

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

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

TRILOGY PROPERTIES LLC, a Florida	)
limited liability company <i>et al.</i> ,	)
	)
Plaintiffs,	)
	)
vs.	)
	)
SB HOTEL ASSOCIATES LLC, a Delaware	)
limited liability company <i>et al.</i> ,	)
	)
Defendants.	)

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**PLAINTIFFS’ MOTION TO SUPPLEMENT RECORD ON SUMMARY JUDGMENT**

Plaintiffs, TRILOGY PROPERTIES LLC, GAETANO SALERNO, JOSEPH SALERNO, RICHARD ATKINSON, MICHELLE GERLICK, ROBERT PICCOLI, VICTOR SENOFONTE, and MARYANNE GREELEY, individually and in her capacity as Executor of the Estate of GRANT GREELEY, (collectively, “Plaintiffs”), by and through undersigned counsel, hereby move to supplement the record on summary judgment with the transcript of Donald Trump’s deposition taken in two related state-court actions, and in support state the following:

1. On November 5, 2013, the deposition of Donald J. Trump (“Mr. Trump”), a Defendant in this action, was taken in two related actions pending in the Circuit Court of the 17th Judicial Circuit in and for Broward County, *Matthew Abercrombie et al. v. SB Hotel Associates LLC et al.*, Case Nos. 08-06072-CACE-07 & 09-01853-CACE-07 (“*Abercrombie*”), and *Deer Valley Realty Inc. v. SB Hotel Associates, LLC et al.*, Case No. 12-10560-CACE-07 (“*Deer Valley*”). *Abercrombie* and *Deer Valley* are lawsuits brought by 82 plaintiffs who, like the

Plaintiffs in this case, paid deposits toward units in the proposed Trump International Hotel & Tower in Fort Lauderdale.<sup>1</sup>

2. A true copy of Mr. Trump's deposition taken *Abercrombie* and *Deer Valley*, with selected exhibits, is attached hereto as **Exhibit A**.<sup>2</sup>

3. The record on summary judgment in this case should be supplemented with Mr. Trump's deposition. The deposition comprises evidence, obtained after the conclusion of summary judgment briefing, that is highly relevant to the issues presented here in important respects, including the extent to which Mr. Trump and the Trump Organization misrepresented the degree of their involvement in the project. In particular,

- a) Mr. Trump admitted that his reputation for financial wealth and successfully completing projects enables units in Trump-branded condominiums to be sold at a premium, because people "respect me **and my ability to get things done**." Tr. at 32-33 (emphasis added).
- b) Mr. Trump testified, based on his "feeling," that it was "common knowledge" he was not developing the Trump Fort Lauderdale project and just licensing his name. Tr. at 57, 59.
- c) Mr. Trump had the financial wherewithal to complete the Trump Fort Lauderdale project. Tr. at 116.
- d) Mr. Trump has never walked away from a project where he was the owner of the building, and has always found a way to get the job done. Tr. at 117.

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<sup>1</sup> *Abercrombie* and *Deer Valley* are set for trial in Broward County during the January 6 through March 28, 2014 trial period.

<sup>2</sup> Citations to the transcript are to "Tr."

e) Mr. Trump was not “bothered” by the representation that he was an investor in the Trump Fort Lauderdale project, even though he invested no money.

Tr. at 143-44.

f) Donald Trump Jr. personally approved a press release stating that Mr. Trump was “behind” the Fort Lauderdale project, as well as a letter signed by Mr. Trump as “President and CEO” to prospective purchasers stating that, “we have commenced construction of Trump International Hotel & Tower, Fort Lauderdale!” Tr. Exs. 918, 926.

WHEREFORE, Plaintiffs respectfully request that the Court enter an order supplementing the record with the attached deposition, and granting such other and further relief as may be necessary and proper. A proposed order is being concurrently submitted.

Undersigned counsel certifies that prior to filing this motion, he conferred by email with Herman Russomanno III, counsel for Defendants Donald J. Trump and Trump Organization, LLC, regarding the relief sought, and that Defendants Donald J. Trump and Trump Organization, LLC oppose the motion.

*~signature page follows~*

DATED: November 26, 2013

RESPECTFULLY SUBMITTED,

s/Jared H. Beck

By: Jared H. Beck

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**CERTIFICATE OF SERVICE**

I hereby certify that on November 26, 2013, I electronically filed the foregoing

*PLAINTIFFS' MOTION TO SUPPLEMENT RECORD ON SUMMARY JUDGMENT*

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

*s/Jared H. Beck*

Jared H. Beck

**SERVICE LIST**

***Trilogy Properties LLC et al. v. SB Hotel Associates LLC et al.***  
**Case No. 09-21406-CIV-WILLIAMS/TURNOFF**  
**United States District Court, Southern District of Florida**

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**Attorneys for Defendants Trump  
Organization, LLC and Donald J. Trump**

# Exhibit A

IN THE CIRCUIT COURT OF THE 17TH JUDICIAL CIRCUIT  
IN AND FOR BROWARD COUNTY, FLORIDA

-----X  
MATTHEW ABERCROMBIE, et al.,

Plaintiffs,

-against-

Case No.: 08-060702

CACE (07)

Case No.: 09-01853

CACE (07)

SB HOTEL ASSOCIATES, LLC, BAYROCK GROUP, LLC,  
DONALD TRUMP, ROY STILLMAN, CHICAGO TITLE INSURANCE  
COMPANY and CORUS BANK, N.A.,

Defendants.  
-----X

DEPOSITION OF DONALD J. TRUMP, the  
Defendant herein, on Tuesday, November 5, 2013, at  
725 Fifth Avenue, New York, New York at 9:30 A.M.,  
pursuant to Florida Rules of Civil Procedure  
1.310(b)(6), and held before a Notary Public in and  
for the State of New York.

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A P P E A R A N C E S

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A P P E A R A N C E S

THE TRUMP ORGANIZATION  
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BY: JERRY D. TAMAYO, ESQ.  
Via Telephone Conferencing  
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ALSO PRESENT:  
Plaintiffs James and Brian Halcrow  
Plaintiff George K. Cather  
Plaintiff Barry Silverman

APPEARING: CARLOS NUNEZ, VIDEOGRAPHER

1 VIDEOPHOTOGRAPHER: Stand by. This is tape  
2 No. 1 of the video taped deposition of  
3 Mr. Donald J. Trump in the matter of Matthew  
4 Abercrombie, et al versus SB Hotel Associates,  
5 in the Circuit Court of the 17th Judicial  
6 Circuit, in and for Broward County, Florida.  
7 Case No.: 08-060702 CACE (07), also Case No.:  
8 09-01853 CACE (07). This deposition is being  
9 held at the Trump Organization, 725 Fifth  
10 Avenue, New York, New York, on November 5, 2013  
11 at approximately 10:04 a.m.

12 My name is Carlos Nunez, I am a video  
13 legal specialist. The court reporter for today  
14 is Ms. Margaret Clark. Will Counsel please  
15 introduce themselves.

16 MR. ALTSCHUL: I'm Joseph Altschul, I'm  
17 here with my associate Michelle Oria and also  
18 with Plaintiffs Barry Klein, George Cather,  
19 Brian Halcrow and James Halcrow.

20 MR. BECK: Jared Beck on behalf of  
21 Plaintiffs Deer Valley Realty.

22 MR. GARTEN: Allen Garten on behalf of  
23 Mr. Trump.

24 VIDEOPHOTOGRAPHER: Please swear in the  
25 witness.

1 D-O-N-A-L-D T-R-U-M-P

2 called as a witness, having been duly  
3 sworn by Margaret E. Clark, a Public  
4 Notary in and for the State of New York,  
5 was examined and testified as follows:

6 EXAMINATION BY

7 JOSEPH ALTSCHUL, ESQ.:

8 **Q. Please state your name and address for**  
9 **the record.**

10 A. Donald J. Trump, 725 Fifth Avenue, New  
11 York, New York 10022.

12 **Q. Good morning, Mr. Trump.**

13 A. Good morning.

14 **Q. Thank you for taking the time to sit with**  
15 **us today and I will do what I can to streamline it**  
16 **and not waste any of our time?**

17 A. Thank you.

18 **Q. I want to get a little bit of background**  
19 **before we get into the project on different deals**  
20 **that you're involved in, whether it's as a developer**  
21 **or licensor and just kind of understand some of the**  
22 **terminology that you use. If you could explain to**  
23 **me, please and if my question isn't precise enough,**  
24 **just tell me and I will be happy to --**

25 A. It's a very big question, we could be

1 Donald Trump

2 here for a long time, but I think in a nutshell, I'm  
3 a builder in New York. Generally when I venture  
4 outside of New York, I do a form of a license, I  
5 become a licensor and form relationships where we  
6 will sort of get involved in the look of the units,  
7 the beauty of the units, et cetera, et cetera, but  
8 we would not be a developer. It's just generally  
9 too far away.

10 There could be an occasion where we may  
11 buy things for our own use, like in Los Angeles, I  
12 own property, but I generally speak and feel when  
13 you're outside of a certain jurisdiction, you should  
14 leave the developing to other people.

15 **Q. With the Chicago project, were you the**  
16 **developer of that project?**

17 A. Yes.

18 **Q. So in that case you went contra to your**  
19 **local jurisdiction rule?**

20 A. That is correct. Generally speaking, I  
21 wouldn't, but in that case, I was the developer and  
22 I own it. I'm the developer and the owner in that  
23 case, yes.

24 **Q. And Las Vegas project is the same?**

25 A. Las Vegas would be the same, yes.

Donald Trump

1  
2           **Q.     Are there other projects that you have**  
3 **gone outside of -- and you mentioned the Los Angeles**  
4 **project?**

5           A.     Yes.

6           **Q.     Are there other hotel condominium**  
7 **projects outside of the New York area where you're**  
8 **actually the owner or the developer as opposed to**  
9 **just being a licensee in your name?**

10          A.     I can't think of any. I can't think of  
11 any. In Florida, as you know, we're a licensor.  
12 Not in your Florida, I mean in Miami and the desert  
13 and others we're a licensor in Toronto we're a  
14 licensor. I can't think of any others.

15          **Q.     When you're using the terminology, owner**  
16 **and developer, are those interchangeable, those**  
17 **terms?**

18          A.     No, you can be a developer without being  
19 an owner I guess. But, potentially, if you're paid  
20 to be a developer, but a developer is where you  
21 literally negotiate every contract from top to  
22 bottom, from foundations to super structure to the  
23 purchase of windows. I do that as a developer.

24          **Q.     And in Chicago and Las Vegas, you were**  
25 **both the developer and the owner?**

1 Donald Trump

2 A. That is correct, yes.

3 Q. When you develop your projects in Las  
4 Vegas or Chicago, do you do them in your personal  
5 name or do you set up some kind of limited liability  
6 company for that project?

7 A. I use corporations.

8 Q. Do you use stand alone corporations?

9 A. A sub-Chapter S corporations.

10 Q. But are they single use corporations?

11 MR. GARTEN: Objection to form.

12 Q. And if you do not understand please tell  
13 me.

14 A. No, I understand the question. I think  
15 generally speaking, it would be yes, corporations  
16 for that particular job, yes.

17 Q. So you don't use the Trump Organization  
18 to actually own an individual job like Chicago or  
19 Las Vegas?

20 A. Not to the best of my knowledge. Perhaps  
21 my lawyers would be more accurate, but not to the  
22 best of my knowledge.

23 Q. In those cases, and let's just take  
24 Chicago or Las Vegas, do you also use licensing  
25 agreements between whichever of your entities owns

1 Donald Trump

2 your intellectual property and the entity that is a  
3 developer or owner of the building?

4 MR. GARTEN: Objection to form.

5 A. I don't think so.

6 Q. Now in this case, you're familiar with  
7 the Fort Lauderdale project, correct?

8 A. Yes, I am.

9 Q. If I just refer to the project, we can  
10 agree that it's the Fort Lauderdale Hotel, Trump  
11 International Hotel and Tower?

12 A. Sure.

13 Q. Let me show you a document that I'm going  
14 to mark as Exhibit 898 -- and Allen I'm just picking  
15 up where we left off. I'm only going to go into the  
16 text on the bottom of the first page.

17 (Whereupon, a document was marked as  
18 Exhibit 898, for identification, as of this  
19 date.)

20 A. Okay.

21 Q. My first question is, have you seen this  
22 document before?

23 A. I don't know, it probably, it's a long  
24 time ago. What is the date of the document? I mean  
25 it's possible I've seen it, I don't know.

1 Donald Trump

2 Q. If you would read the language at the  
3 very bottom of the page.

4 A. Trump International Hotel and Tower is  
5 not owned, developed, or sold by Donald J. Trump or  
6 his affiliates, and then it gets very rough. The  
7 language, I can't really read it too well. It uses  
8 the Trump International, et cetera. It's a correct  
9 statement.

10 Q. That was my question. Do you agree with  
11 this statement?

12 A. Yes, I do agree with it, yes.

13 Q. Let me also show you what I'm marking as  
14 Exhibit 899 and ask you to take a look at this  
15 document.

16 (Whereupon, a document was marked as  
17 Exhibit 899 for identification, as of this  
18 date.)

19 A. Yes.

20 Q. Have you seen this statement before?

21 A. No, I don't think so. It's possible that  
22 I did. It's dated a long time ago, '09.

23 Q. Who is Selma Wanger?

24 A. I believe it is somebody that works for  
25 us.



1 Donald Trump

2 Q. This is a statement that was issued to  
3 the press after a letter was sent out by the  
4 developer of the project on May 13, 2009 in response  
5 to newspaper articles, so it appears that this  
6 statement came from your office.

7 A. It's possible.

8 Q. Do you agree with what is in this  
9 statement?

10 A. I think so, yes. I haven't read it in  
11 great detail, but I think so, yes.

12 Q. Now you talked a little bit about being a  
13 developer and also being a licensee and primarily  
14 developer on local projects, licensee on projects  
15 outside of the New York area.

16 MR. GARTEN: Just to clarify, he said  
17 licensor.

18 Q. My apologies. Licensor outside of the  
19 New York area. What do you believe to be the  
20 difference between being a developer or being a  
21 licensor or are there any differences?

22 A. Well, I think the differences are vast  
23 and the developer is really the one that is  
24 responsible for the purchase of the units, the  
25 purchase of the contractors, the building of the

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Donald Trump

building, in many cases, the real sale of the building.

We're like a hotel company, Ritz Carlton or Four Seasons or Waldorf Astoria. We are a name. In the case we are a name in the case of licensor that identifies the building, but we are not the developer. We didn't purchase the windows.

We did work with the developer, so that the window sizes would be good, so that the room heights and ceiling heights and the rooms would be nice and all, but you know, that's called the standards, which any hotel company would do, but that doesn't make the hotel company the developer.

**Q. And so I understand, within your organization, you are a developer on some projects, correct?**

A. Yes, that's true.

**Q. I mean your initial fame and prominence came as a real estate developer?**

A. Correct.

**Q. And you subsequently got into the hotel business?**

A. That's true, yes.

**Q. Approximately when did you get into the**

1 **Donald Trump**

2 **hotel business?**

3 A. Well, I developed the Grand Hyatt Hotel  
4 in New York a long time ago. That was in the early  
5 '80's. I actually was the developer of that job. I  
6 built it, I owned it, and it was a very successful  
7 job, the Grand Hyatt. That would probably be the  
8 first one in terms of a hotel.

9 **Q. Did you say early '80's?**

10 A. Yes, early '80's.

11 **Q. Was that ever branded as a Trump Hotel?**

12 A. No, that was a Grand Hyatt Hotel.

13 **Q. From the beginning?**

14 A. Yes, from the beginning.

15 **Q. Is it still today?**

16 A. It's still called the Grand Hyatt Hotel.  
17 I named it.

18 **Q. Do you still own the building?**

19 A. No, I don't, I sold it.

20 **Q. When you developed the Grand Hyatt, you**  
21 **didn't develop it with the intention of operating it**  
22 **or managing it as a hotel yourself?**

23 A. No, at that time, people didn't know me  
24 too much, number one. I didn't have the luxury of  
25 doing that. I wasn't very well known at that time.

1 Donald Trump

2 The late '70's, early '80's in terms of a hotel.  
3 But, no, I was the developer, I developed it and  
4 Hyatt was the licensor. They were the ones that ran  
5 the hotel and I used their name.

6 **Q. When did you begin licensing the Trump**  
7 **Brand for use in hotels or hotel condos?**

8 A. I don't know the date, but a number of  
9 years ago we formed a company and we have been doing  
10 that.

11 **Q. What is your best estimate as to when?**

12 A. Ten years.

13 **Q. Ten years, so about 2003?**

14 A. Yes, maybe even before then. 2000.

15 **Q. Do you remember what was your first**  
16 **project?**

17 A. No, I don't.

18 **Q. Where you licensed your name?**

19 A. No, I don't know. It could have been one  
20 of the early desert projects in Miami.

21 **Q. And that was similar, right around the**  
22 **same time as this project in Fort Lauderdale?**

23 A. It was a little earlier than this  
24 project.

25 **Q. About how many years, do you think?**

1 Donald Trump

2 A. Couple years, maybe.

3 Q. Today, how many hotels do you have  
4 operating under the Trump Brand?

5 A. I guess 14.

6 Q. And that's 14 that are open and running?

7 A. That's 14 that are there or under  
8 development.

9 Q. And of the 14, do you know how many are  
10 already open?

11 A. I can't give you the exact estimation.

12 Q. I just want a guess, I won't hold you to  
13 it.

14 A. Ten.

15 Q. And you have a number of hotels that are  
16 under construction?

17 A. We have a number that are being, right  
18 now under negotiation and we will be starting soon.

19 Q. If you would, explain for me, how you got  
20 involved in this project, Fort Lauderdale project.

21 A. Well, we had a tenant in the building, in  
22 Trump Tower called Bayrock, and Bayrock was  
23 interested in getting us into deals and we --  
24 somebody from Bayrock, I'm not exactly sure, came to  
25 see -- either myself or one of my children, they are

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Donald Trump

no longer children, but children -- about doing this job.

**Q. You don't recall who it was?**

A. I don't know. It could have been Felix Sater, it could have been -- I really don't know who it might have been, but somebody from Bayrock.

**Q. And what was the expressed role that your organization would have with the project?**

A. I don't know. It's a long time ago because it took various iterations, but I was always of the impression that I don't think we were going to be the developer of the project. It was always going to be a kind of naming thing.

**Q. Was there a time where you entered into a development services agreement for this project?**

A. I think there might have been, a long time ago.

**Q. And under the development services agreement were you to actually develop the building?**

A. That, I'm not sure. It's possible, but I know that was then terminated because a new owner came along and he began the development.

**Q. Was that Roy Stillman?**

A. Yes, it was.

1 Donald Trump

2 Q. How did Roy Stillman come into the  
3 picture?

4 A. I don't know. I think they came in  
5 through Bayrock. I think he came in and bought out  
6 Bayrock and did something with Bayrock, I really  
7 don't know.

8 Q. And why did you decide not to go forward  
9 with this project?

10 A. Well, again, it was a long time ago, but  
11 I think probably because Mr. Stillman wanted to do  
12 the job and that was fine with us and let him do the  
13 job and we became the licensor.

14 Q. Let me see if I could help put things in  
15 a little better time context. I'm going to show you  
16 an article that I'm marking as Exhibit 900, which is  
17 a Sun Sentinel article, Fort Lauderdale dated  
18 December 12, 2003.

19 (Whereupon, an article was marked as  
20 Exhibit 900 for identification, as of this  
21 date.)

22 Q. And you see there is a highlighted  
23 paragraph on there that references this, the actual  
24 project we're talking about. Do you see that?

25 A. Yes.

1 Donald Trump

2 Q. Now, looking at 2003, does this article  
3 at all refresh your recollection, what your center  
4 was or the time frame?

5 A. No, not really. I mean, we had an  
6 interest in going forward with the job at this site,  
7 but ultimately we did that with Mr. Stillman and he  
8 was the developer of the site, meaning SB, I'll  
9 guess it's called SB Holdings?

10 Q. SB Hotel or Fort Lauderdale Hotel.

11 A. Right, SB.

12 Q. Let me go ahead and mark this as Exhibit  
13 901 and show you the Developer Services Agreement  
14 that I referenced a moment ago.

15 (Whereupon, a Developer Services  
16 Agreement was marked as Exhibit 901 for  
17 identification, as of this date.)

18 A. This is the one that was terminated?

19 Q. Yes.

20 A. Okay.

21 Q. Have you seen this document before?

22 A. Yes, I think so.

23 Q. And is your signature on the second to  
24 the last page?

25 A. It is.



1 Donald Trump

2 Q. Now under this agreement, prior to  
3 termination, this is where your organization was  
4 actually going to develop the property?

5 A. We were going to develop it, I'm not sure  
6 for or with Bayrock, I'm not sure, it was a long  
7 time ago and it didn't last very long because they  
8 ultimately sold the site to someone else.

9 Q. And once that point came, you executed a  
10 subsequent agreement termination?

11 A. I believe that it is correct.

12 Q. And at the same time that this agreement  
13 was executed and there was also a license agreement  
14 executed, and I'll get to that later, but would it  
15 be accurate that you were both licensing your name  
16 and the developer of the project as of June 30, 2004  
17 or at least that was the intention?

18 MR. GARTEN: Objection, lack of  
19 foundation.

20 A. I think you can say that. I think we had  
21 this agreement and we may have had also a licensing  
22 agreement, I'm pretty sure we had a licensing  
23 agreement also.

24 Q. But that was actually executed, it was  
25 dated the same date of the Development Services

1 Donald Trump

2 Agreement?

3 A. It sounds reasonable.

4 Q. So this would have been a case where you  
5 were the developer, but not the owner and a licensor  
6 of your name, correct?

7 MR. GARTEN: Objection to form, lack of  
8 foundation, mischaracterizes the document.

9 A. We would have been the developer, we  
10 would have licensed the name, yes. I don't know  
11 what the ownership rights are. I don't think we  
12 were involved in the ownership.

13 Q. I'm going to show you what I'm going to  
14 mark as Exhibit 902.

15 (Whereupon, a document was marked as  
16 Exhibit 902 for identification, as of this  
17 date.)

18 Q. Exhibit 902 is entitled Collateral  
19 Assignment of License Agreement. And under that,  
20 there is a number of different documents, including  
21 the license agreement and the amendments to the  
22 license agreement. If you want to take a second to  
23 skim through it.

24 A. Okay.

25 Q. If you would turn to the --

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**Donald Trump**

MR. GARTEN: To the license agreement  
Joe?

**Q. Yes.**

MR. GARTEN: 374?

**Q. The Bates stamp number on the bottom  
right corner is 374.**

A. Okay.

**Q. And you see that's also dated June 30,  
2004. Do you see that?**

A. Yes.

**Q. And if you would just verify your  
signature.**

A. This is dated December of 2006.

MR. GARTEN: Where are you referring to?  
The front document?

