesterly along the arc of a curve, concaved to the Northwest having a radius of 158.68 feet and a central angle of 86°26'30" for a distance of 239.40 feet to a point of tangency; thence run North 88°12'07" West along the North line of Southern Boulevard (State Road 80) for a distance of 1040.43 feet to the POINT OF BEGINNING;

and

The West one-half (W 1/2) of Lot 20 and the South 15 feet of the East one-half (E 1/2) of Lot 20 and the South 15 feet of the West one-half (W 1/2) of Lot 21, all in BINGHAM-COPP TRACT, a subdivision in the Town of Palm Beach, Palm Beach County, Florida, as recorded in Plat Book 18, Page 6, Palm Beach County Public Records;

Together with an easement for the use of the tunnel as described in that certain Quit Claim Easement Deed recorded in Official Record Book 2327, Page 1970 of the Palm Beach County Public Records;

and

The South 358.00 feet of the North 403.00 feet of the South 1170.00 feet of Government Lot 2, Section 35, Township 43 South, Range 43 East, Palm Beach County, Florida, lying East of Ocean Boulevard (State Road A1A) as now laid out and in use; together with all riparian and littoral rights, if any, thereunto appertaining.

This is not a certified copy

EXHIBIT B
TO
CONSERVATION AND PRESERVATION EASEMENT
FROM
DONALD J. TRUMP
TO
NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES

CRITICAL FEATURES OF MAR-A-LAGO

The following Critical Features of Mar-a-Lago are described narratively below and graphically in Exhibits B-1, B-2, and B-3, a site drawing of exterior Critical Features and floor plans of interior Critical Features, following the narration.

1. **Main Entrance Gate.** The Gate is a double wood spindled, two-leaf gate which opens inward. The masonry is covered with Spanish tiles and is lighted by two wrought-iron figures holding torches.
2. **Perimeter Wall.** A stucco wall extends on the property line from Lake Worth to the west and around the Southern Boulevard curve (with gates) to a terminus at the east center of the Mansion. The wall re-continues to the north, passes through the Main Entrance Gate, is interrupted by the Property Manager's Complex and runs to the service entrance gate at the north property line. The seawall is not a Critical Feature but it shall be maintained in substantially the same size, color, and durability to retard erosion from Lake Worth.
3. **Main Entrance Drive.** The main drive is perpendicular and west of South Ocean Boulevard, one hundred feet from the north property line. It is approximately fourteen feet wide, bordered on both sides with concrete curbs and lined with coconut palms. The driveway circles around a guest structure through a porte-cochere to the primary entrance to the Mansion at its north facade.
4. **Property Manager's Complex.** To the north of the main entrance drive, the property manager's grouping consists of a residence, detached garage, and ancillary building, all of which are one-story, stucco, with clay barrel tile roofs.
 - 4.1 **Doors and Windows.** The doors and windows of the Property Manager's Complex to be included as part of the Critical Features are identified in the Baseline Documentation.