

BAYROCK GROUP, LLC
Trump Tower, 725 Fifth Avenue
New York, New York 10022

May 16, 2007

Mr. Donald J. Trump, Sr.
Trump Organization
725 Fifth Avenue
26th Floor
New York, New York 10022

Re: 551 North Fort Lauderdale, Beach Boulevard, Fort Lauderdale, Florida (the
"Project")

Dear Mr. Trump:

We are writing to announce that Bayrock Group, LLC ("Bayrock") intends to enter into a recapitalization transaction (the "Transaction") with FL Group, a major Icelandic institutional investor. As an overview, FL Group ("FL" or the "Company") is an investment company focusing on private equity, strategic investments and proprietary trading with total assets of about \$4.0 billion and equity of about \$2.2 billion. In addition, FL is a publicly traded investment company on the OMX Nordic Exchange in Reykjavik with a market capitalization of over \$4.0 billion.


Pursuant to the Transaction, an affiliate of FL ("FL Lender") will make a \$50,000,000 loan (the "Loan") to various affiliates of Bayrock, including Bayrock Merrimac LLC, a Florida limited liability company ("Bayrock Merrimac"). The Loan is to be evidenced by a \$50,000,000 Promissory Note executed by, among other entities, Bayrock Merrimac, and made payable to FL Lender. The Loan will be secured by a Pledge and Security Agreement executed by Bayrock, in favor of FL Lender, pursuant to which Bayrock shall grant to FL Lender a security interest in 49% of Bayrock's economic interest in Bayrock Merrimac and other affiliated entities as more particularly set forth therein. The Transaction will not cause the transfer of an ownership interest in, or control of, any of Bayrock, Bayrock Merrimac or any of their affiliates, or the Project. The Transaction will be evidenced only by the documents delivered at the closing of the Transaction which are set forth on Exhibit A hereto (collectively, the "Transaction Documents").

In accordance with that certain License Agreement of June 30, 2004 between you, as licensor, and Bayrock Merrimac LLLP, as licensee, we request that you indicate your consent to the Transaction as evidenced by the Transaction Documents by counterexecuting and returning to the undersigned a copy of this letter at your earliest convenience.

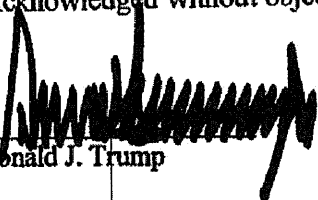
We thank you in advance for your attention to this important matter and welcome any questions you may have.

Sincerely,

Bayrock Group, LLC

By: 
Julius R. Schwarz
Executive Vice President

Acknowledged without objection by:


Donald J. Trump

cc: The Trump Organization
725 Fifth Avenue
26th Floor
New York, New York 10022
Attention: Bernard Diamond, Esq.

Exhibit A

1. **Loan Agreement among FL Lender, Bayrock Merrimac and various other borrower entities (collectively, the "Borrower Entities").**
2. **\$50,000,000 Promissory Note made by the Borrower Entities to the order of FL Lender.**
3. **Guaranty Agreement executed by Bayrock for the benefit of FL Lender.**
4. **Pledge and Security Agreement by Bayrock for the benefit of FL Lender.**

