



Greetings,

Thank you for choosing the Trump Ocean Resort Baja Mexico. In anticipation of your rental program queries we have developed a list of the most Frequently Asked Questions (FAQ). A copy of the FAQ is attached for your review.

For almost 30 years, our company, Aloha Hospitality Consulting, has advised, managed and developed condo hotels. We have been engaged to serve as your rental owner liaison between the rental operator and developer.

We know that you will have a myriad of questions all of which can be reduced to one of three roots: rental performance, use benefits, and maintenance/upkeep of your unit. We encourage you to contact any one of our representatives with your questions after reading the FAQ.

Please call Jerry Fellows, Lead Owner Services Specialist for Baja or Sean Reilly, Director of Owner Services. If you are unable to get in touch with them, please feel free to call me directly.

Jerry Fellows, Lead Owner Services Specialist, Baja:

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Will Tanaka, Managing Director:

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We look forward to serving you at the Trump Ocean Resort Baja Mexico.

Best regards,

A handwritten signature in black ink, appearing to read 'Will Tanaka', written over a horizontal line.

William T. Tanaka, Jr.
Managing Director
Owner Services



Frequently Asked Questions - Rental Management

The rental program generally described in this document is offered by the hotel to condominium hotel unit owners. The developers of the project have worked extensively with legal representatives to create an operating and management structure that is consistent with other luxury condominium hotels, but they will neither administer nor control the rental program. As is required by Federal Securities laws, a copy of the rental program agreement with detailed terms and conditions of the rental program will be made available to prospective participants only after each purchaser's deposit becomes non-refundable. Prospective purchasers who intend to place their condominium hotel unit into the rental program are strongly encouraged to review such detailed terms and conditions carefully. Questions regarding the administration of the rental program can only be addressed by a designated representative of the hotel. Sales Associates have no authority or permission to discuss the terms and conditions of the rental program.

As we look forward to welcoming you into the rental management program, we would like to address some frequently asked questions. Please contact our rental management representative to discuss any other questions you may have; but please be advised (as noted above) that Federal securities laws severely restrict information that can be given to prospective purchasers prior to deposits becoming non-refundable.

I. General Information about the Trump Baja Rental Program:

1. Why choose the Trump Baja rental management program?

We feel our efforts will obtain optimal rental income and occupancy, while providing guests with the finest quality of service. In addition, as the exclusive on-site hotel operator we are able to respond immediately to manage and care for your unit responsibly, keeping it clean and in the best possible condition at all times.

2. How does Trump Baja's rental management care for my property?

The rental management program is designed to provide exclusive service benefits to resort-managed rental properties. We will have a team of people caring for your property and condominium hotel unit, and responding to your needs. Your rental manager, housekeeping supervisor and maintenance supervisor will make inspections of your property on a regular basis and attend to any issues on your behalf.

3. Are there any special requirements for joining the rental program?

To join the rental management program, your condominium hotel unit must be equipped and furnished with the specified Trump Baja furnishings and housewares package, have proof of appropriate insurance, and be established under the rental management agreement.

II. Rentals:

1. Can you provide annual occupancy rates for Trump Baja?

Due to restrictions enforced upon us by federal securities regulations, we are prohibited from providing projected costs, occupancy rates or revenues before the unit is purchased.

2. How do I know that my unit will get rented fairly and equitably as compared to the other units?

Your unit will be put into a computerized rotational system to ensure fairness in bookings. Attention will be given to accommodating guest requests for such things as bed arrangements and unit types.

3. How will the rental rates be determined?

The hotel operator and its staff of professional sales, marketing and management team will set the daily room rates. These rental rates are determined by what our competitors are charging as well as by market forces such as holidays, special events, seasonality, historical and projected demand, and forecasted available inventory.

4. How is the rental split between the hotel and each condominium hotel unit owner participating in the rental program?

All revenues generated from the rental of your condominium hotel unit will be allocated to you; no revenues will be pooled with revenues from other units. An 11% service fee and a 5% reserve fee will be deducted from the gross room rental revenue generated from the rental of your unit yielding the "Net Room Revenue". You will split this Net Room Revenue with the hotel owner on a 60/40 basis (60% going to you). You will also split the hotel operating expenses allocated to your unit with the hotel owner on a 50/50 basis. Your 50% share of the hotel operating expenses will be deducted from your 60% share of the Net Room Revenue attributable to the rental of your condominium hotel unit. The remaining revenue will be remitted to you on a periodic basis.

Please Note:

THE EXAMPLE SET FORTH BELOW IS PROVIDED TO EXEMPLIFY THE MANNER IN WHICH INCOME AND EXPENSES WILL BE ALLOCATED BETWEEN AN OWNER AND THE HOTEL OWNER. THIS EXAMPLE IS NOT INTENDED TO EXEMPLIFY PROJECTED INCOME OR PROJECTED EXPENSES IN ANY WAY. ACTUAL INCOME AND EXPENSES WILL VARY FROM THIS EXAMPLE.

