

AMENDMENT TO RULES OF THE TRUMP INTERNATIONAL GOLF CLUB  
INCORPORATING JUNIOR MEMBERSHIPS

December 18, 2000

I. The following provision is added as paragraph I.C. The existing paragraph I.C. entitled "Family Use" is hereby redesignated as paragraph I.D. The subsequent paragraphs within the section entitled "I. Membership" shall be redesignated accordingly.

C. Junior Memberships. Junior Memberships are available to individuals age 21 through 40 who are approved for membership. For purposes of determining the age of a married Junior Member, the age of the older spouse will be applicable. In addition to satisfying the membership requirements specified herein for Golf Members, the candidate must demonstrate a reasonable proficiency in the game of golf and satisfactory knowledge of its rules, customs and etiquette. The Club may limit the number of Junior Memberships from time to time in its discretion. Children, stepchildren, and grandchildren of Golf Members will have preference in acquiring Junior Memberships. Junior Members will be entitled to use all of the golf, clubhouse and dining facilities of the Club; however, golf privileges will be limited as determined by the Club from time to time. Initially, Junior Members will not have golf privileges on Friday afternoons or on Saturdays, Sundays or holidays before 10 a.m. Golf Members will have preference over Junior Members to play in tournaments. Junior Members will not be required to pay greens fees but will be required to pay other fees and charges set by the Club. Dues for Junior Members will be equal to 70% of the dues paid by Golf Members.

The membership deposit required for a Junior Membership will be one-third of the then current membership deposit payable by a Golf Member. Once the Junior Member or his or her spouse reaches the age of 41, a second membership deposit equal to two-thirds of the then current membership deposit will be required in order to retain the membership. Upon payment of the second membership deposit, the Junior Membership will be converted to a regular Golf Membership, subject to the repayment provisions applicable to Junior Membership. If the Junior Member elects not to pay the second membership deposit, the Junior Membership will be deemed resigned and the membership deposit previously paid will be refunded only as provided in Article III, paragraph D. of these Rules.

II. The following provision is added as section (5) of paragraph II.B.:

*In addition to the limitations on guest use applicable to Golf Members, Junior Members will be permitted to sponsor a total of 15 golfing guests within a particular membership year.*

III. The following provision is added as paragraph III.B. The existing paragraph III.B. is hereby redesignated as paragraph III.C. The subsequent provisions within Section III shall be redesignated accordingly.

B. Membership deposits shall be repaid to Junior Members upon the earlier of (a) 30 years from the date of the payment of the applicable membership deposit or (b) 30 days after the reissuance of the membership by the Club (once resigned) as provided in this paragraph. At the end of the 30-year period applicable to each of the membership deposits, a Junior Member may choose to continue his or her membership privileges by leaving both membership deposits with the Club until subsequent resignation. Upon a Junior Member's resignation after the 30-year period applicable to the first membership deposit but before the end of the 30-year period applicable to the second membership deposit, the Club will repay the Junior Member's first membership deposit within 30 days after the resignation date regardless of when the Club actually reissues the membership. Upon a Junior Member's resignation after both 30-year periods, the Club will repay both membership deposits within 30 days after the resignation. Membership terminates upon resignation whether resignation occurs before or after the 30-year anniversary of payment of the applicable membership deposit. The Club may set off against the membership deposit any amounts owed to the Club on the date the membership deposit is repaid. Reissuance will commence on a first-resigned, first-reissued basis after the initial issuance of all memberships will full golfing privileges. A separate waiting list for reissuance will be maintained for Junior Memberships which are resigned prior to conversion to regular Golf Membership. Membership deposits and all other Club revenues are the property of the owner of the Club and may be used for any purpose, in its sole discretion.

IV. The following phrase is hereby added after the term "admission" in the seventh sentence of paragraph III.D.:

(or in the case of a Junior Member, until 30 years from the date of the payment of the applicable membership deposit)

V. The reference to paragraph III.D. in paragraph III.E. is hereby changed to refer to paragraph III.E. due to the redesignation of each of the paragraphs in Section III.