

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

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RYUJI KITAMURA and SANFORD LANDA,  
individually and on behalf of all others similarly situated,  
Plaintiffs,

Index # 08-603562  
IAS Part 60 (Fried, J.)

- against -

THE TRUMP CORPORATION, TRUMP PARC  
CONDOMINIUM, and WILLIAM D. MARONEY,  
IN HIS CAPACITY AS PRESIDENT OF THE  
BOARD OF MANAGERS OF TRUMP PARC  
CONDOMINIUM,  
Defendants.

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**NOTICE OF PENDENCY AND PROPOSED  
SETTLEMENT OF CLASS ACTION AND FAIRNESS HEARING, AND PROOF OF CLAIM/RELEASE**

TO: ALL FORMER OWNERS OF RESIDENTIAL UNITS OF TRUMP PARC CONDOMINIUM ("TPC"), 106 CENTRAL PARK SOUTH, NEW YORK, NY DURING THE PERIOD JULY 1, 1994 THROUGH JUNE 30, 2008 WHO HAVE NOT BEEN PAID THEIR *PRO RATA* SHARE OF THE REAL ESTATE TAX AND INTEREST REFUNDS PAID TO TPC IN CONNECTION WITH ITS TAX CERTIORARI PROCEEDINGS AGAINST THE NEW YORK CITY DEPARTMENT OF FINANCE FOR TAX YEARS 1994/1995 THROUGH 2007/2008 (THE "CLASS").

**IMPORTANT: PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU ARE A MEMBER OF THE CLASS, YOU MAY BE ENTITLED TO RECEIVE MONEY PURSUANT TO THE PROPOSED SETTLEMENT DESCRIBED HEREIN.**

This Notice is given pursuant to an order of the Supreme Court of the State of New York for New York County to inform you of the proposed settlement (the "Settlement") of the above-captioned class action (the "Action"). The Settlement is between the Class described above and the defendants, The Trump Corporation, Trump Parc Condominium ("TPC"), and William D. Maroney in his capacity as President of the Board of Managers of TPC (collectively "Defendants") (hereinafter, collectively with Plaintiffs, the "Parties"). Records indicate that you may be included within the above-described Class. If you do not fall within the definition of the Class set forth above, you may ignore this notice.

There will be a hearing (the "Fairness Hearing") on November 16, 2010 at 9:30 a.m. in IAS Part 60, Courtroom 248 in the New York State Supreme Court Courthouse, 60 Centre Street, New York, NY 10007, on the fairness of the proposed Settlement, including: (1) whether to finally approve the proposed Settlement as set forth in the Parties' Settlement Agreement dated July 28, 2010 as fair, reasonable, and adequate; (2) whether a Final Judgment should be entered dismissing the Action against all Defendants with prejudice; and (3) whether the application of Settlement Class Counsel for the payment of the Settlement Administrator's fees and costs, an award of attorneys' fees and expenses, and an award of incentive fees to Plaintiffs, should be granted. If the Settlement is approved, eligible Class Members who do not request to be excluded from the Class will be entitled to claim Settlement benefits and will be barred from asserting certain legal claims.

The purpose of this Notice is to explain to you:

1. What the Lawsuit Is About, and the Certified Class.
2. Summary of the Settlement, the Amounts Potentially Distributable to Class Members, and the Judgment and Release.
3. Application of Settlement Class Counsel for the Payment of the Settlement Administrator's Fees and Costs, an Award of Attorneys' Fees and Expenses, and an Award of Incentive Fees to Plaintiffs.
4. The Fairness Hearing.
5. Your Options If You Are Included in the Class, including Your Right to Participate in the Settlement, to Request Exclusion or to Object to the Settlement.
6. How to Get More Information.

**1. WHAT THE LAWSUIT IS ABOUT, AND THE CERTIFIED CLASS.**

**The Lawsuit.** In the Action, Plaintiffs allege that they were owners of units at TPC, 106 Central Park South, New York, NY, during the period July 1, 1994 through June 30, 2007, and that the Defendants have not paid them their *pro rata* share (based on the period of Plaintiffs' ownership of their units during those years) of the real estate tax and interest refunds that were paid to TPC (the

“Refunds”) in connection with the Tax Certiorari Proceeding against the New York City Department of Finance on behalf of the owners of units of TPC for all or part of tax years 1994/1995 through and including 2007/2007, Supreme Court, New York County, Consolidated Index Number 210132/94.<sup>1</sup>

Defendants deny Plaintiffs’ claims, and are entering into the Settlement to avoid the expense of continued litigation. The Court has made no ruling on the validity of Plaintiffs’ claims, and the Settlement does not constitute an admission of any wrongdoing whatsoever by Defendants.