A. Well, this is '06.

**Q. Right there are a whole series of  
documents attached to the top page, so rather than  
have too many exhibits, I'm going to try to work  
with it in one place.**

A. Sure.

**Q. Do you see this was the same day you  
entered into the Development Services Agreement,  
correct?**

1 Donald Trump

2 A. Yes.

3 Q. So when I asked before whether you were  
4 going to be both the licensor and the developer and  
5 Mr. Gartner objected for lack of foundation, I'm  
6 showing it to you now so that you can confirm, that  
7 yes, that is the case.

8 A. That's okay, yes.

9 MR. GARTEN: Same objection.

10 Q. Keep it out. We're going to look at a  
11 few other places on it. If you would look at page,  
12 the bottom right, 377.

13 A. Okay.

14 Q. And if you would just read to yourself  
15 paragraph F.

16 A. Okay.

17 Q. My question for you is, as the licensor,  
18 you had the right to approve all the marketing and  
19 sales for projects, correct?

20 A. Correct.

21 Q. Do you recall that happened, right?

22 A. I don't know. I have people that work on  
23 this. I don't remember this myself, but I have  
24 people that work on this, so I'm sure they would  
25 have been involved in that.

Donald Trump

1  
2 Q. If you would turn to page 387, the bottom  
3 right corner.

4 A. Bottom which?

5 Q. The No. 387.

6 A. I've got it.

7 Q. If you would, at the top, paragraph A  
8 little I. Just read it to yourself.

9 A. Yes.

10 Q. Now under this license agreement, you  
11 were to be paid \$250,000 licensing fee. Do you  
12 recall that?

13 A. No, but that's what the document says,  
14 yes.

15 Q. Do you know whether that fee was paid?

16 A. I don't know.

17 Q. Did you ever make any claims against  
18 Mr. Stillman or SB, alleging that that fee had not  
19 been paid?

20 A. I don't know.

21 Q. You don't know if you ever claimed that  
22 it was not paid?

23 A. I don't know. You have to ask my lawyer  
24 or my people that handled the job.

25 Q. But if there had been a lawsuit, would

1 Donald Trump

2 you know about it?

3 A. Yes, probably.

4 Q. Do you know whether there was a lawsuit  
5 against Mr. Stillman under the licensing --

6 A. I don't know. You would have to ask the  
7 people that handled the case.

8 Q. Let's move on to some of the promotional  
9 materials and sales materials.

10 A. Okay.

11 Q. And I'm going to try and save a little  
12 bit of time with it. I'm going to show you a number  
13 of exhibits that you were previously shown by  
14 Mr. Beck when he deposed you and asked you whether  
15 you had approved them and you testified that you  
16 had. So if I can do it in a lump group, otherwise  
17 we can break it down.

18 A. Sure.

19 Q. Let me go through the different  
20 documents. The first one I'm going to give you,  
21 I'll mark it as 903.

22 (Whereupon, a document was marked as  
23 Exhibit 903 for identification, as of this  
24 date.)

25 Q. I'm going to hand them to you one by one

1 **Donald Trump**

2 **and ask you questions about them.**

3 A. Okay.

4 MR. GARTEN: Do you want to have your  
5 assistant mark them all?

6 **Q. Here is 904, May 24, 2005. This is 905,**  
7 **a May 25, 2005 letter.**

8 (Whereupon, letters were marked as  
9 **Exhibit 904 and Exhibit 905 for identification,**  
10 **as of this date.)**

11 MR. GARTEN: Can we go off the record for  
12 a second?

13 (Whereupon, there was an off-the-record  
14 discussion held.)

15 MR. ALTSCHUL: This is 906, here is 907,  
16 908, 909, and 910, and that's it.

17 (Whereupon, documents were marked as  
18 Exhibits 906, 907, 908, 909, and 910 for  
19 identification, as of this date.)

20 **Q. With respect to the documents that I just**  
21 **gave you, the marketing materials, did you approve**  
22 **those marketing materials?**

23 A. Well, I signed them, so I probably have  
24 seen them, but I don't remember specifically. But  
25 it is my signature.

1 Donald Trump

2 Q. And for the ones that have signatures  
3 which was the top couple of pages?

4 A. Yes, I would say I had a minimum of  
5 seeing them. They were done by advertising people  
6 and marketing people. I would say I have seen them.

7 Q. And would you have seen them for  
8 approving them before they were disseminated to the  
9 public?

10 A. Probably not.

11 MR. GARTEN: I would just ask the witness  
12 not to speculate.

13 A. I really don't know.

14 Q. What I'll do to the extent that it  
15 refreshes your recollection, when Mr. Beck took your  
16 deposition previously he showed you that stack of  
17 documents and asked you if you approved them  
18 beforehand and your answer was yes.

19 A. Yes.

20 Q. Does that refresh your recollection?

21 A. No, it's just that I have my signature so  
22 I would assume that the answer would be, yes.

23 Q. Do you sign all the documents yourself?

24 A. What do you mean by that?

25 Q. When we see documents with your



1 Donald Trump

2 signature, for example, the exhibits in front of you  
3 that are letters, are they personally signed, is  
4 there a stamp, is there an auto pen of some sort  
5 that is use?

6 A. I think both ways. For advertising,  
7 sometimes they'll use auto pen and sometimes I'll  
8 sign them.

9 Q. And as far as the auto pen, is that  
10 something you control in house or do you disseminate  
11 that to marketing companies?

12 A. We generally have the marketing people  
13 using it.

14 Q. In house here or at the marketing  
15 company?

16 A. I think generally in-house, here.

17 Q. So is your signature something that  
18 you -- I assume you attempt to keep some kind of  
19 control over who's using it?

20 A. Yes, I do and that's why I said it was  
21 here.

22 Q. And I assume that others, outside of the  
23 Trump Organization, do not have the authority to  
24 sign your name for you on documents?

25 A. That's correct.

1 Donald Trump

2 Q. Now, when you were previously asked  
3 questions about these, and I don't want to go  
4 through them one by one in detail if we don't have  
5 to, but we can. When you were previously asked  
6 questions about them, whether you believed  
7 everything in there was accurate, you testified,  
8 yes, that was the case. I'm asking the same  
9 question now because that was a different case than  
10 this case. And I don't know if you can answer or if  
11 you want to take time to go through.

12 A. Well, without having to read all of this  
13 which would take, you know, I would have to leave  
14 and come back in a few hours. I think they were  
15 accurate.

16 Q. Are brochures and sales materials  
17 prepared for all of the projects that you are  
18 involved in?

19 MR. GARTEN: Objection to form.

20 A. Pretty much.

21 Q. Certainly for all condo hotels?

22 A. Yes.

23 Q. What is the purpose of preparing, sales  
24 materials?

25 A. For business or sales.

1 Donald Trump

2 Q. It is to sell the project to potential  
3 buyers?

4 A. Like any other project, you do brochures  
5 and you do things. It is to sell the project.

6 Q. Now, the same materials, in this case the  
7 focal point, seemed to be you?

8 MR. GARTEN: Objection to form, lack of  
9 foundation.

10 Q. Would you agree with that?

11 A. I don't know. I really don't know. I  
12 think the focal point would be the quality of the  
13 job.

14 Q. Let's take a look at the one that is  
15 marked as Exhibit 908. And if you prefer, you can  
16 look at a hard copy. And if you just turn to the  
17 very first page, you've already passed it. And  
18 that's your signature?

19 A. Yes, it is.

20 Q. Now, the next page, your picture, your  
21 signature, again?

22 A. Yes, it is.

23 Q. Do me a favor. Just thumb through this  
24 and tell me if you would agree with the statement  
25 you are certainly one of the big selling points or

1 **Donald Trump**

2 **focal point of this project.**

3 A. Well, I think the focal point is the  
4 building location and the ocean and that seems to be  
5 the biggest focal point, but certainly, the Trump  
6 Organization is a focal point?

7 **Q. And certainly a much bigger focal point**  
8 **than anything else on the development team, would**  
9 **you agree with that?**

10 A. Yes.

11 **Q. And of course, part of the reason for**  
12 **that is your name sells, right?**

13 A. I think so, yes.

14 **Q. And your name brings value to a project?**

15 A. I think so.

16 **Q. Have you ever quantified how much value**  
17 **your name adds to a hotel condominium project?**

18 A. I don't think I've quantified it, but it  
19 does do very well. As an example we're doing Doral.  
20 There, I'm the developer in Miami.

21 **Q. You're talking about the golf course or**  
22 **something else?**

23 A. The whole development and the hotel. In  
24 that case, I'm the developer, the owner and the, you  
25 know, the licensor, but I don't even know. I don't

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Donald Trump

think we have a license, but the name is a very important name. Since we got involved, the name has, you know, created value.

**Q. And one of the numbers that I saw in the media was approximately 30 percent of a premium per square foot with the Trump name. Have you heard that number before?**

A. No.

MR. GARTEN: Objection, lack of foundation.

**Q. No, but I think there would be a premium, yes?**

A. And you don't have an idea of what the premium would be?

**Q. And of course, what do you think, the reason is for the premium?**

A. We do a good job, we have a good reputation for this and we've done a good job and we're known for quality, and so I would say there would be a premium.

**Q. What do you think people would expect from the Trump name? Why is the Trump name demanded?**

MR. GARTEN: Objection to form.

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Donald Trump

A. I think they expect quality.

**Q. Quality in the building of the project.**

A. Quality of the project?

**Q. And explain to me what that means. Are you talking about the finishes, are you talking about -- please?**

A. I think room sizes, window sizes, where we do get involved. Even if we're not the developer, but we have a certain standard, just like Ritz Carlton has. They are not the developer on very many projects at all or Four Seasons, and they are rarely the developer. We all have standards, and whether it's ceiling heights or views or windows or the location of the building itself, all those things play into it.

**Q. Do you think that your name has a level of credibility for the most part is unparalleled, certainly in this country, as a real estate developer?**

A. I do.

**Q. And do you think that adds in, that that contributes to the premium associated with the sales of Trump branded projects?**

A. Yes, I do.

1 Donald Trump

2 Q. Do you think that your reputation for  
3 successfully completing projects plays into that  
4 premium?

5 A. It could very well.

6 Q. And do you think that your reputation for  
7 being a very wealthy man, a deep pocket, plays into  
8 that premium as well.

9 A. I don't know, but it's possible.

10 Q. You would understand that people would  
11 expect a project where you were developing it to  
12 have a financial backing that perhaps other  
13 developers don't bring to the table.

14 MR. GARTEN: Objection to the form. Lack  
15 of foundation.

16 Q. Do you agree with that?

17 A. I think that people respect me and they  
18 respect my ability to get things done.

19 Q. And they respect your net worth?

20 A. I think so.

21 Q. And that certainly makes a difference on  
22 sales unit in your projects, doesn't it?

23 A. Yes, it does. I think they respect the  
24 job I've done in the past, that's why developers  
25 want to license my name and why, on the jobs that I

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Donald Trump

actually do, why they do well.

**Q. How many condo hotels have you developed where you were actually the developer? I know we've talked about Las Vegas, we've talked about Chicago, and I'm not looking for ones like the Hyatt that were built for somebody else, but the ones that were actually Trump branded?**

A. Trump World Tower in New York, Trump International Hotel and Tower on Central Park West, number One Central Park West. The Barbizon, 100 Central Park South.

**Q. Is that Trump branded also, the Barbizon?**

A. Yes, 106 Central Park South, separately. Trump Palace on Third Avenue, Trump Plaza, many buildings.

**Q. Which ones outside of New York other than Chicago and Las Vegas have you actually been the developer/builder/owner of the project?**

MR. GARTEN: You're talking about hotels or...

MR. ALTSCHUL: hotel/condominiums.

MR. GARTEN: Just hotel/condominiums?

MR. ALTSCHUL: Correct.

A. I don't think any.



1 Donald Trump

2 Q. So only Chicago and Las Vegas; is that  
3 correct?

4 A. I think so, yes, pretty sure.

5 Q. Let me show you what I'm going to mark as  
6 Exhibit 911 and ask you to take a look at this  
7 document, please.

8 (Whereupon, a document was marked as  
9 Exhibit 911 for identification, as of this  
10 date.)

11 A. West Side Railroad Yards, it's called  
12 Trump Place, on 69th to 72nd Street.

13 Q. Central Park West was the condo/hotel  
14 that was the model for the Fort Lauderdale and the  
15 Las Vegas and the Chicago projects, correct?

16 MR. GARTEN: Objection, lack of  
17 foundation.

18 A. That was actually the first one.

19 Q. Let me rephrase the question. Was the  
20 Chicago, Las Vegas, Fort Lauderdale projects modeled  
21 to some degree after Central Park West?

22 A. Only in the sense that the name of the  
23 building, but in the case of Central Park West, I  
24 was the developer. In the case of Fort Lauderdale,  
25 I wasn't the developer. In the case of Chicago, I

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Donald Trump

was the developer, so the units -- well, it became pretty common ten years ago, selling hotel units as a formula. In that way, it was the same.

The fact that I'm the developer of Central Park West. I'm not the developer of Fort Lauderdale, very different.

**Q. But Fort Lauderdale is the only one that was different in that sense, out of the four that I mentioned, right?**

A. What is the fourth one? You said Chicago?

**Q. Chicago, Las Vegas, Central Park West and Fort Lauderdale?**

A. Fort Lauderdale would be much different. That would fall into the licensor category.

**Q. And that's the only one that falls into that category?**

A. Yes, that's correct.

**Q. And if you would take a look at Exhibit 911. And this also has a marking of number 418 which is a deposition from the trilogy case which Mr. Beck previously did.**

(Whereupon, a bio was marked as Exhibit 911 for identification, as of this date.)

1 Donald Trump

2 A. Okay.

3 Q. Is this your bio?

4 A. I think so, yes.

5 Q. Who prepared this?

6 A. The office. Somebody in the office  
7 prepared it.

8 Q. Did you review it?

9 A. I probably did.

10 Q. I mean, you want to be sure everything in  
11 here is correct, right?

12 A. I do, but, you know, I read many, many,  
13 many, pages of documents a day and sometimes it's  
14 very hard.

15 Q. And you would lump your bio into the  
16 many, many, pages of documents that you read every  
17 day?

18 A. Maybe. They'll amend it every once in a  
19 while and I'll try and do the best I can, but I do  
20 have a lot of things to read.

21 Q. I'm going to mark this as Exhibit 912,  
22 another of your bio from -- an older iteration from  
23 your bio which seems certainly to have been the same  
24 document that was subsequently amended in Exhibit  
25 911.

1 Donald Trump

2 (Whereupon, a document was marked as  
3 Exhibit 912 for identification, as of this  
4 date.)

5 Q. Have you seen Exhibit 912 before?

6 A. Yes, I assume so. I mean, again, I can't  
7 say -- because I know it gets amended every once in  
8 a while, but I assume so.

9 Q. And on the last page, you see that has a  
10 revision date of 2/08?

11 A. The last page, yes.

12 Q. If you would, turn to the third page of  
13 this exhibit.

14 A. Third page.

15 Q. On the top paragraph, if you would, read  
16 the last sentence of the first paragraph on the last  
17 page.

18 A. The last sentence of the first paragraph.  
19 Okay. "Mr. Trump is also developing the super  
20 luxurious Trump International Hotel Fort Lauderdale  
21 located directly on the Atlantic Ocean designed by a  
22 famed architect." Right.

23 Q. Now, you weren't actually developing that  
24 project, right?

25 A. That is correct.

1 Donald Trump

2 **Q. Do you know how that got in your bio?**

3 A. No. I have a woman that does it. She  
4 sees that I'm doing something, they do. But, you  
5 know, developing, the word develop, it can be used  
6 in a lot of different contexts.

7 We work with the developer on trying to  
8 get a beautiful product built, but we are not the  
9 developers.

10 **Q. So you would disagree certainly with that**  
11 **sentence?**

12 A. Well, the word developing, it doesn't  
13 mean that we're the developers. The word  
14 developing, I mean, as I told you, we worked on the  
15 documents, we worked on the room sizes and the  
16 things, but we didn't give out the contracts, we  
17 didn't get the financing, we weren't the developer,  
18 but we did work with the developer.

19 **Q. Now, this sentence was taken out of your**  
20 **subsequent bio that we marked as Exhibit 911.**

21 A. Okay.

22 **Q. Do you know why it was taken out?**

23 A. No, but it's possibly, I don't know.

24 **Q. Do you think it was appropriate to take**  
25 **it out?**

1 **Donald Trump**

2 A. Yes, because the job, at a certain point,  
3 wasn't going forward, so they probably took it out  
4 for that reason.

5 **Q. You know what I mean by reservation**  
6 **agreements, correct?**

7 A. You're talking about residential and  
8 sales? Sales of the units?

9 **Q. Sales where there is -- what's called a**  
10 **reservation agreement that can be canceled by either**  
11 **side. It's not really a -- it's more of a gauge of**  
12 **interest and deposits put down.**

13 A. Fine.

14 **Q. In this case reservation agreements were**  
15 **signed approximately between February and May of**  
16 **2005. Do you recall that at all?**

17 A. No. I don't know. I wasn't in charge of  
18 sales.

19 **Q. Now, once the reservation agreements were**  
20 **signed is the time when most of these sales**  
21 **materials were produced and sent to people who**  
22 **signed reservation contracts. Are you familiar with**  
23 **that practice?**

24 A. On this job?

25 **Q. On any job.**

1 **Donald Trump**

2 A. Well, different jobs have different  
3 practices.

4 **Q. Are you aware of the practice of sending**  
5 **materials to people who signed reservation contracts**  
6 **to people to keep them interested in the project.**

7 MR. GARTEN: Objection to form. You're  
8 talking about generally?

9 MR. ALTSCHUL: Generally.

10 A. I think it's a standard type of practice,  
11 yes.

12 **Q. And that's what happened with this**  
13 **project, right?**

14 A. I don't know. I wasn't in charge of  
15 selling. The people that sold were, I think,  
16 Bayrock, actually, but... Either Stillman or  
17 Bayrock or SB, but we were not in charge of selling  
18 units.

19 **Q. Do you know the time frame when the sales**  
20 **materials were given to purchasers?**

21 A. No.

22 **Q. Certainly the letters that you saw with**  
23 **your signature that were addressed to individuals,**  
24 **you know that those came after they signed the**  
25 **reservation agreements?**

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**Donald Trump**

A. I just don't know. I don't know when they sent them. You have to ask them that question.

**Q. Now, going back to the very first one of the first exhibits we looked at today, Exhibit 898 and 899, the first two.**

A. 899, 898, okay.

**Q. Would you agree with me that certainly on the first one on 898, would you agree with me that you could call that a disclaimer, the first sentence on the bottom?**

A. I would think so, yes.

**Q. Would you call that a disclaimer as well?**

A. I think I would, yes. Pretty obvious.

**Q. Do you know whether that disclaimer was ever given to any of the purchasers in the Fort Lauderdale project?**

A. I don't know.

**Q. You're not aware of it?**

A. Well, I wasn't in charge of selling, so...

**Q. Are you aware of whether that disclaimer is in any of the sales materials that were given to purchasers?**

A. Well, I don't know except I think there



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Donald Trump

is a very strong disclaimer in the purchase agreement.

**Q. Well, we'll come to the purchase agreement, but as far as the -- and you think there is a disclaimer, like the language that you are looking at, in the purchase agreement?**

A. I don't know, but I think it was -- let's put it this way. I think it was made very clear that I wasn't the developer in the purchase agreement.

**Q. As far as going back to the sales materials, you're not aware of any disclaimer being in the sale materials, correct?**

MR. GARTEN: Objection to form. You're talking about the exhibits that he previously --

MR. ALTSCHUL: Yes.

A. This is part of the sales agreement?

**Q. This is actually not part of the sales materials. The sales materials were the group that I marked and gave to you altogether.**

A. Because this is a very good disclaimer.

MR. GARTEN: Just to be clear, are you talking about the ten or so exhibits that we

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Donald Trump

previously looked at? That's what you're referring to as sales materials?

MR. ALTSCHUL: Yes. Starting with 903 to 910.

A. I think the disclaimer or, it was certainly made clear in the purchase agreement, I don't know what was in the sales, I don't know. I haven't read it in many years.

**Q. So you are unaware -- if there is a disclaimer in the sales materials, you are unaware of it, correct?**

A. Well, certainly these are incredible disclaimers.

**Q. Well, the one you're pointing to now is what, Exhibit 899 is from 2009, correct? That's after the project tanked.**

MR. GARTEN: Objection to form.

A. This is from '06, the rental program.

**Q. Sure. Do you know if that was given to purchasers?**

A. I don't know, I think it was, but I don't know.

**Q. Why do you think it was?**

A. Because you're presenting it to me and it

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Donald Trump

looks like something that would appropriately be given to people, but you would have to ask the people that were in charge of sales and rental.

**Q. So, you don't know whether it was given to people?**

A. You would really have to ask the developer.

**Q. You don't know?**

A. I don't know.

**Q. And you don't know whether that disclaimer, the first sentence at the bottom was in any of the sales materials, Exhibits 903 to 909?**

A. I just see it here, I don't know where else it was.

**Q. If anyplace. Let's take a look at what I'm going to mark as Exhibit 913.**

**(Whereupon, a document was marked as Exhibit 913 for identification, as of this date.)**

**Q. And I'm just going to ask you to verify for me that this was the official logo approved by you for the project.**

A. Yes, it is.

**Q. Let me show you what we've marked as**

1 Donald Trump

2 Exhibit 914.

3 (Whereupon, a document was marked as  
4 Exhibit 914 for identification, as of this  
5 date.)

6 A. Okay.

7 Q. And I ask you to take a look at that,  
8 please. Exhibit 914 is a composite of what I would  
9 call disclaimers for the projects in Hollywood,  
10 Puerto Rico, Panama, Toronto, Waikiki, and Istanbul.

11 A. Okay.

12 Q. And if you would, you can look through  
13 and see the disclaimer language.

14 A. Yes.

15 Q. Do you know whether that disclaimer  
16 language was included on the Website for this  
17 project?

18 A. I don't know.

19 Q. And you don't know if it was in any sales  
20 materials, you've already said that?

21 A. No, I don't know.

22 Q. Is this disclaimer language something  
23 that you now require whoever you're working with on  
24 projects to include in their marketing material?

25 MR. GARTEN: Objection to form.

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Donald Trump

A. I'm not sure.

**Q. Who would know the answer to that?**

A. Perhaps Mr. Gartner.

**Q. I'm going to show you what I'm going to mark as Exhibit 915 and ask you to take a look at that.**

**(Whereupon, a prospectus was marked as Exhibit 915 for identification, as of this date.)**

**Q. This is the prospectus for the project.**

A. Okay.

**Q. One of the things that the contract documents gave you the right to do was to review and approve the condominium documents for this project, do you recall that?**

A. No.

**Q. Do you recall whether you reviewed the condo docs in this case?**

MR. GARTEN: You mean him, personally?

MR. ALTSCHUL: Or somebody on his behalf.

A. I don't think I did, no.

**Q. If you would read the second paragraph on the first page in the center.**

A. Okay.

1 Donald Trump

2 Q. This is directing potential purchasers to  
3 refer to all exhibits, contract documents, and the  
4 sales materials. Do you see that?