For example, say the amount collected on your unit is \$10.00:

Gross Room Rental Revenue for Unit #ABCD	\$10.00
Less: Service fee of 11%	-1.10
Reserve fee of 5.0%	-.50
Net Room Revenue	\$ 8.40
Your 60% share of Net Rental Revenue would be	\$5.04

Assuming, for example purposes only, that Operating Expenses are 20% of the gross room rental, then
Your 50% allocation of hotel Operating Expenses would be \$1.00

5. How are the Hotel Operating Expenses calculated and what are my financial responsibilities?

The hotel operating expenses are the costs of services provided for the rental and service of your unit under the rental program management agreement. These services include, but are not limited to, check-in and check-out services, maintenance of financial records, reservation services, routine housekeeping services, pre-arrival and post-departure cleaning, room amenity restocking, periodic specialty cleaning, paint touch-up, carpet cleaning, upholstery and drapery cleaning, inspection and repair of appliances and fixtures, electricity and liability insurance. The hotel operating expenses also include some costs to repair, replace and maintain the various hotel amenities which include the parking facility, lobbies, hallways, landscaped areas, driveways, walkways, pool, and other such areas ("Hotel Amenities"). As explained above, you will be responsible for 50% of these costs.

6. Is the cost for my unit's electricity included in the Hotel Operating Expenses?

Yes. As long as you participate in the rental program your unit's electricity costs become part of the hotel operating expenses. Those homeowners who are not participating in the rental program are individually responsible for their unit's electricity costs.

7. Is there a Furnishing, Fixtures and Equipment (FF&E) reserve?

Yes, the (FF&E") is 5% of your gross room revenue and is in place to help fund suite refurbishment and to assist the operator in maintaining the various Hotel Amenities.

8. What is included in the 11% service fee?

The service fee is payable to the third party independent hotel management company engaged by the hotel owner to operate the rental program. The fee covers, but is not limited to, the costs of the rental management, central and cooperative advertising and promotion, reservations, commissions, central services, and a license fee for the use of the Trump trademark.

9. If I participate in the rental program, will I need to carry any additional insurance for my unit?

Yes, each individual homeowner, whether participating in the rental program or not, will need to carry contents insurance for their unit(s).

10. Can I rent my condominium hotel unit myself or use an outside rental manager?

You may facilitate your own rentals yourself or through an independent rental agent who meets the qualification requirements of the rental program. However, in this case you must still pay all the same expenses as those owners who participate in the on-site rental program. Specifically you will be responsible for paying the 5% reserve fee, your 50% share of the hotel operating expenses, and a nightly fee charged for each night your unit is rented.

As indicated above, if you do not use the on-site rental program to rent your unit for any period of time under one year (365 days) you will be charged a daily surcharge.

11. What if I elect to rent my unit through a third party?

If you elect to rent your unit through a third party, you must still comply with the hotel maintenance requirements. Specifically you must furnish your unit with the standard hotel FF&E package. As explained above you also will be responsible for paying a fee to cover hotel operational expenses associated with each night your unit is rented. In addition the hotel manager must be notified at least 72 hours in advance of the arrival of any of your renters or guests. Whether you utilize the on-site rental program or a third party agent, all of your renters and guests will be required to check-in through the front desk and abide by all of the project rules.

Please note that you and your unit are subject to all of the same rules and regulations applicable to owners and condominium hotel units that participate in the on-site rental program, except for the selection of the rental agent.

12. How often will I receive a statement?

You will receive a quarterly statement showing a detailed breakdown of all condominium hotel unit activity.

13. What is the term of the rental management agreement?

The term of the rental management agreement is five (5) years and will automatically renew for another five (5) year term unless either party provides nine (9) months prior to the expiration of the then current term written notice that it does not wish to renew.

14. Can the rental management agreement be cancelled?

Despite the terms as explained above, you may cancel your rental management agreement at any time provided the hotel owner consents to the termination. As we stated above, you may also cancel if you sell your unit provided you give 90 days written notice.

15. Are there any other rental options within the hotel-sponsored rental program other than the 5-year option?

Not at this time. Hotel owner may, in the hotel owner's discretion, enter into a rental agreement that varies from the standard agreement; however, any rental under this agreement will be "outside" the standard rental program.

III. Owner Use:

1. How many nights per year may I stay in my unit and is there a cost to do so?

For **Tower One** ONLY, there is unlimited owner use subject to availability and blackout periods. No rent or room fee will be charged for owner use, but you will be charged a departure fee for housekeeping and for amenities restocking services. You will also be responsible to pay for additional services which you may order from the Owners Al a Carte services menu as well as charges you incur for room services, restaurant use, in-room movies, etc.

2. How do I make a reservation to use my own unit?

You will work with the hotel's owners' services team who will do everything possible to accommodate your request.

3. As an owner, do I get daily maid service or other services?

You will be able to customize your stay based on your own personal needs and desires by choosing from various Al a Carte services offered for a fee. These services include daily housekeeping, towel service, turn-down service, departure cleaning, pre-arrival grocery shopping, etc.

4. May I request my unit to be non-smoking?

Yes, the hotel operator will do everything in its power to accommodate your request, but cannot be responsible for a hotel guest who does not abide by the rules of the front desk.

5. While not in residence, may I use the resort facilities?

To ensure that our amenities are available to all guests and resident owners of the hotel, we must restrict access to the amenities such as the pool, fitness facility, and parking garage. However, the hotel operator reserves the right to relax this policy during non-peak periods.

PLEASE NOTE:

This FAQ is subject to change without notice. In addition, this FAQ is not a representation of what the rental management agreement between the Hotel owner and the homeowner is actually going to be. Instead it is meant to be used as an approximate informal informational/guide to communicate a general idea of what the final rental management agreement might be.

For questions or clarifications please contact:

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