**The Certified Class.** By Order entered August 9, 2010, the Court preliminarily certified the following class for purposes of the proposed Settlement:

All former owners of residential units of Trump Parc Condominium (“TPC”), 106 Central Park South, New York, NY during the period July 1, 1994 through June 30, 2008 who have not been paid their *pro rata* share of the real estate tax and interest refunds paid to TPC (the “Refunds”) in connection with its Tax Certiorari Proceeding for tax years 1994/1995 through 2007/2008 (the “Class”).

## 2. SUMMARY OF THE SETTLEMENT, THE AMOUNTS POTENTIALLY DISTRIBUTABLE TO CLASS MEMBERS, AND THE JUDGMENT AND RELEASE.

**Summary of the Settlement.** The Settlement Agreement requires the payment of “Settlement Consideration” generally consisting of the following amounts: (1) 100% of the Refunds (net of attorneys’ fees paid in connection with the successful resolution of the Tax Certiorari Proceeding) that were not paid to Class Members based on their *pro rata* unit ownership during the period July 1, 1994 through June 30, 2008; the parties’ joint review of the relevant records, including the available public real estate records evidencing the periods of ownership of each unit, establishes that the total Refunds are equal to \$3,123,133.35; (2) the payment of interest on the unpaid Refunds, at an agreed amount of \$250,000, and (3) a \$5,000 incentive fee for each of the named Plaintiffs for their efforts in the prosecution of the Action, for total Settlement Consideration equaling \$3,383,133.35.

Under the Settlement Agreement, the Settlement Consideration will then be reduced by the following deductions (“Adjustments”): (a) the amount of the Refunds previously paid to prior unit owners who might otherwise fall within the definition of the Class, regardless of whether those amounts were paid to them by TPC, their buyer or any other person, currently estimated to be \$108,000; and (b) that portion of the Refunds allocated to Class Members who request exclusion from the Class. The Adjustments shall also include that portion of the Refunds allocated to any Class Member if it is determined before the distribution of the settlement proceeds that such Class Member waived his, her or its right to receive such Refunds. The amount of Settlement Consideration remaining after reductions for the Adjustments is referred to as the “Adjusted Settlement Consideration.”

The total Settlement Consideration has already been paid into a settlement fund (the “Settlement Fund”); however, the Settlement Fund may be subject to Adjustments up to the time of distribution, both as a result of exclusion requests and if the parties identify additional Refunds previously paid to prior unit owners who might otherwise fall within the definition of the Class.

If the Settlement is approved by the Court, the Settlement Fund will be used to pay all of the Settlement Administrator’s fees and costs for the administration of the Settlement, including the dissemination of this Notice, and the costs to distribute Settlement proceeds to Class Members. Additionally, Settlement Class Counsel will seek Court approval for an award of attorneys’ fees and reimbursement of expenses including the fees of their expert, and an award of incentive fees for Plaintiffs Kitamura and Landa, to be paid from the Settlement Fund if the Settlement is approved by the Court. To date, counsel for Plaintiffs and the Class have not received payment for their services in prosecuting this case, nor have they been reimbursed for their out-of-pocket expenses. The amount of the Settlement Fund remaining after the payment of the Settlement Administrator’s fees and costs and any attorneys’ fees and expenses and incentive fees approved by the Court, and the payment to TPC of the total Adjustments plus the *pro rata* share of escrow interest earned on the Adjustments, is referred to as the Net Settlement Fund to be distributed to Class Members.

**Amounts Potentially Distributable to Class Members.** Because of the substantial period of time that has passed since some Class Members owned their units, and to obtain address and identity confirmation and written agreement to the terms of the release set out in the Settlement Agreement, each Class Member will be required to execute and submit the Claim Form/Release accompanying this Notice with adequate proof of identity before the Class Member’s share of the Net Settlement Fund will be distributed. The Claim Form/Release will indicate the amount of each Class Member’s *pro rata* share of the Refunds for the Class Member’s previously owned unit based on the period of ownership of the unit during the period July 1, 1994 through June 30, 2008 and the agreed interest paid on the unpaid Refunds as part of the total Settlement Consideration; each Class Member’s *pro rata* share (the “Allowed Claim”) will be calculated based on the Parties’ joint review of the relevant records, including the available public real estate records, evidencing the periods of ownership of each unit.