5 A. Yes.

6 Q. And you understand the sales materials  
7 are the documents, for example, exhibits 903 to 910?

8 MR. GARTEN: Just to be clear, those are  
9 the sales materials -- you're using the sales  
10 materials to refer to those, it doesn't  
11 necessarily mean it's all the sales materials?

12 MR. ALTSCHUL: That's correct. There  
13 certainly may be others, I'm only referring to  
14 those sales exhibits at this time.

15 Q. Now let me ask you, Mr. Trump, in looking  
16 at this prospectus -- first of all, do you  
17 understand the purpose of a prospectus like this?

18 A. Yes.

19 Q. What is the purpose of it?

20 A. To inform potential buyers of condominium  
21 units in this case, what their various rents are.

22 Q. Now, the first page of this is telling  
23 buyers that it is only summary in nature and they  
24 should refer to other things, including the sales  
25 materials.

1 **Donald Trump**

2 A. And including the document.

3 **Q. Including the document. Including**  
4 **everything that it says there.**

5 A. Yes.

6 **Q. And you would certainly agree that**  
7 **purchasers have the right to rely on what is in the**  
8 **contract and in the sales material?**

9 A. Well the contract is so obvious what it  
10 says, it can't be any plainer what it says. It  
11 tells the people that we are not the developer of  
12 this job, it tells who is the developer of the job.  
13 It says here, contract documents. I think the  
14 purchaser document says that very clearly.

15 **Q. Do you think this contract tells people**  
16 **that you are not the developer of the project?**

17 A. I think the purchase agreement says that  
18 SB is the developer of the project, yes.

19 **Q. Do you believe it says that Trump is not**  
20 **one of the developers or a developer or co-developer**  
21 **of the project.**

22 A. Well, I think it's the same thing.  
23 Everybody knows I'm not SB and it describes what SB  
24 is and it says that they are the developer.

25 **Q. Well, tell me --**

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**Donald Trump**

A. People knew -- everybody knew that I wasn't the developer of this job, everybody knew that.

**Q. What information was disclosed about who SB Hotel is?**

A. Well, you're going have to get the contract, you're going to have to get it, show me when you're ready with it, you'll have to show me the purchase agreement.

**Q. What was disclosed to purchasers about who the owners of SB Hotel were?**

A. You'd have to ask the lawyers, I don't know. That, I don't know.

**Q. Do you know whether any disclosure was made to purchasers as to who the owners of SB Hotel?**

A. I don't know, that, I don't know.

**Q. Do you know whether any disclaimer was made stating that Donald Trump is not an owner or member or shareholder of SB Hotel?**

MR. GARTEN: Objection to form.

A. Well, I was told it's very clear in the purchase agreement by my lawyers, but I was told it was very clear in the purchase agreement.

**Q. Okay. Let's go back to my question.**



1 Donald Trump

2 Would you read the question back, please.

3 (Whereupon, the last question was read  
4 back by the court reporter for the record.)

5 A. I don't know. I think you would have to  
6 speak to my lawyers and look at the purchase  
7 agreement, because I understand that's where some  
8 very good language exists.

9 Q. Now, looking back to the first page, and  
10 I know you want to talk about the purchase  
11 agreement, but that paragraph is not limited to the  
12 contract documents and purchase agreements, correct?

13 A. No.

14 Q. That also includes sales materials,  
15 doesn't it?

16 A. Yes.

17 Q. We've looked at disclaimers before in the  
18 last few exhibits, Exhibit 914. And we also looked  
19 at it in one of the first exhibits at the bottom of  
20 the page. Do you know if there are any disclaimers  
21 in the prospectus that was given to purchasers?

22 A. I don't know.

23 Q. Conversely, you're not aware of any  
24 disclaimers being given to purchasers?

25 A. No, you would have to ask my lawyers.

1 Donald Trump

2 MR. GARTEN: Objection to form.

3 Q. Let me show you what I'm going to mark as  
4 Exhibit 916.

5 (Whereupon, a property report was marked  
6 as Exhibit 916 for identification, as of this  
7 date.)

8 Q. I will ask you first, if you're familiar  
9 with this type of document?

10 A. It's a property report. Every job has  
11 different ones.

12 Q. Did you review the property report for  
13 this project?

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

15 Q. You don't understand that was one of the  
16 documents that you were to review as the licensor?

17 A. No, I just don't know. I'm sure somebody  
18 in my office reviewed it, I did not. I don't  
19 remember having reviewed it.

20 Q. And if I refer to you, if someone else  
21 did it on your behalf, that counts?

22 A. Well, you're saying you.

23 Q. Well, I don't know the names of all the  
24 people in your office, but if someone did it on your  
25 behalf then that's good enough?

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**Donald Trump**

A. I would assume so, I just don't know.

**Q. Do you know if the disclaimer that we talked about is anywhere in the property report?**

A. I don't know.

**Q. Let me show you what I'm marking as Exhibit 918.**

(Whereupon, a document was marked as Exhibit 918 for identification, as of this date.)

**Q. And I ask you to take a look at that document, please.**

A. Okay.

**Q. Have you seen this document before?**

A. What is the date of this document?

**Q. February 16, 2005.**

A. I don't remember it. It's possible, I probably have, I just don't remember.

**Q. And the -- it's from Michelle Luke. Do you know who Michelle Luke is?**

A. No. It looks like a PR agency.

**Q. Do you know this company, Apple Org?**

A. No.

**Q. Now, in the very first paragraph she says, "This is truly a final press release that now**

1 Donald Trump

2 includes comments from the Trump team and Mr. Arief.  
3 Roy, please look this over immediately and get back  
4 to me with an approval before 3 p.m. I have  
5 reporters waiting for this story."

6 A. My name is not Roy.

7 Q. I understand that your name is not Roy.  
8 Do you understand that -- well, for example, Donald  
9 Trump, Jr. is one of the people who is copied on  
10 this. Do you see that?

11 A. Yes, I do.

12 Q. And also Joe Kramer is copied on this.  
13 Do you know whether either Jill or Don Junior -- Don  
14 Junior, is that sufficient to identify him?

15 A. Yes, Donald Junior, sure.

16 Q. Do you know if either Jill or Don Junior  
17 participated in the approval of the marketing or  
18 sales material for this project on your behalf?

19 A. I don't know.

20 Q. So when this document talks about, it  
21 includes comments from the Trump team, you don't  
22 know what it refers to?

23 A. I'm not saying right or wrong, I'm just  
24 saying, I just don't know if I saw this document.

25 Q. Now, if you look in the bottom right

1 Donald Trump

2 corner. Do you see the number TMP 002227?

3 A. Yes.

4 Q. Do you know what that designates?

5 A. No, I don't know.

6 Q. These were documents that were produced  
7 by you or the Trump Organization, so this came from  
8 your corporate office?

9 A. Okay, fine.

10 Q. Do you still have no reason to know  
11 whether or not your company participated in the  
12 drafting of this?

13 MR. GARTEN: Objection, asked and  
14 answered.

15 A. No, I just don't know. I mean it's  
16 possible, but I don't recognize it.

17 Q. Let me show you what I'm marking as  
18 Exhibit 919.

19 (Whereupon, a document was marked as  
20 Exhibit 919 for identification, as of this  
21 date.)

22 Q. This is a February 28, 2005 E-mail from  
23 Senada. Do you know Senada?

24 A. She is -- it would seem that she's with  
25 Bayrock Group.

1 Donald Trump

2 Q. Do you know her personally?

3 A. Not really, no. I don't think so.

4 Q. Do you know if she worked for the Trump  
5 Organization at one time?

6 A. I don't know.

7 Q. Now, this is an article that was provided  
8 to you the day that it ran in the newspaper. Well  
9 it was provided to the Trump Organization. It looks  
10 like Don Junior and Jill Kramer.

11 A. Okay.

12 Q. Do you use E-mail?

13 A. Very rarely, but I use it.

14 Q. The reason I ask is because your lawyers  
15 produced to me about 4100 pages of documents in this  
16 case, and I didn't see one E-mail that was to or  
17 from you, that you were copied on.

18 A. I very rarely use E-mail.

19 Q. How is it that you come to review things?  
20 Does it filter through Don Junior or Jill Kramer or  
21 others?

22 A. Or others in the company.

23 Q. Now, in this article, the February 28th  
24 article. Do you know if you saw this article?

25 A. No, I don't remember it. I might have,

1 Donald Trump

2 but I don't remember.

3 Q. In the third paragraph of this article,  
4 it says, "Trump is developing a project in  
5 partnership with New York based developer Roy  
6 Stillman and Bayrock Group, a resort hotel company.  
7 Now, you were not actually developing the project,  
8 correct?

9 A. That is correct.

10 Q. Did you ever say to anybody, "Hey, this  
11 is not what our role is, you need to tell reporters  
12 that we're not the developers, we're not developing  
13 this project."

14 A. I don't know, I just don't remember the  
15 article.

16 Q. Do you have a recollection of having a  
17 conversation with anybody suggesting that whatever  
18 press was being put out to the public, be changed to  
19 not state that you were developing or the developer  
20 of the project?

21 A. I thought people understood that I wasn't  
22 the developer of the project, I didn't think there  
23 would be any question about it. Just like Hilton is  
24 generally not the developer, just like Four Seasons  
25 is not the developer of projects. I thought they

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Donald Trump

would have -- I think everybody understood that I was not the developer of this project and I know the purchasers understood that I was not the developer of this project.

**Q. Do you think that in 2005 it was generally known that Donald Trump was licensing his name on projects.**

A. I think so, and I think that that's the way -- I mean that's always the way I understood the deal. Other than the very early days, which was terminated as we discussed before, but I always thought it was clear that we were just licensing the name of, the Trump name.

**Q. Well the first one you did was the desert project, which was maybe a year or two before this one?**

A. That was a license.

**Q. But that was the first one, right?**

A. Right.

**Q. Where does this project fit in as far as the chronology? Was this the first handful of deals that you did?**

MR. GARTEN: Objection to form.

A. It was an earlier deal.



1 Donald Trump

2 Q. But, nevertheless, it was common  
3 knowledge to the public that you were licensing your  
4 name and not actually developing the project, is  
5 that your testimony?

6 A. I thought so, yes.

7 MR. GARTEN: Objection, misstates the  
8 testimony.

9 Q. And how was it that people had common  
10 knowledge of it. How was that known?

11 A. Just my feeling, I thought that people  
12 would know. To me, I knew that I was just licensing  
13 the job, I assumed that everybody else would know  
14 that too.

15 Q. You understand you had access to a lot of  
16 information that arm's length purchasers in the  
17 project didn't have, correct?

18 A. You know, again, the purchase agreement  
19 said who the developer of the project was and it  
20 wasn't Trump.

21 Q. You had access to a lot of information,  
22 that arms' length purchasers of the project didn't  
23 have; isn't that correct?

24 A. I just don't know.

25 MR. GARTEN: Objection asked and

1 Donald Trump

2 answered.

3 **Q. Was the licensing agreement disclosed to**  
4 **purchasers?**

5 A. I don't know, you would have to ask my  
6 lawyers, I just don't know.

7 **Q. Wasn't there a confidentiality agreement**  
8 **on the licensing?**

9 A. I don't know.

10 **Q. You don't know whether your licensing**  
11 **agreements have confidentiality agreements?**

12 A. I don't know, you have to ask my lawyers.  
13 Every deal I have is totally different from the  
14 next.

15 **Q. So you don't know if the licensing**  
16 **agreement was given to the purchaser, is that**  
17 **correct? That's your testimony?**

18 A. I don't know. Every deal is different.  
19 Every deal I have, whether it's licensed or any  
20 other deal, they are all different. There is no  
21 cookie cutter here.

22 **Q. Was the development services agreement**  
23 **given to purchasers?**

24 A. I don't know. You would have to ask my  
25 lawyers.

1 Donald Trump

2 Q. With respect to the original question  
3 that I had on this, do you recall ever telling  
4 anybody on your behalf that somebody needed to  
5 contact the press or be more careful in press  
6 releases or articles to make it clear that you were  
7 not developing or developer of a project?

8 A. I don't remember, no.

9 MR. GARTEN: Are you talking about in  
10 respect to this article or all articles in  
11 general?

12 MR. ALTSCHUL: In general, but with  
13 respect to this project. I mean this isn't the  
14 only article, that's why I'm asking.

15 Q. If you don't recall -- and if you don't  
16 recall, that's perfectly acceptable, that's fine.

17 A. I don't recall.

18 Q. Let me show you what I marked as Exhibit  
19 920 and have you take a look at that as well.

20 (Whereupon, a document was marked as  
21 Exhibit 920 for identification, as of this  
22 date.)

23 A. Okay.

24 Q. At the end of the last sentence of the  
25 first paragraph. If you could read that out loud,

1 **Donald Trump**

2 **please.**

3 A. "Five star luxury condominium hotel is  
4 being developed by Donald J. Trump in partnership  
5 with Roy Stillman and Bayrock Group."

6 **Q. First of all, do you recall seeing this**  
7 **article?**

8 A. No.

9 **Q. Do you see that it was sent to your son**  
10 **on March 22, 2005, correct?**

11 A. Well, that's what they said, but I don't  
12 remember having seen it.

13 **Q. But you see it was sent to your son on**  
14 **March 22nd?**

15 A. Well, that's what it says. I don't know  
16 that it was sent to him, but it says that.

17 **Q. You see the Bates stamp at the bottom,**  
18 **the TMP Bates stamp?**

19 A. Yes.

20 **Q. That's a document that came from your**  
21 **organization's records?**

22 A. Yes.

23 **Q. Do you have some reason to believe that**  
24 **this was not part of your corporate records?**

25 A. No.

1 Donald Trump

2 Q. With respect to the last sentence which  
3 you read out loud, do you recall having any  
4 conversation with your son or with anybody else,  
5 about the content of this article, saying, hey, wait  
6 a second, this is not accurate, it should be  
7 corrected?

8 A. No.

9 MR. GARTEN: Objection, lack of  
10 foundation.

11 Q. Let me ask you this, since your lawyer  
12 made an objection. Do you believe the last sentence  
13 of the first paragraph is correct?

14 MR. GARTEN: Ask him if he has ever seen  
15 the document.

16 MR. ALTSCHUL: I did.

17 MR. GARTEN: He said he never did. You  
18 are asking him about documents that he never  
19 saw.

20 A. Well, I mean it depends on again, we get  
21 back to the same thing. We're not the developer of  
22 the project, but we worked together with Stillman  
23 and Bayrock, but we're not the developer of the  
24 project, so it depends on how you want to read the  
25 sentence.

1 Donald Trump

2 Q. It depends on what is, is?

3 A. It depends on how you want to read the  
4 sentence.

5 MR. GARTEN: Objection.

6 Q. So, you don't recall having any  
7 conversations with Don Junior or anybody else about  
8 that last sentence in the paragraph, correct?

9 A. I don't recall ever having seen this  
10 document.

11 Q. And you don't recall, generally, having  
12 any discussion with anybody in your organization  
13 saying, wait a second, I'm looking at these press  
14 releases and sales materials and they keep using me  
15 as the developer and we should say I'm only the  
16 licensee?

17 A. I don't remember that, but I mean, my  
18 impression was that we were not the developer of  
19 this job.

20 Q. Sure, and I certainly understand and  
21 respect that that was your impression, but the  
22 question that I'm asking is not your impression, but  
23 I'm asking if you recall having conversations with  
24 people.

25 A. No, I don't.

1 Donald Trump

2 Q. Let me show you what I'm marking as  
3 Exhibit 921.

4 (Whereupon, a document was marked as  
5 Exhibit 921 for identification, as of this  
6 date.)

7 Q. I ask you to take a look at that, please.  
8 Exhibit 921, it looks like an E-mail between Jill  
9 Kramer, Senada, and Josie Ford. Do you know Josie  
10 Ford?

11 A. No.

12 Q. I was going to ask you if I was saying  
13 the name right, but I guess you don't know either,  
14 right? Did that person work for, apparently, the  
15 Trump Organization at one time?

16 A. I have thousands of employees, I don't  
17 know this person.

18 Q. Now, the bottom of that E-mail is between  
19 Jill Kramer and Senada Zen, it's talking about  
20 needing Don's approval on an attached letter. Is it  
21 your understanding that Don was the one who was  
22 approving the content of letters that were sent out  
23 to reservation purchasers?

24 A. No, but he might have.

25 Q. Would Don have consulted with you on

1 Donald Trump

2 content?

3 A. I don't think so.

4 Q. He had the authority to approve without  
5 having to consult with you?

6 A. Pretty much.

7 Q. Is there anybody else who has that  
8 authority aside from your children?

9 A. Most of my children.

10 Q. Aside from your children?

11 A. Allen would have it, Allen Wieselberg  
12 would have it.

13 Q. The first Allen, you mean Allen Gartner?

14 A. Yes. Jason Greenblat would have it. A  
15 few people within the organization.

16 Q. Not a lot?

17 A. No, a small number.

18 Q. I'm showing you what I'm marking as  
19 Exhibit 922.

20 (Whereupon, a document was marked as  
21 Exhibit 922 for identification, as of this  
22 date.)

23 Q. I ask you to take a look at that, please.

24 A. Okay.

25 Q. Was it your understanding that your



1 Donald Trump

2 organization, on your behalf was participating in  
3 what I would call this media blitz, to have these  
4 articles published in different publications?

5 MR. GARTEN: Objection to form.

6 A. Well, it seems they were -- it seems it  
7 was Bayrock, but it seems that they copied us. I  
8 don't remember having gotten that, I don't even know  
9 that my name is on here, but it would seem that they  
10 copied us on some of this information, yes.

11 Q. Now, you actually participated in some of  
12 these interviews; isn't that true?

13 A. I'm not sure, but probably so. I  
14 remember doing some interviews.

15 Q. You recall sitting for photos with  
16 reporters?

17 A. I think so.

18 Q. Relating to this project?

19 A. I think so, yes. It was a long time ago,  
20 but I do remember something about that.

21 Q. And the first article, that's a picture  
22 of your wife on the cover?

23 A. Yes.

24 Q. Is it your understanding that the  
25 marketing people and specifically Senada Zen, who

1 Donald Trump

2 seemed to be doing the most correspondence, was  
3 actually clearing information and releases through  
4 the Trump organization before it was disseminate to  
5 the public?

6 A. Well, I mean I have no understanding.  
7 She was sending letters in -- she was with Bayrock  
8 and I think Bayrock was doing the sales. She was  
9 sending us copies of what she was doing.

10 Q. And you saw some where they were asking  
11 for Don Junior's approval.

12 A. I saw some of those, yes.

13 Q. Did you have any understanding at the  
14 time, that the promotional materials were supposed  
15 to be approved by you? I know you said it was your  
16 signature and that you approved it, but did you have  
17 an understanding that that was part of your  
18 participation in the project?

19 A. Well, I wouldn't want them sending out  
20 incorrect information, but they were sending them to  
21 us and I assume somebody within my company was  
22 looking at it.

23 Q. Now, how was -- for all the  
24 communications seemed to be between Senada and Don  
25 Junior and Jill Kramer within your organization.

1 Donald Trump

2 Were those the people that you task with accuracy  
3 and representations that were made?

4 A. I would say, yes.

5 Q. And they had your authorization to do  
6 that?

7 A. To review documents, yes.

8 Q. And to speak for you, as far as approval?

9 A. Yes, I think so.

10 Q. As far as approving documents?

11 A. Yes.

12 Q. Who is Jim Petris?

13 A. He's the head of the hotel corporation,  
14 the president of the hotel corporation.

15 Q. Did he also have the authority to approve  
16 documents for you?

17 A. He would have been one of the people,  
18 yes.

19 Q. Let me show you what has been marked as  
20 Exhibit 923 and ask you to take a look at that  
21 please.

22 (Whereupon, a document was marked as  
23 Exhibit 923 for identification, as of this  
24 date.)

25 Q. In this article, it appears that your

1 Donald Trump

2 marketing people and your organization were being  
3 allowed to write the editorial for the Saturday real  
4 estate issue in the Sun Sentinel. Do you recall  
5 that happening?

6 A. No.

7 Q. And now this was being sent to Don Junior  
8 and Jill Kramer for review.

9 A. Okay.

10 Q. Those were the ones, again, who had the  
11 authority to approve these types of documents,  
12 correct?

13 A. Right.

14 Q. I'm showing you what I'm marking as  
15 Exhibit 924.

16 (Whereupon, an E-Mail was marked Exhibit  
17 924 for identification, as of this date.)

18 Q. April 18, 2005 E-mail from Senada to Don  
19 Junior, which is a press release.

20 A. Okay.

21 Q. Although the press release is not  
22 attached with this Exhibit and it has a promotional  
23 piece. Again, Don Junior was the point man to  
24 approve these types of press releases?

25 A. Yes.

Donald Trump

1  
2 Q. You don't recall seeing this E-mail or  
3 the document that's attached to it, correct?

4 A. No, I don't.

5 Q. Now do you recall actually looking at  
6 this brown book that we previously marked as an  
7 exhibit? Have you ever seen it before today?

8 A. Vaguely, I remember it. I could have  
9 seen it.

10 Q. Do you have this book here?

11 A. I don't think so, no.

12 Q. Did you have it here during the time this  
13 project was ongoing?

14 A. I don't know. I don't remember, I mean  
15 it's very possible I saw it, I just don't remember.

16 Q. Let me show you what I am marking as  
17 Exhibit 925 and ask you to take a look at that,  
18 please.

19 (Whereupon, a document was marked as  
20 Exhibit 925 for identification, as of this  
21 date.)

22 A. Okay.

23 Q. At the top of this E-mail, again, from  
24 Senada to Don Junior, it was a response to Don  
25 Junior asking whether the Wall Street Journal

1 Donald Trump

2 article was good. And Senada says it talks about  
3 the latest development trend where big name  
4 developers are hiring famous architects to  
5 differentiate their luxury product even further. Big  
6 name developers, is that you?

7 A. Perhaps.

8 Q. Was Roy Stillman a big name developer?

9 A. He developed. I don't know. I really  
10 don't know, but he certainly was a developer. He  
11 developed a building in Manhattan.

12 Q. Would you consider him a big name  
13 developer?

14 A. No, I wouldn't.

15 Q. How about Bayrock? Would you consider  
16 Bayrock a big name developer?

17 A. Yes.

18 Q. Who was it who made the decision to hire  
19 the architect?

20 A. I believe it was Stillman?

21 Q. You weren't involved in that property?

22 A. I don't think. I may have been, but I  
23 don't remember. Peter Graves or Michael Graves?

24 Q. Michael Graves.

25 A. Michael Graves. It could be Michael

1 Donald Trump

2 Graves.

3 Q. You had no objection to Michael Graves,  
4 obviously?

5 A. No.

6 Q. And he's here in New York as well,  
7 correct?

8 A. I think so.

9 Q. Let me show you what is marked as Exhibit  
10 926 and ask you to take a look at that, please.

11 (Whereupon, a document was marked as  
12 Exhibit 926 for identification, as of this  
13 date.)

14 A. Okay.

15 Q. And again, we're looking at  
16 correspondence between Senada and Don Junior. And  
17 if you scroll down to the bottom of the second page  
18 and onto the first page, it has the language that  
19 was actually put into one of the letters that we  
20 looked at previously, with your signature on it.  
21 And this is, you can see on the first page of the  
22 E-mail changes that are being suggested by Don  
23 Junior by the content of the letter. Do you see  
24 that on the first page?

25 A. Okay.

1 Donald Trump

2 Q. So you would agree that at least with  
3 respect to this letter that was set forth towards  
4 the end of the E-mail that Don Junior participated  
5 in the drafting of that letter, correct?

6 A. Yes.

7 Q. And again, he had your authority to do  
8 that?

9 A. Yes.

10 Q. Let me show you what I'm marking as  
11 Exhibit 927 and ask you to take a look at that.

12 (Whereupon, a document marked as Exhibit  
13 927 for identification, as of this date.)

14 A. Okay.

15 Q. Do you recall the Outliving piece,  
16 correct?

17 A. No.

18 Q. Do you recall sitting for a photograph  
19 that's on the first page -- that's on the second  
20 page of this Exhibit.

21 A. No, but it's possible that I did.

22 Q. Do you recall the article?

23 A. I just don't know whether or not it could  
24 have been a stock photo or I don't recall the  
25 article. I know it's a very small magazine.



1 Donald Trump

2 **Q. And it was a magazine targeted to south**  
3 **Florida?**

4 A. I don't know. I don't know anything  
5 about the magazine. It's probably an interview or  
6 something, but it's not a magazine that I remember.  
7 It's a small magazine.

8 **Q. Now, if you would turn in that Exhibit to**  
9 **page 3696, the number on the bottom right corner.**

10 A. Okay.

11 **Q. Do you see a quote? Would you read**  
12 **the quote from Tapique Careef?**

13 A. "Bayrock Group is proud to partner with  
14 Donald J. Trump on this exciting project which is  
15 destined to become the most exclusive building of  
16 its kind in the Fort Lauderdale area."

17 **Q. Would you agree that you were a partner**  
18 **in this project?**

19 A. Well, in the sense that we worked  
20 together and trying to get something done. We were  
21 doing it as a licensee and telling them, as I told  
22 you, room sizes, ceiling heights, et cetera. But in  
23 that sense, it is, there is always a form of  
24 partnership when you think in terms of working  
25 together on a job. But in term of a partner, like

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Donald Trump

we own the building, or we're the developer of the building, no, I wouldn't agree, but I don't think that's what it's referring to. You would have to ask him what it's referring to, because you know the documents.

**Q. Do you know Tafiqua?**

A. Yes.

**Q. How long have you known Tafiqua Careef?**

MR. GARTEN: Objection to form.

A. I don't know him, per se.

**Q. You don't know him personally?**

A. I mean I've seen him a couple of times, I have met him. He was there at Bayrock a long time ago, I don't know if he still is, I don't think so.

**Q. Let me also ask you to just turn to the very last page of this Exhibit, 927.**

A. Okay.

**Q. Which I believe is from Architectural Digest. Do you see the rendering of the building in the upper right?**

A. Yes, I do.

**Q. Do you see in the third column, where it talks about Trump International Hotel and Tower?**

A. Yes.

1 Donald Trump

2 Q. You see where it says principals, owners,  
3 Donald Trump, Jr. and Roy Stillman?

4 A. Donald Trump, Junior?

5 Q. Isn't that what it says, principle  
6 owners, Donald Trump, Junior and Roy Stillman?

7 A. Well, in a sense we are principles  
8 because we had something to do with the look of the  
9 building, so in that sense we would be. And I guess  
10 they are talking about who is representing when they  
11 mentioned Donald Junior.

12 Q. What do you understand principal to mean?

13 A. People that are involved in the building.  
14 You know, again, the legal description, is  
15 different. The legal description, again, is in the  
16 purchase agreement, but people that are involved in  
17 the building.

18 Q. You don't understand principal to be  
19 synonymous with owner?

20 A. No, I don't.

21 Q. So as far as principal, the general  
22 contractor on the project could be --

23 A. It could be people having to do with the  
24 job, yes.

25 Q. The drywall hanger would be a principal

1 **Donald Trump**

2 **on the project?**

3 A. No, it depends on the level of  
4 involvement. We had a great involvement in terms of  
5 the look of this job, so in that sense, I think it's  
6 correct. The look and the quality of the job.

7 **Q. You would agree with me, sir, would you**  
8 **not, that the effort that was made during the first**  
9 **half of 2005 was to bring as much publicity and**  
10 **attention to the project as possible?**

11 MR. GARTEN: Objection, lack of  
12 foundation.

13 A. Yes. I think it is standard with every  
14 job that everybody has ever built. Not only Trump,  
15 everybody.

16 **Q. And that is to promote sales, correct?**

17 A. Yes.

18 **Q. To create awareness in your building?**

19 A. I think so, yes.

20 **Q. And in that case, create awareness of**  
21 **your involvement with the building?**

22 A. I think it's part of it.

23 **Q. Let me show you what I marked as Exhibit**  
24 **928 and ask you to take a look at that, please.**

25 **(Whereupon, a document was marked as**

1 Donald Trump

2 Exhibit 928 for identification, as of this  
3 date.)

4 A. Okay.

5 Q. Have you seen this E-mail before?

6 A. No.

7 Q. And again, if you look at the number, the  
8 Bates stamp in the bottom right, this is one of your  
9 company's internal documents?

10 A. I guess so, yes.

11 Q. This is from Julia Schwartz of Bayrock,  
12 I'm at the site now and the banner is plastered  
13 across the project to say it's a signature  
14 development by Donald J. Trump and Stillman  
15 Development International. He's objecting because  
16 it doesn't say Stillman, Bayrock Merrimac.

17 Do you think it was erroneous to have  
18 banners plastered across saying being developed by  
19 Donald J. Trump?

20 A. Well, as an example, Jack Nicholas has a  
21 Jack Nicholas signature course. He calls it a  
22 signature course, but he doesn't own them, he's the  
23 architect of those courses.

24 Q. Well, let's look at the next word after  
25 signature, signature development. I'm not sure, I

1 **Donald Trump**

2 **haven't seen Jack Nicholas plastering development.**

3 A. I'm sure he considers them developing too  
4 but he's not an owner. They have various architects  
5 that use the word development, signature  
6 development, but that doesn't mean they are owners.  
7 Jack Nicholas is a case. I mean he uses the word  
8 signature and people refer to it as a Jack Nicholas  
9 signature development.

10 **Q. What does signature mean in Donald**  
11 **Trump's world relating to properties?**

12 A. I think it's a quality project.

13 **Q. Do you do projects at different levels of**  
14 **quality?**

15 A. Not too much. Signature is a word we use  
16 on occasion, but, I'm not sure that it has any added  
17 significance but sometimes we use the word  
18 signature.

19 **Q. And we see in the promotional materials,**  
20 **and I know I didn't go through it with you line by**  
21 **line, but we see this project being one of four**  
22 **Trump signature properties, the others being Las**  
23 **Vegas, New York, and Chicago.**

24 A. That were being developed at that time.

25 **Q. Well New York would have already been**

1 Donald Trump

2 developed.

3 A. New York was earlier. Chicago was  
4 actually later. Las Vegas was probably later, yes.

5 Q. They were all around the same time with  
6 Fort Lauderdale, weren't they?

7 A. I think this was a little earlier.

8 Q. About how much earlier?

9 A. I don't know. Other than New York, a  
10 year, year and a half.

11 Q. Those projects got completed, right?  
12 Chicago and Las Vegas?

13 A. Yes.

14 Q. So when you use the term, "signature  
15 development" it's referring to a higher level of  
16 quality than other projects that you have done?

17 A. I wouldn't say higher, but it refers --  
18 it's a word that we sometimes use. And I wouldn't  
19 necessarily say higher. I didn't use the word on  
20 Trump Tower, I don't think I used the word  
21 "signature development," and this would be my  
22 highest level of development.

23 Q. But this was before you started using the  
24 term "signature" isn't it?

25 A. Yes, but I didn't use the word

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Donald Trump

"signature" Trump World Tower opposite the United Nations, and that's a much higher level of development than this.

**Q. When was that project?**

A. That was, I believe, after this. I didn't use the word signature development on Trump Palace on Third Avenue in the '60's and that's, you know, a much higher grade development. It's a higher grade development than this.

**Q. '60's, you're talking about streets, correct?**

A. Yes.

**Q. Not the 1960's?**

A. No, no, no. I haven't been around that long, that's correct.

**Q. Let me show you a document that I'm going to mark as Exhibit 929.**

(Whereupon, a document was marked as Exhibit 929 for identification, as of this date.)

**Q. I ask you to take a look at this document.**

VIDEOGRAPHER: Have five more minutes left.



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Donald Trump

MR. ALTSCHUL: We will get through this and one more question and then you can change the tape, is that okay?

VIDEOGRAPHER: Yes.

**Q. Have you seen Exhibit 929 before?**

A. I don't think so, no.

**Q. And you see the Bates stamp number on the bottom right?**

A. Yes.

**Q. Do you know whether this document was prepared by the Trump Organization?**

A. I don't know.

**Q. Now, paragraph 4, you would agree with me that that is similar to the disclaimer that we saw in a couple of other documents, correct?**

A. I guess, yes.

**Q. Do you know whether this exhibit was ever, this document, 929 was ever given to purchasers?**

A. You would have to ask the lawyers, I don't know.

**Q. I'm just asking if you know?**

A. I don't know, no, I don't.

**Q. Let me show you a document that I'm going**

1 Donald Trump

2 to mark as Exhibit 930 and ask if you've seen this  
3 document before.

4 (Whereupon, a document was marked as  
5 Exhibit 930 for identification, as of this  
6 date.)

7 A. I don't believe so, no. I mean it's  
8 possible I've seen it, I just don't remember.

9 Q. And if you would turn to the page that's  
10 Bates stamped 353.

11 A. Okay.

12 Q. That's your signature at the bottom,  
13 correct?

14 A. Yes.

15 Q. Do you recall giving an estoppel  
16 certificate to Cours Bank when they made the  
17 construction loan on this project?

18 A. It's the standard thing to do. I don't  
19 recall specifically, but it's pretty standard.

20 Q. So it doesn't surprise you to see an  
21 estoppel certificate?

22 A. No.

23 Q. No, the document that I showed you a  
24 moment ago, Exhibit 929, was an Exhibit to the  
25 estoppel certificate.

1 Donald Trump

2 A. Okay.

3 Q. Does that help you recall how this  
4 document came to be prepared?

5 A. No.

6 Q. Now, in the estoppel certificate itself,  
7 on the third page, paragraph 6 at the top, it  
8 acknowledges receipt of a \$250,000 license fee. Do  
9 you see that?

10 A. Yes.

11 Q. So you signed this? You wouldn't have  
12 signed this if you hadn't received the \$250,000  
13 licensing fee?

14 A. I think probably, I mean the lawyers do  
15 this, but I assume that is correct, yes.

16 Q. Let me ask you this. Would you have read  
17 this before you signed it?

18 A. No, my lawyers would have read that  
19 estoppel certificate.

20 Q. In this estoppel certificate, it also  
21 provides that you had reviewed and approved the  
22 condominium documents. Do you remember when I  
23 showed you the prospectus and asked you whether you  
24 had reviewed those and you said no?

25 A. Yes, I said --

1 Donald Trump

2 Q. Let me cut you off for just a minute, I'm  
3 sorry. I'm referring to paragraph 8, the last half  
4 of paragraph 8 on the same page.

5 MR. GARTEN: Are we talking about him  
6 personally reviewing or versus someone else in  
7 the organization that reviewed it?

8 MR. ALTSCHUL: Yes.

9 A. You're the one who signed it, that's why  
10 I'm asking.

11 MR. GARTEN: Do you have any knowledge of  
12 someone else in the organization having  
13 reviewed this?

14 Q. My question first is, you understand,  
15 that in this document that you signed, you're  
16 stating that you have reviewed and approved the  
17 condominium document. Let's say, a manager and  
18 you're signing on behalf of the manager which is  
19 Trump International Hotels Management, LLC?

20 A. I assume my people would have reviewed  
21 the document and I would understand that to be  
22 manager, but I would assume my people would have  
23 reviewed at least in some form the documents.

24 VIDEOGRAPHER: The time is 11:35 a.m.

25 This concludes tape No. 1 of the videotaped

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Donald Trump

deposition of Donald J. Trump Organization.

(Whereupon, there was a pause in the proceeding.)

VIDEOGRAPHER: Standby. This is tape No. 2 of the videotaped deposition of Donald J. Trump. The time is now 11:48 a.m. We're back on the record.

**Q. Mr. Trump, let me show you what I marked as Exhibit 931.**

(Whereupon, a document was marked as Exhibit 931 for identification, as of this date.)

**Q. This was also one of the exhibits to the estoppel certificate that you looked at a few minutes ago.**

A. Okay.

**Q. Have you seen this document before?**

A. I don't remember it. I might have, but I just don't remember it.

**Q. You don't know who would have prepared this, then?**

A. No.

**Q. Or whether it was by Trump Organization?**

A. I really don't know.

1 Donald Trump

2 Q. Do you know whether or not this document  
3 was ever disclosed to purchasers?

4 A. I don't know.

5 Q. Let me ask you a couple more general  
6 questions. You would agree that condo hotels are a  
7 different type of entity than condominiums?

8 A. Yes.

9 Q. And when I say condos, I'm talking about  
10 straight residential condominiums.

11 A. Yes.

12 Q. In your experience, I believe you would  
13 say you were one of the innovators of the hotel  
14 condominium concept, correct?

15 A. Yes, I think so.

16 Q. Were you the first one to do that?

17 A. I may have been on Central Park West  
18 Number One, Trump International Condominium and  
19 Tower. I think it was the first one, it was a  
20 tremendous success. And other people then, picked  
21 up the idea, they liked it a lot. And sadly, it has  
22 been, as a grouping, a very tremendous failure. It  
23 has not been a very successful idea in many  
24 locations.

25 Q. Why is that?

1 **Donald Trump**

2 A. I'm not talking about our location.

3 **Q. Sure.**

4 A. In Las Vegas it was successful. In  
5 Chicago it was successful. In New York, it was a  
6 super success, but I think it was the fact that  
7 people don't really want to buy hotel units, maybe.  
8 Because as a general rule, it has not been a stellar  
9 kind of a thing and they are very hard to finance  
10 now. If you're a developer, it's very hard to do  
11 them. It just hasn't worked out well for banks.

12 **Q. Now, you mentioned Las Vegas and Chicago**  
13 **being successful. How do you define success in the**  
14 **context of those types of projects?**

15 A. They're occupied, they make money, the  
16 purchasers are happy. They do very well in Chicago  
17 where we sell, still, have units where we sell very  
18 well. We sell a number of units a month. In Las  
19 Vegas it's has been, you know, it's been a success.

20 **Q. In your experience do the purchasers of**  
21 **condo hotels purchase for an income stream?**

22 A. Most do it as -- yes, I would say  
23 probably, probably so, yes. Some stay there. Some  
24 purchase because they want to have it and they want  
25 to live there. They want to at least live there a

1 Donald Trump

2 few months of the year. And when they are not  
3 living there, they can get some income.

4 **Q. Now, I'm asking and I'm only asking based**  
5 **on your experience, do most of these condo hotels**  
6 **have any kind of stay restrictions that would limit**  
7 **the number of nights per year that the owner can**  
8 **stay in the hotel?**

9 A. Yes, many do. Like we have one in SoHo,  
10 Trump SoHo which is a great building that is  
11 restricted as to how many nights you can stay, et  
12 cetera, et cetera. Yes, many of them do have that.

13 **Q. And that project was a licensed deal?**

14 A. Yes, that was a licensed deal.

15 **Q. And that was with Bayrock?**

16 A. Well, originally with Bayrock and now  
17 it's owned by Supiere and CIM, but originally,  
18 Bayrock started it and Supiere took it over prior to  
19 construction. So our deal was -- I can check with  
20 the exact details of that but we dealt really with  
21 Supiere and CIM which is a big fund.

22 **Q. When did that project finish?**

23 A. Three years ago.

24 **Q. So was it in the same time frame as --**

25 A. Earlier -- I mean later.



Donald Trump

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2           **Q.       So, it was more in line with Las Vegas**  
3 **and Chicago?**

4           A.       Yes, later.

5           **Q.       A little later than Fort Lauderdale?**

6           A.       Later than Fort Lauderdale.

7           **Q.       And the SoHo project, Chicago project,**  
8 **Las Vegas project, you would say are all successful**  
9 **projects?**

10          A.       Yes.

11          **Q.       Now Las Vegas doesn't have stay**  
12 **restrictions?**

13          A.       I don't know. I would have to check, I  
14 don't know.

15          **Q.       How about Chicago?**

16          A.       I would have to check.

17          **Q.       And back to the original question I**  
18 **asked, do you find that the people who actually want**  
19 **to live in the units are the minority of the**  
20 **purchasers?**

21          A.       I would say, yes.

22          **Q.       And the majority purchase simply as an**  
23 **investment.**

24          A.       I would say if you're doing a hotel  
25 condo, you'll stay there for a period of time, but

1 Donald Trump

2 maybe not for 12 months. Maybe substantially less  
3 than 12 months.

4 **Q. In your experience in doing these**  
5 **projects, do you have any feel for the percentage of**  
6 **people who, you know, almost never stay there or**  
7 **stay there maybe a week or two out of the year.**

8 MR. GARTEN: Objection to form.

9 A. I think it depends on the location. I  
10 think New York, they would like to stay there maybe  
11 a lot more than they would maybe in Fort Lauderdale,  
12 as an example.

13 **Q. In Fort Lauderdale you would expect it to**  
14 **be more transient?**

15 A. Well we never got to see, but I would say  
16 maybe.

17 **Q. Why would you have that expectation?**

18 A. Well, it's the sun. You follow the sun.  
19 In New York the sun is, whether it's out or not, New  
20 York is New York and in that sense and in Fort  
21 Lauderdale it's during November, December, January,  
22 February, March, it would be, I would think better  
23 than it would have been in the summer.

24 **Q. Better for rentals?**

25 A. For rentals, yes.

Donald Trump

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2           **Q.     So you think more people would be**  
3 **interested in renting units out during the season?**

4           A.     I would think so, yes.

5           **Q.     And you get higher rates for the season?**

6           A.     I would think so, yes.

7           **Q.     Let me show you what I am marking as**  
8 **Exhibit 932 and ask you to take a look at that**  
9 **document, please.**

10                   (Whereupon, a document was marked as  
11 **Exhibit 932 for identification, as of this**  
12 **date.)**

13          A.     Okay.

14          **Q.     It's your signature on the second page?**

15          A.     Yes.

16          **Q.     Why was this assignment done?**

17          A.     I don't know.

18          **Q.     Your license is being assigned and the**  
19 **management agreement is being assigned from Trump**  
20 **Florida Management to Trump International Hotels**  
21 **Management?**

22                   MR. GARTEN:  Objection, lack of  
23                   foundation.

24          A.     I don't know.  Perhaps a legal something,  
25                 but -- maybe the lawyers needed it, maybe it was a

1 Donald Trump

2 corporate change.

3 **Q. Is there any significance to the**  
4 **designation of one of your projects as having**  
5 **International Hotel or International Hotel and Tower**  
6 **after the Trump name and the name of the city?**

7 A. Generally, we use International. In the  
8 case of Doral, as an example. It's national the  
9 word national.

10 **Q. What is the name of that project?**

11 A. It's called Trump National Doral, and it  
12 is in Miami, so we have different names.

13 **Q. I noticed a handful of them, or least a**  
14 **handful of used International Hotel and Tower**  
15 **together?**

16 A. Yes. We have International Hotel and  
17 Tower. The word tower usually implies that there is  
18 residential involved.

19 **Q. And so Chicago, I think uses**  
20 **International Hotel?**

21 A. It's got hotel and it's got everything.

22 **Q. And Las Vegas, I believe uses that?**

23 A. And tower, right.

24 **Q. And I think Toronto is going to be the**  
25 **same?**

1 Donald Trump

2 A. Yes, tower.

3 Q. And Vancouver, the same?

4 A. Yes, tower.

5 Q. Well, that's not indicating -- well the  
6 "and tower" part is indicating residential?

7 A. Usually.

8 Q. You mean full time residential?

9 A. Apartments as opposed to hotel units.

10 Q. Got it. I'm going to show you a document  
11 that is marked as Exhibit 933 and ask you to take a  
12 look at that please.

13 (Whereupon, a document was marked as  
14 Exhibit 933 for identification, as of this  
15 date.)

16 A. Okay.

17 Q. This is your signature on the second  
18 page, correct?

19 A. Yes.

20 Q. This is the first document that I've seen  
21 where there appears to be trouble between the  
22 parties?

23 MR. GARTEN: Objection to form.

24 A. Not between the parties. He wasn't  
25 getting his job done.

1 Donald Trump

2 Q. I understand. This is the first document  
3 that appears to be adversarial or contentious or to  
4 have disagreement. There may be others, but I  
5 haven't seen them. This is the first one that I  
6 have seen.

7 Do you recall there being significant or  
8 substantial disagreements prior to this July 1st  
9 2000 letter?

10 A. Toward the end of the project you never  
11 know and then you try and do your best. Sometimes  
12 you end up with a great developer and sometimes you  
13 end up with not such a great developer. But we  
14 started to see that he wasn't doing the job, hence  
15 we wrote this letter.

16 Q. So when you say a great developer and not  
17 so great developer, would you characterize Stillman  
18 as falling in the not so great developer category?

19 A. Well, in this case I will also tell you  
20 that the market totally crashed as you know very  
21 well, and he was very much a victim of the market.  
22 The market was perhaps the worst since the 1920's.  
23 I don't have to tell you. It's been on the front  
24 page of the newspaper for years. And he was also a  
25 victim of a horrible, horrible, condominium market.

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Donald Trump

And that includes residential condominiums by the way despite what I said before residential was different. So, his timing, when he built the building, was very bad.

**Q. Now when you referred to the timing, most of the people who were impacted by what we'll call the market crash --**

A. Fine.

**Q. -- were impacted in terms of not being able to get financing, isn't that right?**

A. No. I mean just the general market whether they had financing or not. Even if they had money, they wouldn't put it up because nobody else was buying and I'm talking about worldwide and specifically nationwide and I would say probably the place that was hit the hardest in anyplace in the United States was Florida.

And I've said it and I'll say it again and sometimes people don't like using the word "lucky," but these people were very lucky that they didn't close on their units. Because they would have lost a lot of money had they closed.

**Q. And how do you know that?**

A. Because the market, the value of their

1 Donald Trump

2 unit was tremendously less than they agreed to pay  
3 or would have agreed to pay.

4 **Q. But if they were investing for an income**  
5 **stream, what difference does that make?**

6 A. Well the hotel market as you know had  
7 totally collapsed. Many hotels were in foreclosure.  
8 There was very little business. It wasn't just the  
9 condo sales, the market itself was in horrible  
10 disarray.

11 Look, the whole country was in trouble,  
12 the whole world was in trouble. So, just like the  
13 value of the units went way, way, way, down and  
14 likewise and part of the reason they went down, not  
15 a lot of people to occupy units. And I don't mean  
16 units, I mean regular hotels or any hotels.