Thus, the amount of the Net Settlement Fund potentially distributable to each Class Member depends on the total amount of attorneys’ fees, expenses and incentive fees awarded and settlement administration fees and costs paid, and the number of Claim Forms actually submitted by Class Members. For example, if the attorneys’ fees, expenses, incentive fees and the Settlement Administrator’s fees and costs do not exceed 25% of the Adjusted Settlement Consideration and Class Members whose Allowed Claims equal 75% or

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<sup>1</sup> The following proceedings were included within Consolidated Index No. 210132/94: Index Nos. 210132/94, 210002/95, 210784/96, 211898/97, 210163/98, 210058/99, 210526/00, 209017/01, 211401/02, 203417/03, 203664/04, 200846/05, and 200602/06. The parties have also agreed as part of the Settlement that the real estate tax and interest refunds paid to TPC for the 2007/2008 tax year under a subsequent tax certiorari proceeding with Index No. 258942/07 will be included in the Settlement. These various proceedings are collectively referred to as the “Tax Certiorari Proceeding.”

less of the Net Settlement Fund submit claims, then those Class Members will be entitled to receive 100% of their Allowed Claims (as defined above). Alternatively, if the attorneys' fees, expenses, incentive fees and the Settlement Administrator's fees and costs do not exceed 25% of the Adjusted Settlement Consideration and 100% of the Class Members submit claims, then all Class Members will be entitled to receive at a minimum 75% of their Allowed Claims (which include both their *pro rata* share of the Refunds plus the agreed interest paid on the unpaid Refunds as part of the total Settlement Consideration).

In no event will Class Members be entitled to receive more than 100% of their Allowed Claims. In the event that all of the Class Members actually submitting claims are paid 100% of their Allowed Claims, then the remainder of the Net Settlement Fund, if any, will be paid to the following charities previously agreed to by the Parties in the Settlement Agreement in equal amounts: (i) Montefiore Medical Center Lead Safe House; (ii) New York Restoration Project; (iii) Doctors without Borders – USA; and (iv) Salvation Army Haitian Relief Fund.

**The Judgment and Release.** If the Court approves the Settlement provided for in the Settlement Agreement, a final judgment or judgments will be entered (1) approving the proposed Settlement; (2) dismissing the Class Action Complaint against all Defendants with prejudice; and (3) approving payment of the Settlement Administrator's fees and costs, and awarding counsel for Plaintiffs and the Class such attorneys' fees and expenses, and awarding such incentive fees to Plaintiffs, as the Court deems appropriate.

Additionally, generally under the Release prescribed in the Settlement Agreement, Plaintiffs and all other members of the Class who have not been excluded from the Class, on behalf of themselves, their respective heirs, executors, attorneys and administrators, successors and/or assigns of any person(s) they represent in any and every capacity whatsoever (collectively the "Releasing Parties"), shall be deemed to have fully, finally, and irrevocably released, relinquished and forever discharged the Defendants and any person, firm, trust, corporation, or other entity related to, affiliated with, employed by, or acting as an officer, director, manager, attorney, insurer or agent for, any of the Defendants, including but not limited to each of the named Defendants, and also including all current owners of units of TPC and former owners of the units of TPC who sold their units after receiving Refunds for a period of time prior to the time when they owned their units (the "Former Unit Owner Releasee(s)") (collectively, the "Released Parties"), from all claims (including unknown claims), demands, rights, liabilities and causes of action of every nature and description whatsoever, asserted or that might have been asserted, including, without limitation, claims for breach of fiduciary duty, breach of agency, conversion, or violations of state or federal statutes, regulations or principles of common law, by any Plaintiff or Class Member against Defendants or the Released Parties arising out of, relating to, in connection with or concerning in any respect or any aspect the Refunds that were paid to TPC in connection with its Tax Certiorari Proceeding on behalf of the owners of units of TPC for all or part of tax years 1994/1995 through and including 2007/2008. Please refer to the Settlement Agreement and its exhibits for the exact language and scope of the Release. Notwithstanding the foregoing, no current owner of a unit of TPC or Former Unit Owner Releasee shall be released if a Class Member's entitlement to Refunds for that unit was reduced on account of unpaid taxes owed by the current owner or Former Unit Owner Releasee that were collected by the New York City Department of Finance out of the total amount otherwise refunded by the New York City Department of Finance for such unit.

**3. APPLICATION OF SETTLEMENT CLASS COUNSEL FOR PAYMENT OF THE SETTLEMENT ADMINISTRATOR'S FEES AND COSTS, AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND AN AWARD OF INCENTIVE FEES TO PLAINTIFFS.**

Settlement Class Counsel, on behalf of all counsel of record for Plaintiffs and the Class, intend to apply to the Court for an award of attorneys' fees in an amount not exceeding 25% of the Settlement Fund and for reimbursement of Plaintiffs' counsels' costs and expenses (including, without limitation, the fees and expenses of Plaintiffs' expert), as well as the payment of fees and costs of the Settlement Administrator for the administration of the Settlement.

Additionally, Settlement Class Counsel will seek Court approval for payment from the Settlement Fund of incentive fees of \$5,000 each to Plaintiffs Kitamura and Landa for their efforts in connection with the prosecution of the Action. As noted above, Defendants have agreed to pay Plaintiffs' incentive fees as part of the total Settlement Consideration.