17 Resorts were in foreclosure and going  
18 bankrupt, so the people, they are getting back or  
19 they got back much of their deposit. Had they  
20 bought these units, their unit would have been so  
21 far under water.

22 There is no damages here, that's why I  
23 don't understand about this lawsuit. They didn't  
24 suffer any damage. They got very lucky that they  
25 didn't close on the units.



1 Donald Trump

2 **Q. Underwater doesn't matter unless you're**  
3 **selling, right?**

4 A. Well, underwater matters however you  
5 figure it. The market, when they signed, the market  
6 was the strongest, probably that it has ever been in  
7 history. And then it went to the weakest it has  
8 ever been in history which is a big difference.

9 **Q. And now the market has rebounded**  
10 **substantially, correct?**

11 A. The market has rebounded, but a  
12 tremendous amount of money would have been lost in  
13 the intervening years.

14 **Q. Well, you're aware that certainly in**  
15 **South Florida virtually all the excess condominium**  
16 **units that were available have been purchased,**  
17 **right?**

18 MR. GARTEN: Objection, lack of  
19 foundation.

20 A. Many years later.

21 **Q. I understand. I mean this was supposed**  
22 **to close in 2009, we're now in 2013.**

23 A. Well the market still has not come back  
24 to a point -- I mean when it was hot in the days  
25 that they were doing this, that was the hottest

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Donald Trump

market I've ever seen.

**Q. Going back to my question, though, you don't really -- you know, when you're looking to say that they would have lost money, you're assuming that had they sold their unit right after they closed, they would have lost money, correct?**

A. Well, I think even now they would have because what's happened is the bloom is off the rose having to do with condominium hotel units.

The residential market is coming back and still not to that point in my opinion, I think in everybody's opinion, but the hotel condo as I explained before, is a very, very, unpopular investment for people to make.

It just has -- I mean, you've had some good ones like my job on Central Park West, but you've had some horrible, horrible, hotel condominium units and many banks won't even finance them. And I mean today, I'm not talking about two years ago, four years ago.

Many banks have them persona non grata. They will not put any money into a hotel condominium. It's different than a residential condominium. And that market has not come back.

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Donald Trump

That market is -- you'll have a building that has both, where you have residential and hotel, and the residential may be doing well and the hotel is dying.

**Q. Now with respect to potential purchasers, wouldn't you agree that you can't determine what their loss is until they sell?**

A. Well, we're years later now and --

**Q. But that's not my question.**

A. Okay, I will say this. This is a hotel condominium. If they sold their unit now, their unit -- in my opinion, would be of substantially less value than it was at the date that they bought which is the height of the market.

**Q. If they sold it now.**

A. And a lot of that has to do with the fact that the hotel condominium market is not a market that investors want to be in.

**Q. Okay, but for those who are purchasing for an income stream, hotel rooms continue to rent on Fort Lauderdale Beach, isn't that right?**

MR. GARTEN: Objection lack of foundation.

A. I think --

1 Donald Trump

2 **Q. Do you know whether hotel rooms rent on**  
3 **Fort Lauderdale Beach?**

4 A. I don't know. All I know is that the  
5 market was phenomenal at the time they signed. They  
6 never closed. They got back their deposits or a big  
7 portion of their deposits from the developer, and I  
8 think they got very lucky that they didn't close.

9 And the concept of a hotel unit selling  
10 is a very hard -- even in Manhattan, hotel units are  
11 very hard to sell. Residential units can do very  
12 well, hotel units are -- part of the reason for that  
13 is they haven't been very successful and another  
14 part is that many banks will not finance hotel  
15 condominiums.

16 **Q. But for people buying for an income**  
17 **stream, whether or when they sell really doesn't**  
18 **make any difference, does it?**

19 MR. GARTEN: Objection, asked and  
20 answered.

21 A. Well, it matters here because here, they  
22 would have lost so much money on the intervening,  
23 how many years are you talking about, many, many,  
24 years, they would be so under water now, that I  
25 think no matter what happened they couldn't have

1 Donald Trump

2 made it.

3 **Q. What do you mean under water? Are you**  
4 **talking about in value of the unit?**

5 A. I'm talking about value --

6 **Q. I'm not asking about value, I'm asking**  
7 **about income.**

8 A. I'm talking about value which is a big  
9 factor and --

10 **Q. I'm asking about income.**

11 A. If you let me finish the sentence I could  
12 probably tell you.

13 **Q. My apologies.**

14 A. I'm talking about value and I'm also  
15 talking about the hotels in Florida that have done  
16 very, very, poorly and all over the country over the  
17 years. Now, it's starting to come back. But your  
18 clients would be so far under water right now that  
19 no matter what happens, they could never get their  
20 money back.

21 **Q. But when you say under water, you're**  
22 **referring to purchase price compared with sale**  
23 **price, correct?**

24 A. I'm referring to that and I'm also  
25 referring to, as I said four times, I'm also

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Donald Trump

referring to the fact that hotels in Florida have done very poorly over the last number of years, for a very long period of time.

They are starting to do better, but hotels in Florida have done very, very, poorly. The thing that has come back in Florida are residential condominiums, but even that's not at the point where it was, I don't believe.

**Q. Let me ask you, are you familiar with other hotel/condo projects that are in very close proximity to this project, correct?**

A. No, I am not.

**Q. Are you familiar with the Atlantic?**

A. No, I am not.

**Q. Right next door to this project?**

A. No.

**Q. Are you familiar with the Cue Club which flies under the Hilton banner?**

A. I am not.

**Q. Two blocks away?**

A. No.

**Q. You're not familiar with it?**

A. I'm not familiar with it.

**Q. You're not familiar with the St. Regis?**

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**Donald Trump**

A. Excuse me, I'm not the developer, so I wasn't on the site. I'm not familiar with the buildings you're talking about.

**Q. You're not familiar with the W Fort Lauderdale which is down the street as well, Hotel, all within probably half a mile?**

A. No, I don't know.

**Q. Do you have any idea of whether the owners of those units have lost based on income stream?**

MR. GARTEN: Objection, lack of foundation. Are we talking about hotel/condos?

MR. ALTSCHUL: Hotel/condos. All four projects I just cited are hotel/condos.

MR. GARTEN: He says he is not familiar with them.

A. And it would really depend on when they purchased. If they purchased two or three years ago, they got it for an absolute song, so that could be a decent investment.

If they paid a lot of money for them, as an example during the hottest market ever, when your clients purchased, it would be a different story. I doubt they did purchase them then, but if they

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Donald Trump

purchased at a very, very, small price, based on the fact that the market had tanked in the last seven years, that would be a different thing, so they might be doing fine with them.

**Q. And so hypothetically, if prices go back not only to where they were before but higher, it would still be your opinion that these people lost their money?**

MR. GARTEN: Objection, lack of foundation.

A. I think that the prices for hotel/condominium units are very low, even in Manhattan they are very low.

**Q. That wasn't my question.**

A. I think that your clients just to answer your question, your clients would be so far under water from carrying them for the last seven years, that there is nothing that could happen to make them hold, unless you're waiting for many, many, more years.

**Q. Any idea how many years?**

A. I have no idea. It's probably going to get worse before it gets better. That can happen also.



1 Donald Trump

2 **Q. And when you say "get worse," you're**  
3 **talking about --**

4 A. The market can go back down.

5 **Q. The market can go either way, right?**

6 A. It can go up, but it can also go down.  
7 The way we're going right now, it looks like it's  
8 going to go down.

9 **Q. When you got into this project, did you**  
10 **think the market was going to go down?**

11 A. You never know about markets, you never  
12 know. I've been developing for a long time and  
13 sometimes you hit it perfectly and sometimes you  
14 think the market is going to be great and it turns  
15 out to be a disaster.

16 I mean we had a lot of smart people,  
17 George Perez of Related and many, many, people.  
18 Good developers like we are and like other people  
19 are and people that license their name like we do  
20 and people that purely develop.

21 But take a guy like George Perez of  
22 Related, beautiful developer, does a great product,  
23 and he went down the tubes. He thought the market  
24 was going to be good, he was a very smart guy.

25 **Q. Why do you say he went down the tubes?**

1 **Donald Trump**

2 A. He lost a tremendous amount of money,  
3 tremendous amount.

4 **Q. I mean, you understand that he is**  
5 **continuing to develop?**

6 A. I know very well. He's restarting and he  
7 is continuing to develop and if the market stays  
8 good he'll do fine and if the market -- but he can't  
9 predict it and nobody can predict it, you just don't  
10 know. And you understand that you just don't know  
11 what is going to happen with the market.

12 **Q. We can agree on that.**

13 A. We hope that the market is going to be  
14 good for everybody, especially for the people that  
15 you know buy apartments or whatever they happen to  
16 be buying, but you just don't know what's going to  
17 happen around the corner.

18 **Q. If you would, turn to the second page of**  
19 **the exhibit that we just looked at, page 492. The**  
20 **second paragraph and the second sentence you say,**  
21 **"Moreover, your advice to us that you may not be**  
22 **around to see the project reap fruition,**  
23 **notwithstanding your obligations under the hotel**  
24 **management agreement. And you are not able to fund**  
25 **the anticipated shortfalls, does not encourage us to**

1 **Donald Trump**

2 **believe that the project can be made viable."**

3 A. Yes.

4 **Q. Do you recall having discussions with**  
5 **Stillman about that?**

6 A. I told him to get on the ball and in all  
7 fairness, he said, you know the market is -- this  
8 was about at the beginning of the market collapse, I  
9 believe, but -- and again, the single biggest, a  
10 very big obstacle was the collapse, but we were not  
11 happy with him.

12 **Q. And did he indicate to you that he was**  
13 **planning to walk away from the project in July of**  
14 **2008?**

15 A. I think something to that effect that he  
16 was going to take a walk.

17 **Q. At that point did you begin to**  
18 **investigate alternatives such as you stepping into**  
19 **his place?**

20 A. We would have done that and I think -- or  
21 we would have certainly done the best we could.  
22 Again, the real estate market had collapsed. There  
23 were a lot of problems out there for a lot of  
24 developers and, you know, there were a lot of bad  
25 things happening in the real estate business, but we

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Donald Trump

were not happy with him.

**Q. But ultimately when this did collapse, you did not step in to take out his position, correct?**

A. No, because, number one, from a legal standpoint, we weren't the developer. It would be very hard for us to have become the developer. He had bank loans that were perhaps in default. He had lots of problems. He was in default with us. I think we sent him a default notice.

So he had a lot of problems. So to step in, I just can't step in and say oh, I'm going to take over. I mean you have bank loans and you have all sorts of things and you probably would have him as an obstacle.

**Q. Do you recall having any negotiations with either him or his lenders to do exactly that, to step in?**

A. We wanted him to get the building finished, we wanted it to be a -- we put a lot of pressure on him to get the building finished and frankly, he's the one that you should go after, big league, but we put a lot of pressure on him to get the building finished, to get it open, to get it

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Donald Trump

everything and he didn't do that.

**Q. Now in Exhibit 933 on the paragraph on the first page, starting about half way down where it says, "We understand that you unilaterally made the decision to recover these hotel-related expenses solely from the rental program revenues even though, as is customary in the industry and as an economic reality, the variable cost should be charged to all unit owners for every night that their units are occupied."**

**If you would explain for me, someone who is not a hotel person, what your belief is on this decision that he apparently unilaterally made without consulting**

**A. He was making decisions all over the place and we didn't always agree with -- I mean it was just one of many things, but we didn't always agree with what he was saying.**

**It's customary in the industry -- and I say, and as an economic reality, that a variable cost should be charged to the unit owners and the unit owners would not have minded except they had to get their units closed.**

**Q. What is that referring to?**

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**Donald Trump**

A. He wasn't closing units.

**Q. I'm trying to understand the costs. What did he do wrong on that issue? Was it something in the budget, was it --**

A. I think what he was doing is he wasn't taking the cost, the real costs. He was skimping on the costs. I think that's what the clause is referring to. He was showing lower numbers, perhaps, than they should have been shown.

**Q. You are talking about construction?**

A. For operating expenses.

**Q. For operating.**

A. And he was showing lower numbers and frankly, had the unit closed, the unit owners would have been picking up those costs.

**Q. And he was trying to structure it so that wouldn't be the case?**

A. And they would have picked up the costs because they would have had the unit, they would have then owned the unit. While he owns the units, he wasn't picking up the kind of cost that he should have picked up.

**Q. So this would have been most significant in the period before everything sells out? While**

1 Donald Trump

2 the developers are still --

3 A. Well, before it closes.

4 Q. But the operating costs until after  
5 closings, right?

6 A. But because he wasn't closing, he wasn't  
7 spending the kind of money that should have been  
8 spent and therefore doing a lousy job.

9 Q. Let me show you what has been marked as  
10 Exhibit 934. I'll ask you to take a look at that,  
11 please.

12 (Whereupon, a document was marked as  
13 Exhibit 934 for identification, as of this  
14 date.)

15 A. This was right after that one?

16 Q. Yes, just about ten days later.

17 A. Okay.

18 Q. Eighteen days later, seventeen. And if  
19 you would, just to yourself, read the third  
20 paragraph where it starts out, "I remind you."

21 A. Okay.

22 Q. And this document is signed by your  
23 daughter, correct?

24 A. Yes, Ivanka.

25 Q. Prior to now we saw primarily Eric.

1 Donald Trump

2 A. Don.

3 Q. My apologies, Don Junior involved in the  
4 project.

5 A. I didn't see Eric's name. Do we have to  
6 get him involved too?

7 Q. Was Ivanka also involved in the --

8 A. In the end, she wanted to see it open.  
9 She really wanted to see it open. She was very  
10 disappointed in Roy Stillman and she wanted to see  
11 it get open.

12 Q. Now in the third paragraph that I asked  
13 you to review that starts with, "I remind you, the  
14 purpose of my father's letter," and she is referring  
15 back to a letter that we looked at just a moment  
16 ago. And it indicates there was a meeting and  
17 discussion, a May 2, 2008 meeting in Roy's office.  
18 Do you know if you attended that meeting?

19 A. No, I didn't attend.

20 Q. Did Ivanka debrief you on the substance  
21 of that meeting?

22 A. Basically she said I think he's bust.

23 Q. And the third line where it says, "The  
24 Trump team presented its ideas familiarating the  
25 anticipating budget shortfall."



1 **Donald Trump**

2 A. Right.

3 **Q. Do you recall what those ideas were?**

4 A. No, but they were definitely ideas, but  
5 she thought he was definitely going down the tubes,  
6 he was bust. He just didn't seem to have very much  
7 spirit left.

8 **Q. Now had you been the developer of this**  
9 **project, the issues raised in your July 1, 2008**  
10 **letter wouldn't have arisen, correct?**

11 MR. GARTEN: Objection, lack of  
12 foundation.

13 A. Well you never know. From a legal  
14 standpoint a lot of developers that are rich would  
15 have just dropped buildings. Would I have done  
16 that? You know, I don't know.

17 I mean it's possible not, but a lot of  
18 very rich developers have had buildings. And I've  
19 had over the years, when I walked away from jobs.  
20 It didn't mean I was a poor person.

21 The fact is that the market had crashed,  
22 it was the worse market since 1929 they say, and  
23 whether or not a rich developer would have taken  
24 money to finish the building is the real question.  
25 I don't know.

1 Donald Trump

2 I mean, I can't put myself in that  
3 position right now. It is a question I could think  
4 about.

5 **Q. You could have?**

6 A. I could have. I don't know that I would  
7 have because it may not have been fruitless.

8 **Q. Right. But you had the ability to do it?**

9 MR. GARTEN: Objection.

10 A. Yes, I would have had the ability to do  
11 it, yes.

12 **Q. Now what I'm referring to though is not**  
13 **-- I think we were just talking about the overall**  
14 **failure of the project. I'm really referring to the**  
15 **specific issues that were in the first paragraph of**  
16 **your July 1st letter. If you had been the**  
17 **developer, that would not have arisen, correct?**

18 MR. GARTEN: Objection, lack of  
19 foundation.

20 **Q. I would say that it's very possible.**  
21 **It's also very possible that I would have walked**  
22 **away from the job just like anybody else, because in**  
23 **the end, you have to sit down and say will this job**  
24 **ever make it.**

25 And so many people were going bust and

1 Donald Trump

2 bankrupt and out of business that you say, well,  
3 what's the purpose of continuing forward, but it's  
4 possible that I would have continued, but it's also  
5 possible that I would have done what Roy Stillman  
6 did.

7 Q. Have you ever walked away from any jobs  
8 when you were the owner of the building before they  
9 got completed?

10 A. Well, I fought like hell with some banks,  
11 but I never actually walked away.

12 Q. Well, you had a fight in Chicago where  
13 you were fighting with the banks?

14 A. Yes, I did, but ultimately we worked it  
15 out. Yes, I fought like hell with some banks during  
16 bad times, but I don't think I ever walked away.

17 Q. You've always found a way to get it done  
18 where you were the owner or developer?

19 A. I did.

20 Q. Let me show you what I'm marking as  
21 Exhibit 935 and ask you to take a look at it,  
22 please.

23 (Whereupon, a document was marked as  
24 Exhibit 935 for identification, as of this  
25 date.)

1 Donald Trump

2 A. Okay.

3 Q. And if you would read -- really it's the  
4 last section at the very bottom of the page directed  
5 to Jim Petris and Melissa Brown. And when you read  
6 it, what I really want to know is are you aware of  
7 this factually happening or are you aware of  
8 purchasers --

9 A. Well, I knew that Stillman was in trouble  
10 and he wasn't funding things and you know, as per my  
11 letter, and letters, he wasn't funding things and he  
12 wasn't getting it to a point where it should have  
13 been.

14 I obviously knew that. I also knew many  
15 other developers were in trouble, but he was not --  
16 I think he was "giving up the ghost."

17 Q. Were you aware of people calling with  
18 these kinds of complaints?

19 A. Not too much, but I'm not surprised to  
20 see a letter like this. I haven't seen this letter,  
21 but I'm not surprised. I think Stillman was very  
22 unresponsive and you know, maybe you should have  
23 kept suing him.

24 Q. Before you went into this project, what  
25 kind of due diligence did you do on Stillman?

1 **Donald Trump**

2 A. We heard good things about him from a  
3 couple of different people. I mean you're talking  
4 about many years ago. But we heard a couple of good  
5 things. I think he had a couple of jobs somewhere  
6 along the line. We heard good things. He, you  
7 know, I'm not a fan of Mr. Stillman in the end. You  
8 test people under pressure and under pressure, he  
9 was a dud.

10 **Q. He cracked.**

11 A. He was a dud as far as I'm concerned, but  
12 at the beginning he went out on these buildings and  
13 he had a couple of good references.

14 **Q. Who were his references?**

15 A. I don't know, it's been so long ago. I  
16 mean this happened many years ago.

17 **Q. I didn't see anything relating to that in**  
18 **the production of 4000-plus pages, that's why I was**  
19 **wondering were there any documents.**

20 A. Starting with that and construction, you  
21 know, you get references and some people don't even  
22 bother getting references, but you get references  
23 and opinions of people and you go on that and you  
24 see how it all turns out.

25 That's true with the president of the

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Donald Trump

United States. You get references and sometimes it's good and sometimes it's not so good.

**Q. Did we have references for the president of the United States?**

MR. GARTEN: Objection.

**Q. Let me show you what I'm marking as Exhibit 936 and ask you to take a look at that, please.**

(Whereupon, a document was marked as Exhibit 936 for identification, as of this date.)

A. Okay.

**Q. Now on the second-to-the-last, you see Ivanka's signature?**

A. Yes.

**Q. You were aware of this before it was sent out, correct?**

A. Default notice, absolutely.

**Q. This is the kind of thing that you would have had to been involved with, correct?**

A. I was absolutely advised of the default and I said go ahead. He deserved to be defaulted.

**Q. And it appears that the issue, at least the primary issues looking at the second page of the**

1 Donald Trump

2 letter, he didn't complete construction of the  
3 restaurant, basically seemed to be primarily  
4 construction issues and not completing.

5 A. Yes.

6 MR. GARTEN: Objection, lack of  
7 foundation.

8 A. These points. You know, I don't want to  
9 just say construction, these points that we  
10 enumerate in the letter.

11 Q. Do you agree that the project was not in  
12 the condition where it could have been opened and  
13 run as a hotel in May of 2009?

14 A. Yes and I think Mr. Stillman let a lot of  
15 people down including us. That's why I was  
16 surprised that you settled with him.

17 Q. And again, you reiterate at the bottom of  
18 the second page, the very last of this page and top  
19 of the next page about Stillman's unwillingness or  
20 inability to fund going forward?

21 A. Correct.

22 Q. When you got into this project, you  
23 understood he had a construction loan.

24 A. Yes.

25 Q. Was it not sufficient to --

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**Donald Trump**

A. No, but I was of the opinion that he had money to go forward with the project.

**Q. Money separate from the construction loan?**

A. Yes, but again, the market alone is, you know, not everybody has that kind of money when they go into a real estate development, but you are also given credit for having a good market and banks were loaning money like crazy. The bank that loaned him the money, as an example, went bust. Cours. They were one of the great real estate failures. They loaned money to many jobs and those jobs went down the tubes. But he was unable to get the job properly built.

**Q. If you would turn to the fifth page, it's No. 1860 at the bottom.**

A. Okay.

**Q. At this paragraph, the first full paragraph on this page. "In spite of the default and breaches, like here, its admission that it has no intention or schedule for opening the property." Did Stillman tell you that?**

A. I don't remember that specifically, but I think he may have told Ivanka.



1 Donald Trump

2 **Q. I mean it wouldn't be in this kind of**  
3 **default letter if he didn't say so.**

4 A. Yes, I'm pretty sure, that's what I  
5 heard. He was not going to open the property. This  
6 is in light of the market, by the way, where many  
7 people weren't opening properties, but he was not  
8 going to open the property.

9 **Q. What other condo hotel projects didn't**  
10 **get completed in this time?**

11 A. I don't know.

12 **Q. Do you know of any others?**

13 A. Many, many, many, throughout the United  
14 States. I don't know specifically.

15 **Q. I mean many that had construction loans,**  
16 **fully funded, built 99 -- 80 percent --**

17 A. There are many buildings. You go into  
18 cities even now you see hulks that are 20 stories  
19 high that are just pure concrete where they were not  
20 built. Some of them are starting up again now.  
21 Only to be bit by a bad market shortly thereafter,  
22 probably.

23 **Q. Any specific examples you can give?**

24 A. Well, in Chicago. I looked at Chicago  
25 and I saw three or four buildings. I was there a

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Donald Trump

year ago. I saw three or four buildings that just were concrete and you can see it was old concrete, just stopped. If you go into Florida, if you went down to Miami, you would see buildings all over the place that were stopped.

**Q. Today?**

A. No, not today, but you see foundations where foundations were in or structure was in or partial structure was in and then the work was stopped because it hit the mark.

**Q. Now in the same paragraph, a couple sentences later, you're referring to licensee's letter and we're going to spend a few minutes talking about the May 13th closing letter. I think that is what's being referred to here as a closing letter.**

**But you're saying, "It's misleading and does not notify unit purchasers that the licensee intends to deny purchasers access to the property upon closing."**

A. Yes.

**Q. Did you understand that to be the case?**

A. That's what I was told and I didn't want the people to be misled by the developer.

1 Donald Trump

2 Q. Do you think it was that Stillman didn't  
3 have sufficient funds or he just didn't want to  
4 spend it?

5 A. I think it was both.

6 Q. Now on the next page which is the  
7 second-to-the-last, the signature page.

8 A. Okay.

9 Q. At the top of that paragraph, "Despite  
10 these efforts, licensee repeatedly thwarted  
11 licensor's involvement thereby preventing licensor  
12 from having any meaningful participation in the  
13 project."

14 A. Right.

15 Q. Is that true?

16 A. We were trying to get him -- I would have  
17 sent crews in there and everything. He wouldn't let  
18 us get near the place. I will be honest. I didn't  
19 understand what he was doing because he was close.  
20 It's not like a building that was up on the second  
21 story.

22 He was close and I said what is your  
23 problem. I told him a couple of times, what is your  
24 problem? Get it done, get it done for the people.  
25 In retrospect the people got lucky -- and I'll say

1 Donald Trump

2 it again -- that they didn't buy their unit.

3 They did much better by not buying their  
4 unit than if we had gotten the building finished and  
5 they paid these astronomical prices for units.

6 Now, I'll say this. Your people would  
7 never have paid those prices, because while they  
8 signed and put up a deposit, the market was so much  
9 lower, that there is nobody you have as a client  
10 that would have paid those prices, so they wouldn't  
11 have closed anyway. You know it and so do I.

12 **Q. We can agree to disagree on those things.**

13 A. Well, we'll find out in court what the  
14 jury is going to believe, but your people got very  
15 lucky that they didn't close on those units, believe  
16 me. There was no damages. If anything, they made  
17 money by not closing because of the money they  
18 saved.

19 **Q. And that is based on the crystal ball**  
20 **telling you where the market is going to go.**

21 A. We're going to find out in court when we  
22 go to trial.

23 **Q. Back to where I was --**

24 A. Unless we win the appeal which I think we  
25 will win.

1 Donald Trump

2 Q. On the fifth page of the agreement.  
3 "preventing licensor from any meaningful  
4 participation in the project." Now, of course, had  
5 you been the developer, you wouldn't have needed  
6 Stillman's permission to have meaningful  
7 participation?

8 A. We tried to get the building open, we  
9 did everything we could, we were not the developer  
10 and we couldn't get by him. Almost like he gave up  
11 on the one-yard line, which is an interesting  
12 situation to be in.

13 Q. Let me show you what is marked as Exhibit  
14 937. I'll ask you to take a look at that document.

15 (Whereupon, a document was marked as  
16 Exhibit 937 for identification, as of this  
17 date.)

18 A. Okay, go ahead.

19 Q. Now, the second and third line of this,  
20 you're saying that --

21 A. "Accordingly"?

22 Q. Right at the top second and third line.  
23 "Pursuant to our discussions of April 27th and  
24 April 30th, we understand SB Hotel has been unable  
25 to secure the necessary financing to open the

1 Donald Trump

2 project."

3 So my question is, you were familiar with  
4 the financing before it was signed, correct? Before  
5 Stillman took out the construction loan?

6 A. Look, we weren't the developer. We may  
7 have given him an estoppel or something, saying we  
8 have an agreement, but we didn't negotiate the deal,  
9 we weren't the developer. He has to go get his  
10 financing. He's the developer. In fact, it says  
11 right over here, "We understand that SB Hotel  
12 Associates has been unable to secure," I mean we had  
13 nothing do with his financing. I wasn't a mortgage  
14 broker.

15 Q. I'm not asking you that. That's not even  
16 where I'm going.

17 A. I think you sort of was asking that.

18 Q. No, I was pointing that part out to you  
19 so I could ask you a question about that. The  
20 question I'm asking is, at the time he took out the  
21 loan was there any due diligence done to be sure  
22 that the loan was sufficient, the construction loan,  
23 was sufficient to be able to get across the goal  
24 line, to get past the one-yard line?

25 A. That's not up to us to do. That's up to

1 Donald Trump

2 the bank to do. The bank went out of business  
3 because obviously they, you know, they made lots of  
4 loans all over the United States where they were  
5 like this, but that's really up to the bank to do.  
6 I'm not representing the bank.

7 **Q. I'm not asking from the bank's**  
8 **perspective, but you're putting a name on the**  
9 **project and you want to protect your name.**

10 A. Yes, I would assume that he would have  
11 been able to get the job done and, had the market  
12 stayed good, he probably who have gotten the job  
13 open, you know, but the market crashed. You had a  
14 tremendous crash.

15 **Q. So do you think it was a lack of**  
16 **financing on his part or lack of desire?**

17 A. I think it was a combination of both. I  
18 don't know about desire. But I was very  
19 disappointed in him. You know, I've seen jobs where  
20 they go up to the 50 percent mark and they fold, but  
21 this guy, he was on the one-yard line and we were  
22 trying to get it open, and again, the people that  
23 purchased are lucky he didn't get it open. But the  
24 fact is that I was very surprised that he didn't get  
25 that building open at the end, because he was so

1 Donald Trump

2 close. He quit.

3 Q. Let me show you what I marked as Exhibit  
4 938 and ask you to take a look at that, please.

5 (Whereupon, a document was marked as  
6 Exhibit 938 for identification, as of this  
7 date.)

8 A. This is afterwards? This is a little  
9 after?

10 Q. Yes. About a week and a half after.  
11 We're trying to keep it in chronological order.

12 A. If you're not let me know, okay? If you  
13 change the dates on me.

14 Q. In fact, I'm going do that.

15 A. Just let me know.

16 Q. I'm going to do that.

17 A. You want to do that first?

18 Q. I'm going to give you that one that  
19 predates that. Let me give you Exhibit 939 --

20 (Whereupon, a letter was marked Exhibit  
21 939 for identification, as of this date.)

22 A. Okay.

23 Q. -- which is a May 13th, what I would call  
24 closing letter that was sent to all contractors.

25 A. Right, signed by the developers SB Hotel



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Donald Trump

Associates. It was not signed by Trump. Thank you for giving me this letter.

**Q. You're welcome. Now, this letter was the subject of a lot of discussion back and forth between your organization and Stillman's organization, correct?**

**A. I think so, yes.**

**Q. I mean this is where we were looking in the prior documents about not wanting him to send closing notices. It was this document, correct?**

**A. I don't know, I think so.**

**Q. Let's go ahead and jump back to 938 which came five days after that letter and appears to be in response somewhat to the May 13th letter that SB Hotel sent to everybody.**

**A. It is in response.**

**Q. Now, in the second full paragraph, second sentence begins, "Licensee's letter states that there is 50 percent threshold as a result of the uncharted economic climate and the impact the economy has had on both real estate and hospitality industries.**

**It is nothing more than an attempt by licensee to circumvent its obligation to fund out of**

1 Donald Trump

2 its own pocket, the operation of a hotel at the  
3 property as has always been contemplated.

4 Moreover, licensee fails to clearly  
5 disclose the buyers because the property is owned  
6 for use of the hotels even though buyers who close,  
7 in all likelihood, will be unable to occupy the  
8 units. As a result, licensee places buyers in an  
9 untenable position of either defaulting on their  
10 units or closing on their units, which they are not  
11 permitted to occupy."

12 A. Okay.

13 Q. And this is written by Jason Blacksborg?

14 A. Correct.

15 Q. And he's one of the people who you  
16 previously testified --

17 A. No, I said that was Jason Greenblat.

18 Q. So Jason Blacksborg seems to be rejecting  
19 Stillman's argument that it's the result of the  
20 economic climate and the uncharted, the impact the  
21 economy has on both real estate and hospitality is  
22 nothing more than an attempt to circumvent its  
23 obligation to the buyer.

24 MR. GARTEN: Objection, it misstates the  
25 document.

1 Donald Trump

2 Q. At the time this letter was sent out, did  
3 you believe that the economy was the reason for the  
4 failure or Stillman's unwillingness to complete it?

5 A. I would say both, but I think he could  
6 have gotten it done.

7 Q. Because this letter seems to be rejecting  
8 Stillman's argument.

9 A. I think it's maybe a combination of both.

10 MR. GARTEN: Just to be clear, this  
11 letter talks about economic climate affecting  
12 the 50 percent threshold, not about closings.

13 Q. Right. This was pointing to what was  
14 referenced in the May 13th letter, relating to the  
15 economic climate and just to quote, "The uncharted  
16 economic climate and the impact the economy has had  
17 on both the real estate and hospitality industry."

18 MR. GARTEN: Right, I know. But he's  
19 also saying this letter states that the 50  
20 percent threshold is the result of uncharted  
21 -- I'm not trying to prolong the deposition.

22 A. I think he's really referring to 50  
23 percent threshold.

24 Q. Okay. I'm showing you what has been  
25 marked as Exhibit 940.

1 Donald Trump

2 (Whereupon, a document was marked as  
3 Exhibit 940 for identification, as of this  
4 date.)

5 A. So these are following again?

6 Q. Yes, this is in chronological succession.

7 A. Okay.

8 Q. Let me ask you a question. Looking back  
9 at the May 13th letter, do you recall calling this  
10 letter a sham? The closing letter, stating that it  
11 was a sham?

12 A. I don't remember, but I do think he could  
13 have done a lot better job than he did and I do  
14 remember I didn't like that letter for some reason,  
15 because I think you have to be honest with people.

16 Q. And you felt this was not being honest  
17 with people?

18 A. I felt you shouldn't have settled with  
19 him, if you want to know the truth.

20 Q. You understood that he had no intention  
21 of closing when he sent out the closing letters,  
22 correct?

23 A. It was a very strange letter.

24 Q. I'm not talking about the letter, I'm  
25 talking about from what you knew leading up to this

1 Donald Trump

2 letter.

3 A. That's what I meant. I thought it was a  
4 strange letter.

5 Q. Right, because he had no intention to  
6 close, and yet he was sending out closing letters.

7 A. I can't tell you what his intentions  
8 were, but I felt he was not getting the job done.

9 Q. I thought it said that in one of the  
10 prior letters, that there was no intention?

11 A. That's what we said.

12 Q. Right, and that's what I'm asking, I'm  
13 asking you. Did you believe he had not intention?

14 A. I felt he wasn't getting there.

15 Q. Now, in Exhibit 940, in the second full  
16 paragraph towards the middle, "Licensees inaction  
17 leads licensor to believe that licensee has  
18 effectively abandoned its obligations to comply with  
19 the licensing agreement."

20 A. Okay.

21 Q. At this point, certainly May 28th, was  
22 that Trump's position was that the guy had abandoned  
23 the project?

24 A. Well, essentially abandoned. He wasn't  
25 getting it completed.

1 Donald Trump

2 Q. And then on the second paragraph at the  
3 end, you reiterate the request that licensee not  
4 proceed with closings and not declare buyers in  
5 default. Do you see that?

6 A. Where is that?

7 Q. Second.

8 A. Yes, I think we were trying to help the  
9 buyers. We were trying to stick up for the buyers.

10 Q. I see that. I agree with that.

11 A. I felt badly for the buyers. I know  
12 people. They buy the building and, you know, I  
13 don't want them to get hurt by this guy who I don't  
14 even like.

15 Q. And of course you and he did not see eye  
16 to eye at this point either, correct?

17 A. No, he didn't do his job. He didn't get  
18 the building done and he was close to getting it  
19 done and he gave up.

20 Q. Let me show you what I'm marking as  
21 Exhibit 941.

22 (Whereupon, a document was marked as  
23 Exhibit 941 for identification, as of this  
24 date.)

25 A. Go ahead.

1 Donald Trump

2 Q. On 941, towards the bottom of the first  
3 page, this is Stillman's response to the Trump  
4 letters, now. "Your organization has been involved  
5 in every step of this process and is simply  
6 misguided as best to now claim that licensee has  
7 failed in any way to meet the expectations of the  
8 parties."

9 A. Everyone knows that is not true.

10 Q. You never came to agreement on this.

11 A. You know it's not true and everybody  
12 knows it's not true. It was a mess.

13 Q. Let me show you what has been marked as  
14 942 and ask you to take a look at that, please.

15 (Whereupon, a document was marked as  
16 Exhibit 942 for identification, as of this  
17 date.)

18 A. Okay.

19 Q. Do you have any recollection as to why  
20 Trump Organization would be notifying Cours Bank of  
21 the default?

22 A. I think we have an obligation, a legal  
23 obligation to. Especially, I believe, because of  
24 estoppel certificate. And by doing so, I think I  
25 did a great service to your clients, by the way.

1 Donald Trump

2 Q. Let me show you what has been marked as  
3 943.

4 (Whereupon, a document was marked as  
5 Exhibit 943 for identification, as of this  
6 date.)

7 Q. Do you know what 943 is?

8 A. No.

9 Q. This is a document that was produced --  
10 and again, the Bates stamp on the bottom, TPM.

11 A. Okay.

12 Q. Do you know whose handwriting is on the  
13 top?

14 A. No.

15 Q. Can you look at this analysis and  
16 understand what it is?

17 A. No.

18 Q. So you don't know what it's about or what  
19 it's for, or what --

20 A. I've never seen it.

21 Q. Even though you haven't seen it, being  
22 who you are in the real estate business --

23 A. No, I have never seen anything like that.

24 Q. I'll show you what has been marked as  
25 Exhibit 944.



1 Donald Trump

2 (Whereupon, a document was marked as  
3 Exhibit 944 for identification, as of this  
4 date.)

5 A. Okay.

6 Q. Are you familiar with this document?

7 A. No.

8 Q. Have you ever seen it before?

9 A. Not that I recognize.

10 Q. Could you look at it and just, based on  
11 your experience in real estate, understand what this  
12 analysis is?

13 A. It looks like a pro forma five-year  
14 projection. I don't know where it came from, but it  
15 looks like some kind of projection.

16 Q. And this is showing the revenue and  
17 profit, the net operating income, to be made from  
18 the project over five years?

19 MR. GARTEN: If you know.

20 A. I really don't know. I don't know who  
21 did it. There is no name on it.

22 Q. Now, in the 943, the second-to-the-last  
23 Exhibit that I showed you, it appears to have a date  
24 on the top of April 20, 2009?

25 A. Correct.

1 Donald Trump

2 Q. Do you know at that time was your  
3 organization doing any analysis to potentially step  
4 in and take over the project?

5 A. I don't think so and it doesn't look like  
6 it would be done by my organization.

7 Q. Now, we looked at the licensing agreement  
8 a few minutes ago and the estoppel certificate that  
9 the \$250,000 licensing fee would be paid. Now, one  
10 of your entities was also a member of Stillman  
11 Bayrock Merrimac, do you recall that?

12 A. Vaguely.

13 Q. Do you know who that is? SBM, Stillman  
14 Bayrock Merrimac?

15 A. No.

16 Q. Do you know who are the members of SB  
17 Hotel?

18 A. Stillman.

19 Q. There is actually an entity called  
20 Stillman Bayrock Merrimac and your entity was a  
21 class B member of that entity and it was entitled to  
22 \$960,000?

23 A. I think it was an incentive or something.  
24 We have no voting rights, we had no control. That  
25 was a form of payment.

1 Donald Trump

2 Q. And that was paid \$25,000 a month, do you  
3 recall that?

4 A. Very vaguely. I remember we had  
5 absolutely no say, no voting rights, no nothing.

6 Q. I'm only asking about compensation.

7 A. There was a certain number that was paid.

8 Q. And that was paid, right?

9 A. I don't know. It might have been, I  
10 think. At least some of it might have.

11 Q. And certainly there was never any claims  
12 raised against anybody else for failure to pay --  
13 well, going back to notice of default, there was no  
14 claim of failure to pay licensing fees, correct?

15 A. I don't think so.

16 MR. ALTSCHUL: Let's take a five-minute  
17 break and what I'm thinking, I might be  
18 finished. Either I can look at my notes now or  
19 we can let Jared start, but I would like to  
20 take a break in any case.

21 VIDEOGRAPHER: This is 12:45 p.m. We're  
22 going off the record.

23 (Whereupon, there was a pause in the  
24 proceeding.)

25 VIDEOGRAPHER: Stand by. The time is now

1 Donald Trump

2 1:18 p.m. We're back on the record.

3 MR. ALTSCHUL: I have no further  
4 questions.

5 EXAMINATION BY

6 JARED BECK, ESQ.:

7 Q. Good morning, Mr. Trump.

8 A. Morning.

9 Q. I am Jared Beck on behalf of Plaintiff  
10 Deer Valley. Mr. Altschul covered a lot of  
11 territory in his deposition, so my questioning is  
12 going to be considerably briefer.

13 I'm going to hand you a document that  
14 I've marked as Exhibit 1. If you could just take a  
15 look at this document, Mr. Trump.

16 (Whereupon, a document was marked as  
17 Exhibit 1 for identification, as of this date.)

18 A. Yes.

19 Q. I'll represent to you that this document  
20 came to us from the files of Cours Bank, the  
21 principal construction lender.

22 A. Okay.

23 Q. I want you to look at the last paragraph  
24 of page 1 and for the benefit of Counsel on the  
25 phone, this is Bates No. CCV Production 2575. The

1 Donald Trump

2 last sentence or the last paragraph, the last  
3 sentence of the last paragraph says, "According to  
4 Stillman, Trump Lauderdale Development No. 2 LLC's  
5 inclusion in the organizational charts serves the  
6 purpose of being able to say that Donald Trump is an  
7 investor in the project rather than just a licensor  
8 and operator." Do you see that?

9 A. Yes.

10 Q. And did I read that correctly?

11 A. Yes, you did.

12 Q. Do you recall ever talking to Roy  
13 Stillman about making a representation that you were  
14 an investor in the project?

15 A. No, I don't remember that.

16 Q. Would you have approved such a statement  
17 by Mr. Stillman?

18 A. It wouldn't have bothered me very much,  
19 no.

20 Q. Why is that?

21 A. If I was an investor in the project, no.  
22 I don't think that would have bothered me.

23 Q. So you agree with the statement that you  
24 are an investor in the project?

25 A. Well not an investor per se. They gave

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Donald Trump

me an interest that allowed them to pay me fees. I think that's what he's probably referring to. I didn't invest money in the project.

They gave me a small piece of something with no control, no voting rights or anything as I remember it, which was a way of paying for the license.

**Q. So it is true that you had an interest in the project?**

A. I had an interest whereby they were able to pay me some money, yes.

**Q. But at no time did you ever invest any money?**

A. No, I didn't. I don't believe so. I mean, I can check, but I don't believe so.

**Q. If you could stay with this document and go to page 6, there are numbers at the top, actually page 5 of 23.**

A. Five.

**Q. On the top right-hand corner.**

A. Okay.

**Q. And there is a section that starts at the bottom of the page entitled Trump Agreements. Do you see that?**

1 Donald Trump

2 A. Yes.

3 Q. And there is a subsection that says,  
4 "Branding Agreement" and that goes on to the next  
5 page and I'm going to ask you to review that text  
6 because the second-to-last sentence of that section  
7 states, "Based on the bank's pro forma sellout, the  
8 incentive payment to Trump would equal approximately  
9 \$19,296,000." Do you see that?

10 A. Yes.

11 Q. Now, do you agree with that analysis?

12 A. I don't know. If the job were successful  
13 I would have gotten some of that success. I don't  
14 know what number it would have been, but if the job  
15 were successful, I would have gotten some of that  
16 success.

17 Q. Does the figure there sound more or less  
18 accurate?

19 A. No, I don't know. I never had a figure  
20 in mind or I don't remember a figure in mind.

21 Q. Is that in line with other licensing  
22 deals that you've done?

23 A. It's much less than some and it's more  
24 than others.

25 Q. Let me ask you to go down to the next

1 Donald Trump

2 section which titled Development and Services  
3 Agreement. Do you see that?

4 A. Yes.

5 Q. And there is some language describing  
6 development services agreement and then there is a  
7 bolded sentence at the end of the paragraph which  
8 says, "According to Stillman, this agreement was  
9 entered into by Bayrock and serves little purpose  
10 other than providing Trump with additional fee  
11 revenues because Trump and his employees have not  
12 and will not have any direct involvement in the  
13 development of the project." And my question to you  
14 is, do you agree with that sentence?

15 A. I think so. I'm not a developer. It  
16 basically says right here that we're not developing  
17 the project and we don't want to develop the  
18 project. Sort of makes my point, if anything else.

19 Q. And you agree also with the part of that  
20 statement which says that the agreement would serve  
21 little purpose?

22 A. Well, it says that it would serve the  
23 purpose of paying us a fee.

24 Q. So the only purpose of that agreement was  
25 to provide you with additional fee? You would agree



1 **Donald Trump**

2 **with that?**

3 A. I don't know. I mean, I didn't -- I'm  
4 not that aware of it. It does provide us a fee.  
5 Perhaps if the job were successful it would have  
6 also provided more than the fee, but it does provide  
7 us a fee, yes. The fee that we got on the job.

8 **Q. And do you recall what you would have**  
9 **been required to do under the agreement in exchange**  
10 **for the fee?**

11 MR. GARTEN: Objection to form.

12 A. No, I don't.

13 **Q. But it would not have involved direct**  
14 **involvement in the development of the project?**

15 A. No. I'm not the developer.

16 **Q. Okay. Moving on, I have a news article**  
17 **that I marked as Exhibit 2. You could just take a**  
18 **moment to familiarize yourself with it.**

19 (Whereupon, a news article was marked as  
20 Exhibit 2 for identification, as of this  
21 date.)

22 **Q. And for the benefit of Counsel on the**  
23 **phone, this is an article from the BBC News, dated**  
24 **July 8, 2013. This article describes an interview**  
25 **that you conducted with the BBC, is that correct?**

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**Donald Trump**

A. I guess, yes.

Q. Do you recall being interviewed?

A. No, I don't.

Q. I want to go to the second page of the Exhibit and there is a section titled, You're Fired. But before I ask you about that, do you recall Mr. Altschul, I think asked you a couple of questions about a Felix Sater?

A. Yes.

Q. Do you recall when you met Mr. Sater for the first time?

A. No. Many years ago. I don't know him well at all, but it was many years ago.

Q. Well, now the reporter for the BBC who was asking you questions for this, I believe it was a televised interview. It says here in the Exhibit that the reporter asked and this is a quote and the question is to you, Mr. Trump. "Shouldn't you have said, Felix Sater, you're connected with the Mafia and you're fired." And your answer to that was, "Well, first all, we were not the developer there, that was a licensing deal." Do you see that?

A. Yes.

Q. And I know you said you didn't recall

1 **Donald Trump**

2 **this interview, but do you agree with the answer**  
3 **that you gave to that question that's reported here?**

4 A. Yes, we're not the developer. It's a  
5 licensing deal and I really viewed Roy as being the  
6 developer, Roy Stillman as being the developer, not  
7 Felix. Felix worked for Bayrock.