**4. THE FAIRNESS HEARING.**

The Fairness Hearing will be held on November 16, 2010 at 9:30 a.m. in IAS Part 60, Courtroom 248 in the New York State Supreme Court Courthouse, 60 Centre Street, New York, New York 10007, to determine: (1) whether to finally approve the proposed Settlement as set forth in the Parties' Settlement Agreement dated July 28, 2010 as fair, reasonable, and adequate; (2) whether a Final Judgment should be entered dismissing the Action against all Defendants with prejudice; and (3) whether Settlement Class Counsel's application for the payment of the Settlement Administrator's fees and expenses, an award of attorneys' fees and expenses, and an award of incentive fees to Plaintiffs, should be granted. The Fairness Hearing may be rescheduled or continued to a later time without further notice. You are not required to attend the Fairness Hearing, but you may do so on your own or through an attorney retained by you at your own expense.

**5. YOUR OPTIONS IF YOU ARE INCLUDED WITHIN THE CLASS.**

You may exercise any of the following options on your own or through an attorney retained by you at your own expense:

**Submit Your Claim Form and Participate in the Settlement Benefits if the Settlement is Approved.** If you wish to participate in the Settlement benefits if the Settlement is approved, you must execute and mail your Claim Form/Release to the Settlement Administrator with the required proof of identity at the address specified on the Claim Form, postmarked no later than November 30, 2010.

**Request Exclusion from the Settlement and the Class.** If you wish to exclude yourself from the Settlement and the Class (i.e., "opt out"), you must send a request for exclusion, by first-class mail **postmarked no later than fifteen days prior to the date of the Fairness Hearing set forth above, i.e., by November 1, 2010**, setting forth your name, current address and telephone number, and the unit number(s) of the unit(s) of TPC you previously owned, to Settlement Class Counsel at the following address:

William R. Weinstein, Esq.  
LAW OFFICES OF WILLIAM R. WEINSTEIN  
500 Fifth Avenue, Suite 1610  
New York, New York 10110  
(212) 575-2205

**Remain in the Class and Object to the Settlement:** If you wish to remain in the Settlement Class and object in writing to the Settlement, then **no later than fifteen days prior to the date of the Fairness Hearing set forth above, i.e., by November 1, 2010**, you must file your written objection with the Clerk of the New York Supreme Court, New York County, 60 Centre Street, New York, NY 10007, and additionally mail copies by first-class mail **postmarked no later than fifteen days prior to the date of the Fairness Hearing set forth above, i.e., by November 1, 2010**, to Settlement Class Counsel and Defendants' Counsel at the following addresses:

William R. Weinstein, Esq.  
LAW OFFICES OF  
WILLIAM R. WEINSTEIN  
500 Fifth Avenue, Suite 1610  
New York, New York 10110

Dale J. Degenshein, Esq.  
STROOCK & STROOCK & LAVAN LLP  
180 Maiden Lane  
New York, New York 10038

SETTLEMENT CLASS COUNSEL

COUNSEL FOR DEFENDANTS

Your written objection should include your name, current address and telephone number, and the unit number(s) of the unit(s) of TPC you previously owned, along with a detailed explanation of the reasons for your objection, and any documents on which you base your objection. **If you wish to attend the Fairness Hearing and voice your objection either personally or through counsel retained by you, you must timely submit a written objection that also includes a statement that it is your intention to appear at the Fairness Hearing.**

#### **6. HOW TO GET MORE INFORMATION.**

This notice is a summary of certain provisions of the Settlement Agreement and is not intended, and should not be construed, as a complete statement of the Settlement or of the Action. If you would like to review a copy of the Settlement Agreement or other papers filed in the Action, you may do so during normal business hours at the Clerk of the Court of the New York State Supreme Court, New York County, 60 Centre Street, New York, NY 10007.

Additionally, a copy of the Settlement Agreement with exhibits and a copy of the Class Action Complaint are available for your review at the website of Settlement Class Counsel, [www.wweinsteinlaw.com](http://www.wweinsteinlaw.com) (follow the link for Cases). If you have any questions regarding the proposed Settlement, write to Settlement Class Counsel, William R. Weinstein, at the address listed above, or call him at (212) 575-2205.

**PLEASE DIRECT ALL QUESTIONS TO SETTLEMENT CLASS COUNSEL. PLEASE DO NOT CONTACT THE COURT OR DEFENDANTS WITH YOUR QUESTIONS, AS THE COURT HAS ORDERED THAT ALL QUESTIONS BE DIRECTED TO SETTLEMENT CLASS COUNSEL.**

Dated: August 5, 2010

BY ORDER OF THE HONORABLE BERNARD  
J. FRIED, SUPREME COURT OF THE STATE  
OF NEW YORK, NEW YORK COUNTY