8 **Q. Well, the exhibit goes on to reflect that**  
9 **the BBC reporter asked you a follow-up question and**  
10 **apologizes for the way he phrases this, but he said.**  
11 **"You stayed in bed, if I may say so, with Felix**  
12 **Sater, and he was connected with the Mafia." Do you**  
13 **see that?**

14 A. I don't think he was connected to the  
15 Mafia. He got into a barroom fight. In fact, he  
16 was supposedly very close to the government of the  
17 United States as a witness or something, but I don't  
18 think he was connected to the Mafia.

19 He got into trouble because he got into a  
20 barroom fight which a lot of people do. I don't  
21 because I don't drink, but I don't think he was  
22 connected to the Mafia and I don't know him very  
23 well, but I don't think he was connected to the  
24 Mafia. This was a BBC reporter who tried to  
25 sensationalize an interview and, you know, he had a

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Donald Trump

little fun. But, I don't see Felix as being a member of the Mafia

**Q. That's your opinion?**

A. That's my opinion.

**Q. Do you have any evidence or documentation to back that up?**

MR. GARTEN: About whether or not he's in the Mafia?

MR. BECK: Yes.

A. I have none.

**Q. Well, the article goes on and this is your response to the reporter for that question and this is quoting you. "Again, John, maybe you're thick, but when you have a signed contract, you can't in this country just break it, said Donald Trump." Do you see that?**

A. Yes.

**Q. And do you agree with that statement as it's quoted to you?**

MR. GARTEN: Jerry, are you asking if it's an accurate quote of what he said then or if he agrees with it today?

MR. BECK: No, he's already testified that he doesn't recall the interview, but my

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Donald Trump

question is does he agree with that content of that statement?

A. Yes. We had a signed contract with Bayrock and we had a signed contract with Stillman, or his entity, you know, what am I going to do. Somebody said that he is in the Mafia. What am I going to do.

Maybe you can go through ten years of litigation to figure that out, but you can't just -- you have a signed contract. I don't believe he was in the Mafia, by the way. I don't think the reporter believed that either.

**Q. So your position, if I understand it correctly, is that assuming that it had been true that Felix Sater was in the Mafia, you wouldn't have seen that as a valid basis for --**

A. No, that's not what I said at all. If I found something -- first of all, Felix Sater had nothing to do -- was not involved in this job very much. It was Roy Stillman.

Roy Stillman was the one that we were dealing with and that everybody was dealing with. He was the developer. Felix Sater wasn't involved. This was done years later. He's asking me about

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Donald Trump

Mafia. This was done recently.

This was done in July of 2013. He's talking about the Mafia. I didn't hear this stuff, but we have a signed contract with Bayrock. We don't have a signed contract with Felix Sater. We have a signed contract with Bayrock and we had a contract with SB, which is Roy Stillman

A. Let me ask you about one last quotation attributed to you on this then we'll move on. The next line is, and this is purporting to quote you, "Sometimes we'll sign a deal and the partner isn't as good as we like." Do you see that?

A. Yes.

**Q. Do you think that Felix Sater wasn't as good as you liked him to have been?**

MR. GARTEN: Objection, lack of foundation. I don't think he is referring to Felix Sater.

A. I'm just saying in general. You go into a deal, you think a partner is going to be good. Like, you know, we were hoping that Roy Stillman was going to be a good developer and it turned out, we weren't happy with him. You can see that by the letters we sent.

1 Donald Trump

2 It happens with politics. It happens  
3 with everything. You vote for people, they turn out  
4 to be no good. A lot of things. I'm not the only  
5 one. Generally we get it right, we have a great  
6 track record. But sometimes you end up -- you go  
7 into a transaction, in this case we had a developer  
8 we thought he was going to be good, he turned out to  
9 be not so hot.

10 **Q. So this quotation in particular isn't an**  
11 **assessment per se, of Bayrock or Felix Sater, is**  
12 **that correct?**

13 A. No, it's just a general statement. You  
14 can't always get them right.

15 **Q. Let me move on to what I have marked as**  
16 **Exhibit 3, which is another article. This one from**  
17 **the Miami Herald.**

18 (Whereupon, a news article was marked as  
19 Exhibit 3 for identification, as of this  
20 date.)

21 **Q. If you could just -- and for the benefit**  
22 **of Counsel on the phone, this is a July 1, 2012**  
23 **article from the Miami Herald titled, "Trump Tower**  
24 **promoter's criminal records were concealed by Feds."**

25 MR. GARTEN: Off the record for a second.

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Donald Trump

(Whereupon, an off-the-record discussion was held.)

A. So what are you asking me?

**Q. Are you familiar with this article?**

A. No.

**Q. Are you familiar with the facts that are reported in this article concerning Felix Sater's criminal record?**

MR. GARTEN: Objection.

A. That the federal government was trying to conceal his record? You're asking me to find out about him when the federal government is trying to conceal. I don't know about his records, but the federal government is trying to conceal his records. Sounds like he's pretty close to the federal government to me.

**Q. And so in terms of the criminal records that the feds are being accused of concealing in this article, you have no knowledge?**

A. I have absolutely no knowledge.

**Q. Do you have an idea of when you first became aware of issues involving criminal records?**

A. I'm still not aware of it.

MR. GARTEN: Objection, he said he had no



1 Donald Trump

2 knowledge.

3 A. I'm still not aware of a criminal record.  
4 I did hear he was in a barroom fight, but other than  
5 that, I'm not aware of his records and the federal  
6 government doesn't want anyone to know, so maybe he  
7 is very close to the federal government.

8 **Q. In terms of the criminal record, the**  
9 **limit of your understanding is the barroom brawl**  
10 **incident?**

11 A. That's what I know. I haven't heard of  
12 other things other than what you just put in front  
13 of me today.

14 MR. GARTEN: Objection, misstates the  
15 testimony.

16 **Q. Let's move on to what I've marked as**  
17 **Exhibit 4.**

18 (Whereupon, a news article was marked as  
19 Exhibit 4 for identification, as of this  
20 date.)

21 **Q. This is the last article I'm going to**  
22 **hand you today, Mr. Trump. And for the benefit of**  
23 **Counsel on the phone, this is an article from the**  
24 **New York Times, dated December 17, 2007 and the**  
25 **title is "Real Estate Executive With Hand in Trump's**

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**Donald Trump**

**Projects Rose From Tangled Past."**

**Mr. Trump are you familiar with this article in the New York Times?**

A. Very vaguely, long time ago. When was this written? '07, long time ago.

**Q. Do you recall reading it at the time it came out?**

A. I just vaguely remember the article, but we weren't dealing much with him. We were dealing with Bayrock. We weren't dealing much with him, so -- I think this was, may be the article where it talked about the barroom fight, actually. But I vaguely remember it.

**Q. Do you remember ever discussing the content of this article with him?**

MR. GARTEN: With Mr. Sater?

MR. BECK: With Mr. Sater.

A. No, I don't remember.

**Q. Did you ever discuss at any point, issues relating to the barroom brawl?**

A. Not that I remember, no.

**Q. About how many times have you conversed with Mr. Sater?**

A. Over the years?

1 Donald Trump

2 **Q. Over the years, if you can estimate?**

3 A. Not many. If he were sitting in the room  
4 right now, I really wouldn't know what he looked  
5 like.

6 **Q. So when you say not many, can you count  
7 that on one hand?**

8 A. No, I wouldn't know what to say about  
9 that, because, I don't know, he would call -- I  
10 think he dealt mostly with my company, not with me.  
11 But if he would call I'd take his call because he  
12 was representing Bayrock. He was not the boss, he  
13 was an officiant of Bayrock. I mean, you should ask  
14 those questions to Bayrock. He worked for Bayrock,  
15 he didn't work for me.

16 **Q. I just have a couple more questions for  
17 you. When Mr. Altschul was questioning you earlier  
18 today, you had a little bit of a discussion about  
19 sometimes developers -- I think you used the phrase  
20 "Will walk away from a job." Do you recall  
21 testifying about that?**

22 A. Sure.

23 **Q. Had you been the owner and developer of  
24 this project, and I realize that you maintain  
25 steadfastly that you were not, but my question is,**

1 **Donald Trump**

2 **had you been the developer or owner and walked away**  
3 **from this particular job, would you have returned**  
4 **everyone's deposits?**

5 MR. GARTEN: Objection to form.

6 A. I think the deposits were in escrow or a  
7 lot of them were, and so I would have done what they  
8 did. I mean they gave back a lot of the money that  
9 was in escrow. It really would have depended on a  
10 lot of different things, but the answer is I would  
11 generally say that I would have tried to.

12 **Q. And suppose half of it was in escrow and**  
13 **half of it had been spent on construction, would you**  
14 **still have returned the entire amount?**

15 MR. GARTEN: Objection to form, lack of  
16 foundation.

17 A. It would really depend on the  
18 circumstances, it would depend. Did the job go bad  
19 because of my lack of ability, did the job go bad --  
20 if you're asking a theoretical question -- did it go  
21 bad because of the economy. It would depend on what  
22 the reasons were.

23 **Q. So the circumstances would have been the**  
24 **economy and whether you had contributed in some way**  
25 **to the lack of success?**

1 **Donald Trump**

2 A. I would have liked to have returned back  
3 the deposits.

4 **Q. So that would have been a goal of yours?**

5 A. Yes.

6 **Q. And next question I have for you, I think**  
7 **you used an interesting analogy in talking about how**  
8 **Roy Stillman was on the one-yard line and he had**  
9 **basically given up. Do you recall that line of**  
10 **testimony?**

11 A. Yes.

12 **Q. Are you aware that after your**  
13 **organization sent the default letter to SB Hotel,**  
14 **Mr. Stillman asserted that you were trying to**  
15 **torpedo the project? Are you aware of that**  
16 **position?**

17 A. I don't know that, but if he said it it's  
18 ridiculous because the way we benefit mostly is to  
19 have the project open.

20 **Q. So is that the entirety of your response**  
21 **to that argument, asserted by Roy Stillman that you**  
22 **torpedoed the project?**

23 A. I don't know of that argument. We wanted  
24 to see the project open, but opened correctly.

25 **Q. So you disagree with the position that**

1 **Donald Trump**

2 **you contributed to the demise of the project by**  
3 **defaulting Roy Stillman?**

4 A. He was under default. The letter speaks  
5 for itself. He plain and simply defaulted.

6 **Q. Do you think the project had less chance**  
7 **of success after you pulled your name off of it?**

8 A. Well, I think actually I did a great  
9 service, because whatever happens and I've said this  
10 five times today, the people were very lucky they  
11 didn't buy their units, because if they bought it  
12 they would have lost a lot of money.

13 This way they would have gotten a lot of  
14 their deposit back. I think they should have gone  
15 after Roy Stillman more, but that's okay, that's up  
16 to them. He was the developer.

17 **Q. My last question, Mr. Trump. Do you know**  
18 **Michael Goodson, one of the contractors?**

19 A. I don't know, it's possible I have.

20 MR. BECK: All right. That's all I have.

21 Thank you for your time.

22 FURTHER EXAMINATION BY

23 JOSEPH ALTSCHUL, ESQ.:

24 **Q. I have a couple. I just have less than**  
25 **five minutes.**

1 **Donald Trump**

2 A. Please.

3 **Q. Why did you get into licensing your name**  
4 **on real estate projects?**

5 A. Good question. It allows me to do things  
6 worldwide. It allows me to have buildings going up  
7 in China where we have buildings actually getting  
8 ready. We have buildings in Panama, we have lots of  
9 buildings going all over the world which you can't  
10 do because you don't have local knowledge. You  
11 don't have local knowledge of construction, you  
12 don't have local knowledge of zoning, et cetera.

13 I'm in a unique position. I built up  
14 a great name and the name is something that people  
15 like and it has been very successful, the licensing  
16 of jobs. Most of the jobs are good. This is,  
17 unfortunately a case where we had a developer that  
18 failed.

19 **Q. Had you been the developer, the owner of**  
20 **the Fort Lauderdale project, would it have been**  
21 **completed?**

22 A. As I told you before, I can't tell you  
23 that definitively because the market had crashed.  
24 So, while I would have had the money to do it, I may  
25 have walked away. Many developers have walked away

1 Donald Trump

2 from projects all over this country, all over the  
3 world. So I can't tell you definitively. I  
4 certainly would have considered that, but I also  
5 would have considered, you know, there is an  
6 expression, you don't want to throw good money after  
7 bad and I would have certainly considered both  
8 options. I can't tell you that I would have  
9 finished it or not. It's many, many, developers  
10 with lots of money walked away from jobs and you  
11 know that as well as I do.

12 **Q. But I think you said you never walked**  
13 **away from a job, right?**

14 A. I fought banks but, yes, I never walked  
15 away. I fought and ultimately the job got done.

16 **Q. Do you agree that when people purchase a**  
17 **project with the Trump name, part of the reason they**  
18 **purchase it is because of your track record of never**  
19 **walking away from a job?**

20 A. No, I don't think the last part. I think  
21 they purchase it because of the name. I don't think  
22 they know if I ever walked away from a job. And  
23 look, it's been reported I've thrown jobs into  
24 bankruptcy before. I've thrown a number of jobs  
25 into bankruptcy. It's not me going bankrupt, but



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Donald Trump

I've thrown jobs into bankruptcy and people know that.

**Q. You don't believe that you have a reputation of someone who completes his projects?**

A. I do think so, but I've also taken very hard lines and thrown jobs into bankruptcy and because it's me, it's been well reported. Not pleasantly, but it's been well reported.

**Q. Would you also agree that part of what comes with buying a Trump project is the perception from buyers that the project will be built in a first class manner?**

A. I think that everybody knew that I was not the developer of this site.

**Q. I didn't ask you that.**

A. I think everybody knew this was a licensing deal and I think it was pretty plain, as will show in court, but records show very conclusively, so I can't necessarily say that. I can't necessarily agree with you on that.

**Q. So you would not agree that part of the reason why people would purchase the Trump name is because they expect the project to be built in a first class manner?**

1 **Donald Trump**

2 A. I think they expect a good project, but  
3 again, I've thrown jobs into bankruptcy.

4 **Q. Yes, I'm not asking you about that.**

5 A. Well, I'm just telling you, I've thrown  
6 jobs into bankruptcy.

7 **Q. Would you agree that there is a certain**  
8 **perception amongst the purchasers of Trump**  
9 **properties that when they put money down on a**  
10 **preconstruction project it is safer in a Trump**  
11 **project than in projects from an unknown developer?**

12 A. That could be.

13 **Q. And would you agree that purchasers who**  
14 **put deposits down on a Trump project expect the**  
15 **project to be completed?**

16 A. Well, on this one, they got lucky that it  
17 wasn't.

18 **Q. That wasn't my question.**

19 A. I'm just telling you. We're talking  
20 about this one, we're here for this one. They were  
21 very fortunate that they didn't put money down, that  
22 they didn't buy the units that would have been worth  
23 a fraction of what they were when they signed at the  
24 all-time high. So, in this case, they got very,  
25 very -- they were very fortunate that they didn't

1 Donald Trump

2 buy the unit.

3 **Q. Aside from what you believe is their good**  
4 **luck, would you agree that the perception in the**  
5 **marketplace is that when you purchase a Trump**  
6 **project it would get completed.**

7 A. I think so, yes. But I think when you  
8 purchase any project, you think it's going to get  
9 completed. I mean when people go into a project,  
10 they don't put their money down thinking it is not  
11 going to get completed.

12 When you go into the marketplace and you  
13 buy a unit, I think -- there are very few people  
14 that buy units saying I don't think this building is  
15 going to be completed, but I'm going to buy a unit  
16 anyway.

17 **Q. But would you agree that people may have**  
18 **a higher level of comfort where they believe that**  
19 **Donald Trump is behind the project?**

20 A. It could be that they have a higher  
21 level, but when people buy a unit, a condominium  
22 unit, they always think the project is going to be  
23 completed.

24 MR. ALTSCHUL: I have nothing further.

25 EXAMINATION BY

1 Donald Trump

2 ALAN GARTEN, ESQ.:

3 Q. Just a couple of quick questions. Mr.  
4 Trump, if you could just look at Exhibit 915.

5 A. What page?

6 Q. If you turn to, in the bottom right-hand  
7 corner, TMP 00552.

8 A. Okay.

9 Q. And if you'll just take a look at  
10 paragraph 14. If you could just read that to  
11 yourself.

12 A. Okay. Yes.

13 Q. Now earlier today, I believe Mr. Altschul  
14 asked you some questions about whether or not you  
15 knew of any documents that disclosed to the buyers  
16 not only who the developer was, but also what  
17 entities or individuals made up the developer?

18 A. Yes.

19 Q. Does paragraph 14 refresh your  
20 recollection as to whether or not that information  
21 was disclosed to buyers?

22 A. Yes, at least one instance it does, and  
23 this is the prospectus, this is the big Magilla.  
24 And that language is -- perhaps you can read it  
25 because I don't have my glasses but that to me says

1 Donald Trump

2 it very well.

3 Q. Just so the record is clear, it says,  
4 "Identity of developer," And then it says, "SB  
5 Hotel Associates LLC, a Delaware limited liability  
6 company is the developer of the condominium. Being  
7 a relatively, newly-formed entity, it has no prior  
8 experience in the area of condominium or other real  
9 estate development. Mr. Roy Stillman is affiliated  
10 with the developer and has deemed the responsibility  
11 for directing the creation and sale of the  
12 condominium. Mr. Stillman has in excess of 20 years  
13 of real estate development experience, although that  
14 experience does not include any Florida  
15 condominiums." And then there is a space and then  
16 it says, "The information provided above as to Mr.  
17 Roy Stillman is given solely for the purpose of  
18 complying with section 718.504(23) Florida Statutes  
19 and is not intended to create or suggest any  
20 personal liability on the part of Mr. Roy Stillman."  
21 Does that accurately reflect what is contained in  
22 the document?

23 A. Yes, and I think everybody knew that.

24 Q. And one last question. do you know if  
25 this document, the prospectus, was given to buyers

1 Donald Trump

2 on this project at or around the time that they  
3 signed their contracts?

4 A. Yes, I believe it was.

5 Q. One more question, actually, just turn to  
6 TMP 00555.

7 A. Okay.

8 Q. And if you look at section 22 where it  
9 says, "Effective Date." It says, "This prospectus  
10 is effective August 2005."

11 A. Right.

12 Q. Do you recall whether or not that was  
13 around the time that most of the buyers signed  
14 contracts?

15 A. I believe that's correct, yes.

16 MR. GARTEN: No further questions.

17 FURTHER EXAMINATION BY

18 JOSEPH ALTSCHUL, ESQ.:

19 Q. I have a brief follow-up to Mr. Gartner's  
20 question. Turn back to paragraph 14 if you would.  
21 Page 552?

22 A. Okay.

23 Q. Are you aware of any document whether  
24 it's anywhere in here or anywhere else, that  
25 disclosed to purchasers who were the owners or

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**Donald Trump**

**members of SB Hotel Associates, LLC?**

A. You have to ask my lawyers that.

**Q. My question is are you aware of it?**

A. No, my lawyers may be. I just don't know.

MR. ALTSCHUL: I have no further questions.

VIDEOGRAPHER: The time is 1:51 p.m. This concludes the deposition of Mr. Donald J. Trump.

(Whereupon, examination of this witness was concluded. Time noted, 1:51 P.M.)

\* \* \* \*

I, DONALD J. TRUMP, do hereby certify that I have read the foregoing transcript of my testimony, and further certify that it is a true and accurate record of my testimony (with the exception of corrections.)

\_\_\_\_\_

DONALD J. TRUMP

Subscribed and sworn to before me on this \_\_\_\_ day of \_\_\_\_\_, 2013.

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I N D E X

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E X H I B I T S

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EXHIBIT	DESCRIPTION	PAGE
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1	News Article	142
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3	News Article	153
4	News Article	155

Exhibits 898 through 944 marked and retained by  
Counsel Altschul.

Exhibits 1 through 4 marked and retained by Counsel  
Beck.



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C E R T I F I C A T I O N

I, Margaret E. Clark, a Notary Public of the State of New York do hereby certify:

That the testimony in the within proceeding was held before me at the aforesaid time and place.

That said witness was duly sworn before the commencement of the testimony, and that the testimony was taken stenographically by me, then transcribed under my supervision, and that the within transcript is a true record of the testimony of said witness.

I further certify that I am not related to any of the parties to this action by blood or marriage, that I am not interested directly or indirectly in the matter in controversy, nor am I in the employ of any of the counsel.

IN WITNESS WHEREOF, I have hereunto set my hand this 8th day of November, 2013.



Margaret E. Clark

<p style="text-align: center;"><b>A</b></p> <p><b>\$19,296,000</b> 145:9  <b>\$25,000</b> 141:2  <b>\$250,000</b> 23:11  85:8,12 140:9  <b>\$960,000</b> 140:22  <b>a.m</b> 1:17 4:11  86:24 87:7  <b>abandoned</b> 135:18  135:22,24  <b>Abercrombie</b> 1:4  2:4 4:4  <b>ability</b> 33:18  116:8,10 158:19  <b>able</b> 97:11 108:24  128:23 129:11  143:6 144:11  <b>absolute</b> 105:20  <b>absolutely</b> 120:19  120:22 141:5  154:21  <b>acceptable</b> 61:16  <b>access</b> 59:15,21  124:20  <b>accuracy</b> 69:2  <b>accurate</b> 8:21  19:15 28:7,15  63:6 145:18  150:22 169:18  <b>accurately</b> 167:21  <b>accused</b> 154:19  <b>acknowledges</b> 85:8  <b>action</b> 174:14  <b>actual</b> 17:23  <b>added</b> 80:16  <b>additional</b> 146:10  146:25  <b>address</b> 5:8  <b>addressed</b> 41:23  <b>adds</b> 30:17 32:22  <b>admission</b> 122:21  <b>adversarial</b> 96:3  <b>advertising</b> 26:5  27:6  <b>advice</b> 108:21  <b>advised</b> 120:22  <b>affiliated</b> 167:9  <b>affiliates</b> 10:6  <b>aforsaid</b> 174:6  <b>Agarten@trumpo...</b>  3:8  <b>agency</b> 53:21  <b>ago</b> 9:24 10:22  13:4 14:9 16:10  16:18 17:10  18:14 19:7 36:3  67:19 76:15</p>	<p>84:24 87:16  90:23 100:21,21  105:20 114:16  119:4,15,16  124:2 140:8  148:13,14 156:5  156:6  <b>agree</b> 9:10 10:10  10:12 11:8 29:10  29:24 30:9 33:16  42:8,9 49:6 74:2  75:17 76:3 78:7  83:14 88:6 101:7  108:12 111:17,19  121:11 126:12  136:10 143:23  145:11 146:14,19  146:25 149:2  150:19 151:2  162:16 163:10,21  163:22 164:7,13  165:4,17  <b>agreed</b> 98:2,3  <b>agreement</b> 16:16,20  18:13,16 19:2,10  19:12,13,21,22  19:23 20:2,19,21  20:22 21:2,24  23:10 40:10 43:3  43:5,7,11,19  44:7 49:17 50:10  50:23,24 51:7,11  59:18 60:3,7,16  60:22 77:16  93:19 108:24  127:2 128:8  135:19 137:10  140:7 145:4  146:3,6,8,20,24  147:9  <b>agreements</b> 8:25  40:6,14,19 41:25  51:12 60:11,11  144:24  <b>agrees</b> 150:23  <b>ahead</b> 18:12 120:23  127:18 131:13  136:25  <b>al</b> 1:4 4:4  <b>Alan</b> 3:6 166:2  170:7  <b>all-time</b> 164:24  <b>alleging</b> 23:18  <b>Allen</b> 4:22 9:14  66:11,11,13,13  <b>allowed</b> 70:3 144:2  <b>allows</b> 161:5,6</p>	<p><b>alternatives</b>  109:18  <b>altogether</b> 43:22  <b>Altschul</b> 2:3,6  4:16,16 5:7  25:15 34:22,24  41:9 43:18 44:4  47:21 48:12  61:12 63:16 83:2  86:8 105:14  141:16 142:3,10  148:8 157:17  160:23 165:24  166:13 168:18  169:7 170:4,6,8  172:11  <b>amend</b> 37:18  <b>amended</b> 37:24 38:7  <b>amendments</b> 20:21  <b>amount</b> 99:12 108:2  108:3 158:14  <b>analogy</b> 159:7  <b>analysis</b> 138:15  139:12 140:3  145:11  <b>Angeles</b> 6:11 7:3  <b>answer</b> 26:18,22  28:10 47:3  106:16 148:21  149:2 158:10  <b>answered</b> 55:14  60:2 102:20  <b>anticipated</b> 108:25  <b>anticipating</b>  114:25  <b>anybody</b> 57:10,17  61:4 63:4 64:7  64:12 66:7  116:22 141:12  <b>anyplace</b> 45:16  97:17  <b>anyway</b> 126:11  165:16  <b>apartments</b> 95:9  108:15  <b>apologies</b> 11:18  103:13 114:3  <b>apologizes</b> 149:10  <b>apparently</b> 65:14  111:14  <b>appeal</b> 126:24  <b>APPEARING</b> 3:21  <b>appears</b> 11:5 69:25  95:21 96:3  120:24 131:14  139:23  <b>Apple</b> 53:22</p>	<p><b>appropriate</b> 39:24  <b>appropriately</b> 45:2  <b>approval</b> 54:4,17  65:20 68:11 69:8  <b>approve</b> 22:18  25:21 47:15 66:4  69:15 70:11,24  <b>approved</b> 24:15  26:17 45:22  68:15,16 85:21  86:16 143:16  <b>approving</b> 26:8  65:22 69:10  <b>approximately</b> 4:11  12:25 31:6 40:15  145:8  <b>April</b> 70:18 127:23  127:24 139:24  <b>architect</b> 38:22  72:19 79:23  <b>architects</b> 72:4  80:4  <b>Architectural</b>  76:19  <b>area</b> 7:7 11:15,19  75:16 167:8  <b>argument</b> 132:19  133:8 159:21,23  <b>Arief</b> 54:2  <b>arisen</b> 115:10  116:17  <b>arm's</b> 59:16  <b>arms</b> 59:22  <b>article</b> 17:16,17  17:19 18:2 56:7  56:23,24,24 57:3  57:15 61:10,14  62:7 63:5 67:21  69:25 72:2 74:22  74:25 147:16,19  147:23,24 150:12  153:16,18,23  154:5,8,20  155:18,21,23  156:4,9,12,16  172:5,6,7,8  <b>articles</b> 11:5 61:6  61:10 67:4  <b>aside</b> 66:8,10  165:3  <b>asked</b> 22:3 24:14  26:17 28:2,5  55:13 59:25  85:23 91:18  102:19 114:12  148:8,18 149:9  166:14</p>
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<p>19 170:17  <b>1920's</b> 96:22  1929 115:22  <b>1960's</b> 82:14  <b>1st</b> 96:8 116:16</p> <hr/> <p style="text-align: center;"><b>2</b></p> <hr/> <p>2 3:12 87:6 114:17  143:4 147:17,20  172:6  <b>2/08</b> 38:10  <b>20</b> 123:18 139:24  167:12  <b>2000</b> 14:14 96:9  <b>2003</b> 14:13 17:18  18:2  <b>2004</b> 19:16 21:10  <b>2005</b> 25:6,7 40:16  53:16 55:22 58:6  62:10 70:18 78:9  168:10  <b>2006</b> 21:14  <b>2007</b> 155:24  <b>2008</b> 109:14 114:17  115:9  <b>2009</b> 11:4 44:16  99:22 121:13  139:24  <b>2012</b> 153:22  <b>2013</b> 1:16 4:10  99:22 147:24  152:3 169:23  174:19  <b>212-836-3203</b> 3:7  <b>212-980-3821</b> 3:7  <b>22</b> 62:10 168:8  <b>22nd</b> 62:14  <b>23</b> 144:19  <b>24</b> 25:6 170:18  <b>25</b> 25:7  <b>2575</b> 142:25  <b>2717</b> 2:4  <b>27th</b> 127:23  <b>28</b> 55:22  <b>28th</b> 56:23 135:21</p> <hr/> <p style="text-align: center;"><b>3</b></p> <hr/> <p>3 54:4 153:16,19  172:7  <b>30</b> 19:16 21:9 31:6  <b>305-789-0072</b> 2:17  <b>30th</b> 127:24  <b>33130</b> 2:15  <b>33301</b> 3:13  <b>33309</b> 2:5  <b>34</b> 170:19  <b>353</b> 84:10</p>	<p>36 170:20  <b>3696</b> 75:9  <b>374</b> 21:5,7  <b>377</b> 22:12  <b>387</b> 23:2,5</p> <hr/> <p style="text-align: center;"><b>4</b></p> <hr/> <p>4 83:14 155:17,19  172:8,13  <b>4000-plus</b> 119:18  <b>4100</b> 56:15  <b>418</b> 36:21  <b>43</b> 170:21  <b>44</b> 170:22  <b>45</b> 170:23  <b>492</b> 108:19</p> <hr/> <p style="text-align: center;"><b>5</b></p> <hr/> <p>5 1:16 4:10 144:19  <b>5-141</b> 170:4  <b>50</b> 129:20 131:20  133:12,19,22  170:24  <b>51</b> 170:25  <b>53</b> 171:3  <b>552</b> 168:21</p> <hr/> <p style="text-align: center;"><b>6</b></p> <hr/> <p>6 85:7 144:18  <b>60's</b> 82:8,11  <b>61</b> 171:4  <b>633</b> 3:12  <b>64</b> 171:5  <b>66</b> 2:14 171:6  <b>69</b> 171:7  <b>69th</b> 35:12</p> <hr/> <p style="text-align: center;"><b>7</b></p> <hr/> <p>70 171:8  <b>70's</b> 14:2  <b>71</b> 171:9  <b>718.504 (23) Flo...</b>  167:18  <b>725</b> 1:17 3:4 4:9  5:10  <b>72nd</b> 35:12  <b>73</b> 171:10  <b>74</b> 171:11  <b>78</b> 171:12  <b>786-664-3334</b> 2:17</p> <hr/> <p style="text-align: center;"><b>8</b></p> <hr/> <p>8 86:3,4 147:24  <b>80</b> 123:16  <b>80's</b> 13:5,9,10  14:2  <b>82</b> 171:13</p>	<p>83 171:14  <b>87</b> 171:15  <b>898</b> 9:14,18 42:5,7  42:9 170:13  172:10  <b>899</b> 10:14,17 42:6  42:7 44:16  170:14  <b>8th</b> 174:19</p> <hr/> <p style="text-align: center;"><b>9</b></p> <hr/> <p>9 170:13  <b>9:30</b> 1:17  <b>900</b> 17:16,20  170:15  <b>901</b> 18:13,16  170:16  <b>902</b> 20:14,16,18  170:17  <b>903</b> 24:21,23 44:4  45:13 48:7  <b>903-910</b> 170:18  <b>904</b> 25:6,9  <b>905</b> 25:6,9  <b>906</b> 25:15,18  <b>907</b> 25:15,18  <b>908</b> 25:16,18 29:15  <b>909</b> 25:16,18 45:13  <b>910</b> 25:16,18 44:5  48:7  <b>911</b> 35:6,9 36:21  36:25 37:25  39:20 170:19  <b>912</b> 37:21 38:3,5  170:20  <b>913</b> 45:17,19  170:21  <b>914</b> 46:2,4,8 51:18  170:22  <b>915</b> 47:6,9 166:4  170:23  <b>916</b> 52:4,6 170:24  <b>918</b> 53:7,9 170:25  <b>919</b> 55:18,20 171:3  <b>920</b> 61:19,21 171:4  <b>921</b> 65:3,5,8 171:5  <b>922</b> 66:19,21 171:6  <b>923</b> 69:20,23 171:7  <b>924</b> 70:15,17 171:8  <b>925</b> 71:17,20 171:9  <b>926</b> 73:10,12  171:10  <b>927</b> 74:11,13 76:17  171:11  <b>928</b> 78:24 79:2  171:12  <b>929</b> 82:18,20 83:6</p>	<p>83:19 84:24  171:13  <b>93</b> 171:16  <b>930</b> 84:2,5 171:14  <b>931</b> 87:10,12  171:15  <b>932</b> 93:8,11 171:16  <b>933</b> 95:11,14 111:3  171:17  <b>934</b> 113:10,13  171:18  <b>935</b> 117:21,24  171:19  <b>936</b> 120:8,11  171:20  <b>937</b> 127:14,16  171:21  <b>938</b> 130:4,6 131:13  171:22  <b>939</b> 130:19,21  171:23  <b>940</b> 133:25 134:3  135:15 171:24  <b>941</b> 136:21,23  137:2 171:25  <b>942</b> 137:14,16  <b>942,943</b> 172:3  <b>943</b> 138:3,5,7  139:22  <b>944</b> 138:25 139:3  172:4,10  <b>95</b> 171:17  <b>954-343-5600</b> 2:7  <b>954-463-9244</b> 3:15  <b>954-556-4821</b> 2:7  <b>99</b> 123:16</p>
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**From:** Michelle Luke <michelle@appleorg.com>  
**Sent:** Wednesday, February 16, 2005 2:02 PM  
**To:** RASStillman@earthlink.net; 'Roger' <roger@rhsvent.com>  
**Cc:** Jill Cremer <jcremer@trumporg.com>; 'Senada Adzem' <sa@bayrockgroup.com>; fs@bayrockgroup.com; 'Jody Kriss' <jk@bayrockgroup.com>; Donald Trump Jr. <djtjr@trumporg.com>; Angelica Langston Balikos <angel@appleorg.com>  
**Subject:** Final Release

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This is truly the final press release that now includes comments from the Trump team and Mr. Arif. Roy, please look this over immediately and get back to me with an approval before 3pm. I have reporters waiting for this story.

Thanks so much!

## **DONALD J. TRUMP ENTERS FT. LAUDERDALE MARKET WITH LUXURY CONDO/HOTEL ON THE BEACH**

### *City Approves 298-Unit Trump International Hotel & Tower*

FT. LAUDERDALE, Fla. (February 16, 2005)— Trump International Hotel & Tower will debut as a five-star, 298-unit condo/hotel on the ocean in Fort Lauderdale. Behind the project is real estate mogul Donald J. Trump and prominent New York-based developer Roy Stillman in partnership with internationally recognized resort and hotel development company Bayrock Group. The development will rise at 551 N. Ft. Lauderdale Beach Blvd. just north of Las Olas Boulevard. Construction will begin in April with completion scheduled for February 2007. Fully furnished and outfitted deluxe studios, one and two-bedroom suites will average approximately \$1,000 per square foot.

Flaunting a distinctive, curved shape new to the Fort Lauderdale beachfront, the 24-story tower, designed by renowned Architect Michael Graves and Associates in collaboration with Oscar Garcia Architects, will resemble a 1925 luxury cruise liner in look and feel.

“We are thrilled to be entering this market with such a presence. We’ve found the best location in which to offer the finest and most luxurious five-star experience. This will truly be a landmark on Fort Lauderdale Beach,” states Donald J. Trump.

Roy Stillman, managing member of Stillman Bayrock Merrimac LLC, adds, “Our combined expertise in development will ensure a level of architectural innovation not seen in South Florida.”

“Our alliance with two leading development firms creates a tightly woven infrastructure of finance, operations and development aptitude that buyers will recognize and the city will benefit from,” commented Tevfik Arif of Bayrock Group, co-managing member of Stillman Bayrock Merrimac LLC.

To exemplify Trump’s signature level of luxury, Trump International Hotel & Tower Fort Lauderdale will have the most elegant interior finishes and features. Italian marble flooring and top-of-the-line appliances, unparalleled amenities and white-glove service, a health club and spa, world-class restaurant, concierge, valet, room service and 24-hour security will be among them.

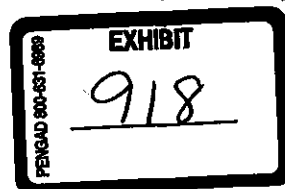
Trump conceived the condominium hotel concept in New York with Trump International Hotel & Tower on Central Park West, which is currently rated the number one hotel in the United States by *Conde Nast Traveler*. Two major advantages of Trump’s condo/hotel concept are that condominium owners have the option to allow a premier hotel management company to maintain and rent their units when not occupied, and that they are offered among the most favorable rental income participations found in the marketplace today.

Donald J. Trump established The Trump Organization in 1980 as the umbrella organization for all of his real estate developments and other corporate affiliates. The Trump Organization is currently developing residential, hotel and golf club projects in Chicago, Las Vegas, Los Angeles, Phoenix, Miami, Toronto, the Caribbean, Westchester, New York, Bedminster, New Jersey and Seoul, South Korea.

Roy Stillman, Principal of the Stillman Organization, Ltd. is a prominent real estate developer with projects in New York, Connecticut and Florida. The projects range from land planning to residential and commercial developments that include luxury condominiums and hotels. Stillman has most recently completed The Metropolitan, a high-rise luxury residential tower in Manhattan.

Bayrock Group LLC is an international real estate investment and development company specializing in luxury

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residential, commercial, resort, hotel and mixed-use projects. Currently in the United States, Bayrock is developing projects in New York, Florida and Arizona. Bayrock has also developed and owns five luxury resorts on the Mediterranean Sea and throughout Europe, which are managed under Rixos, a subsidiary of Bayrock.

The temporary sales center is located at the Galleria Luxury Collection at 954 E. Las Olas Blvd., with the onsite sales center scheduled to open in April. For more information, call 866-TRUMP-01 (866-878-6701) or visit [www.trumpfortlauderdale.com](http://www.trumpfortlauderdale.com).

*Michelle Luke*  
*Account Executive*  
*The Apple Organization*  
*17840 West Dixie Highway*  
*North Miami Beach, FL 33160*  
*(305) 937-1581 ext. 105*  
*(305) 937-3735 fax*  
[michelle@appleorg.com](mailto:michelle@appleorg.com)

**From:** Senada Adzem <sa@bayrockgroup.com>  
**Sent:** Wednesday, May 25, 2005 12:19 AM  
**To:** Donald Trump Jr. <djtr@trumporg.com>  
**Subject:** RE: Construction Commencement Letter  
**Attach:** Construction Commncmt Letter 5.24.05.pdf

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Thanks for your prompt response. The changes definitely work. I've attached a copy of what the final letter will look like on Trump FtL stationary.

FYI - We're hosting the Master Broker Forum for top 200 of Broward and Dade brokers tomorrow evening. The Mayor of Ft Lauderdale will be among the panelists, along with Gary Saul, our condo docs attorney. I'll speak with Gary tomorrow to get an exact timing on condo docs completion - but from the brief chat today it'll be in four weeks. Additionally, we may need to schedule a conference call with you, Gary, Stillman etc for next week to discuss any outstanding items, including the budget. I'll get the details tomorrow.

Thx,

Senada

-----Original Message-----

**From:** Donald Trump Jr. [mailto:djtr@trumporg.com]  
**Sent:** Tue 5/24/2005 5:17 PM  
**To:** Senada Adzem  
**Cc:**

**Subject:** RE: Construction Commencement Letter

I made some addl changes to the letter and have attached it in word format let me know if this works and let me see the final form before sending.

Thanks

d

Donald J. Trump Jr.

The Trump Organization

725 Fifth Avenue | New York, NY 10022

Main: (212) 832-2000 | Direct: (212) 715-7247

Fax: (212) 935-0141 | Email: djtr@trumporg.com

-----Original Message-----

**From:** Senada Adzem [mailto:sa@bayrockgroup.com]  
**Sent:** Tuesday, May 24, 2005 3:02 PM  
**To:** Donald Trump Jr.

**Subject:** RE: Construction Commencement Letter

Don, thanks for the input. I've changed the middle paragraph to communicate Trump FtL is a Signature Trump property that is modeled after the flagship TIH&T New York. This should achieve the objective of simplifying the paragraph and addressing your comment re: other Signature properties. Pls see if this will work.

Thanks!

May 23, 2005

Mr./Mrs. Purchaser

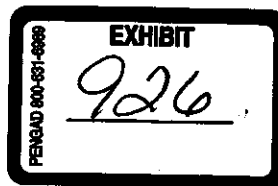
Address

Address

Dear \_\_\_\_\_:

I am delighted to share with you the exciting news that we have commenced construction of Trump International Hotel & Tower, Fort Lauderdale! Your new oceanfront condominium hotel

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unit is taking shape at this very moment, and we are right on schedule to open the doors in spring of 2007.

Trump International Fort Lauderdale is a Signature Trump property that I consider to be very unique and part of a distinguished inner circle. This development will be modeled after the flagship Trump International Hotel & Tower in New York, which was rated the number one hotel in the United States by Condé Nast Traveler. With its outstanding architecture and design, five-star services and amenities, Trump International Fort Lauderdale will raise the bar in every aspect to provide South Florida with a landmark for the 21st Century.

I congratulate you for joining me to make history in Fort Lauderdale. I take great personal satisfaction in sharing our continued progress with you as we reach each milestone.

Sincerely,

Donald J. Trump

-----Original Message-----

From: Donald Trump Jr. [mailto:djtjr@trumporg.com]

Sent: Tue 5/24/2005 11:23 AM

To: Senada Adzem

Cc:

Subject: RE: Construction Commencement Letter

Senada, we need to clear up the signature property paragraph. As it reads now the signature properties would be in theory limited to the three properties under construction, which we cant allow and there are other other "signature properties" already built (as this concept started at 220 riverside blve a few years ago). The letter highlights this as one of 3 Sgi props but including this one there are 4 mentioned could you clean this up and we can try again.

Perhaps to add a currently etc... gives us the flexibility to do this again in the future.

Thanks

d

Donald J. Trump Jr.

The Trump Organization

725 Fifth Avenue | New York, NY 10022

Main: (212) 832-2000 | Direct: (212) 715-7247

Fax: (212) 935-0141 | Email: djtjr@trumporg.com

-----Original Message-----

From: Senada Adzem [mailto:sa@bayrockgroup.com]

Sent: Monday, May 23, 2005 8:51 AM

To: Donald Trump Jr.

Subject: Construction Commencement Letter

Dear Don,

I'd like to get your approval on the construction commencement letter below (copied in the body of the email), and send it out on behalf of Mr. Trump on Trump Fort Lauderdale letterhead. The letter would go to each person with a reservation, to keep them up-to-date and inform them of major milestones. Buyers love this attention as we keep them abreast of the progress.

Thanks,

Senada

May 23, 2005

Mr./Mrs. Purchaser

Address

Address

Dear \_\_\_\_\_:

I am delighted to share with you the exciting news that we have commenced construction of Trump International Hotel & Tower, Fort Lauderdale! Your new oceanfront condominium hotel unit is taking shape at this very moment, and we are right on schedule to open the doors in spring of 2007.

As you know, this Fort Lauderdale signature property will be one of only three select properties that include the flagship Trump International Hotel & Tower in New York City, as well as Chicago and Las Vegas. With its outstanding architecture and design, five-star services and amenities, Trump International Fort Lauderdale will raise the bar in every aspect to provide South Florida with a landmark for the 21st Century.

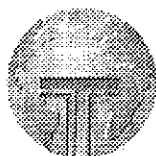
I congratulate you for joining me to make history in Fort Lauderdale. I take great personal satisfaction in sharing our continued progress with you as we reach each milestone.

Sincerely,

Donald J. Trump

This e-mail message, and any attachments to it, are for the sole use of the intended recipients, and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution of this email message or its attachments is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. Please note that any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company. Finally, while the company uses virus protection, the recipient should check this email and any attachments for the presence of viruses. The company accepts no liability for any damage caused by any virus transmitted by this email.





TRUMP  
INTERNATIONAL  
HOTEL & TOWER  
FORT LAUDERDALE

May 25, 2005

Mr. Richard Esposito,  
347 New River Drive  
Fort Lauderdale, FL 33301

Dear Mr. Esposito:

I am delighted to share with you the exciting news that we have commenced construction of Trump International Hotel & Tower, Fort Lauderdale! Your new oceanfront condominium hotel unit is taking shape at this very moment, and we are right on schedule to open the doors in spring of 2007.

Trump International Fort Lauderdale is a Signature Trump Development that I consider to be a very unique part of a distinguished inner circle. This development will be modeled after the flagship Trump International Hotel & Tower in New York, which was recently rated the number one hotel in North America by *Condé Nast Traveler*. With its outstanding architecture and design, five-star services and amenities, Trump International Fort Lauderdale will raise the bar in every aspect to provide South Florida with a landmark for the 21st Century.

I congratulate you for joining me to make history in Fort Lauderdale. I take great personal satisfaction in sharing our continued progress with you as we reach each milestone.

Sincerely,

A handwritten signature in black ink, appearing to read "Donald Trump", written in a cursive style.

Donald J. Trump,  
President and CEO

551 NORTH FT. LAUDERDALE BEACH BOULEVARD, FT. LAUDERDALE, FL 33301  
T 866-TRUMP-01 F 866-TRUMP-02 WWW.TRUMPFORTLAUDERDALE.COM

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

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

TRILOGY PROPERTIES LLC, a Florida	)
limited liability company; <i>et al.</i> ,	)
	)
Plaintiffs,	)
	)
vs.	)
	)
SB HOTEL ASSOCIATES LLC, a Delaware	)
limited liability company; <i>et al.</i> ,	)
	)
Defendants.	)
	)

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**ORDER ON PLAINTIFFS’ MOTION TO SUPPLEMENT RECORD ON SUMMARY  
JUDGMENT**

Having considered Plaintiffs’ Motion to Supplement Record on Summary Judgment (“Motion”), and the entire record herein, it is ORDERED that the Motion is hereby granted. The transcript of Donald J. Trump’s deposition filed with the Motion, including the attached exhibits, will be considered part of the record on summary judgment.

DONE AND ORDERED in Chambers in Miami, Florida, this \_\_\_\_\_ day of  
\_\_\_\_\_ 2013.

\_\_\_\_\_  
THE HON. KATHLEEN WILLIAMS  
United States District Judge

cc: all counsel of record