

READ THIS PROPERTY REPORT BEFORE SIGNING ANYTHING

This Report is prepared and issued for the developer of the Subdivision. It is *not* prepared or issued by the Federal Government.

Federal Law requires that you receive this Report prior to signing a contract or agreement to buy or lease a unit in the Subdivision. However, **NO FEDERAL AGENCY HAS JUDGED THE MERITS OR VALUE, IF ANY, OF THIS PROPERTY.**

If you received this Report prior to signing a contract or agreement, you may cancel your contract or agreement by giving notice to the seller any time before midnight of the seventh day following the signing of the contract or agreement.

If you did not receive this Report before you signed a contract or agreement, you may cancel the contract or agreement any time within two years from the date of signing.

Name of Subdivision: TRUMP Ocean Resort Baja Mexico

Name of Developer: PB Impulsores, S. de R.L. de. C.V.

Effective Date of
This Report: June 25, 2007

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In this Property Report, the words “you” and “your” refer to the buyer. The words “we”, “us” and “our” refer to the developer.

RISKS OF BUYING LAND

(1) The future value of any land is uncertain and dependent upon many factors. DO NOT expect all land to increase in value.

(2) Any value which your unit may have will be affected if the roads, utilities and all proposed improvements are not completed.

(3) Resale of your unit may be difficult or impossible, since you may face the competition of our own sales program and local real estate brokers may not be interested in listing your unit.

(4) Any subdivision will have an impact on the surrounding environment. Whether or not the impact is adverse and the degree of the impact will depend on the location, size, planning and extent of development. Subdivisions which adversely affect the environment may cause governmental agencies to impose restrictions on the use of the land. Changes in plant and animal life, air and water quality and noise levels may affect your use and enjoyment of your unit and your ability to sell it.

(5) In the purchase of the real estate, many technical requirements must be met to assure that you receive proper title. Since this purchase involves a major expenditure of money, it is recommended that you seek professional advise before you obligate yourself.

— WARNINGS —

THROUGHOUT THIS PROPERTY REPORT THERE ARE SPECIFIC WARNINGS CONCERNING THE DEVELOPER, THE SUBDIVISION OR INDIVIDUAL UNITS. BE SURE TO READ ALL WARNINGS CAREFULLY BEFORE SIGNING ANY CONTRACT OR AGREEMENT.

GENERAL INFORMATION

This Report covers 418 units in TRUMP Ocean Resort Baja Mexico, located in the Municipality of Rosarito, State of Baja California, Mexico. It is estimated that TRUMP Ocean Resort Baja Mexico may eventually contain approximately 526 units.

The developer of the Subdivision (referred to throughout this Report as “we”, “us” or the “Developer”) is:

PB Impulsores, S. de R.L. de. C.V.

Address:

Blvd. Agua Caliente 4558-507
Tijuana, B.C., Mexico 22420

Phone Number:

011-52-664-681-8241

Answers to questions and information about the Subdivision may be obtained by telephoning the Developer at the number listed above or by contacting S&P Destination Properties, Developer’s sales agent at 1-866-858-8736.

MEXICAN LAW DOES NOT PERMIT FOREIGN INDIVIDUALS OR FOREIGN COMPANIES TO OWN REAL PROPERTY (INCLUDING CONDOMINIUM UNITS) THAT IS LOCATED WITHIN 50 KILOMETERS OF THE COASTLINE. TITLE TO A CONDOMINIUM UNIT COVERED BY THIS PROPERTY REPORT WILL BE HELD IN A MEXICAN TRUST FOR THE BENEFIT OF ITS OWNER.

TITLE TO THE PROPERTY AND LAND USE

A person with legal title to property generally has the right to own, use and enjoy the property. A contract to buy a unit may give you possession but doesn't give you legal title. You will not have legal title until you receive a recorded public deed ("Escritura Publica"). A restriction or an encumbrance on your unit, or on the Subdivision, could adversely affect your title.

Here we will discuss the Promise of Transfer of Ownership Agreement (the "Promise Agreement") that you will sign and the Escritura Publica that you will receive which will include a Unit Trust Agreement pursuant to which ownership will be transferred to you. We will also provide you with information about any land use restrictions and encumbrances, mortgages, or liens affecting your unit and some important facts about payments, registering and title insurance.

Method of Sale

Promise Agreement and Delivery of Escritura Publica

We intend to use the cash method of selling. There will not be any seller financing. This means that regardless of whether or not you choose to finance part of your purchase, you must pay all cash at the closing. A purchaser who does not finance any part of the purchase price will receive an Escritura Publica free and clear of monetary liens and encumbrances upon the close of escrow. If you finance your purchase through a mortgage lender, the lender will require you to sign a promissory note and mortgage granting the lender a lien on your unit to secure the promissory note for the financed portion of your purchase price. The Escritura Publica will be delivered to you after it has been recorded after the closing of escrow.

If you do not finance your purchase, you will be required to provide satisfactory evidence of your ability to pay the purchase price and your share of the closing costs within five (5) calendar days after you sign the purchase agreement. If you choose to finance part of your purchase, you will be required to provide satisfactory evidence of a filed loan application and a loan commitment or pre-qualification letter from a lender acceptable to us within five (5) calendar days after you sign the purchase agreement.

Mexican law does not permit foreign individuals or foreign companies to own real property that is located within 50 kilometers of the coastline. Therefore, it is common for foreign individuals and foreign companies to hold land located in such areas in a trust. Title to the real property on which your unit will be located (as well as any improvements built or to be built thereon) is currently held in a trust by a trustee for the benefit of the Developer. Execution of the Promise Agreement by you or your attorney-in-fact will obligate you to purchase your unit in accordance with the terms and conditions set forth in the Promise Agreement. At the closing of the purchase of your unit, at the direction of the Developer, the trustee along with you (either in person or through an attorney-in-fact) will appear before a Mexican Notary Public to execute a Unit Trust Agreement pursuant to which you shall become the beneficiary under a new and duly formed Mexican trust in which legal title to your unit will be held for your benefit. The form of Unit Trust Agreement will be provided to you as an exhibit to the Promise Agreement.

Type of Deed

The transfer of legal title will be accomplished by means of a Public Deed (“Escritura Publica”), which will include the Unit Trust Agreement. Mexican law does not permit foreign individuals or foreign companies to own real property that is located within 50 kilometers of the coastline. Therefore, it is common for foreign individuals and foreign companies to hold land located in such areas in a trust. Title to the real property on which the condominium units in the subdivision will be located is held in a trust by a trustee for the benefit of the Developer. At the closing, at the direction of Developer, the trustee along with the buyer (either in person or through an attorney-in-fact) will appear before a Mexican Notary Public to execute a Unit Trust Agreement pursuant to which the buyer shall become the beneficiary under a new and duly formed Mexican trust in which legal title to the buyer’s condominium unit will be held for the benefit of the buyer.

Oil, Gas and Mineral Rights

The oil, gas and mineral rights to all units in the Subdivision will not belong to the purchaser of those units. These rights, if any, have been reserved by the Developer. The exercise of these rights could affect the use, enjoyment and value of your unit.

Encumbrances, Mortgages and Liens

In General

All of the property in the Subdivision (except for any condominium units which have already been sold to third party purchasers) is owned in fee by us. This property is not currently subject to a blanket encumbrance, mortgage or lien. The Developer expects, however, to obtain a construction loan to finance the construction and development of the Subdivision. This loan will subject the Subdivision to a blanket encumbrance or lien.

Release Provisions

Any financing that subjects the Subdivision to a blanket encumbrance or lien will provide for release provisions that will release the encumbrances and liens against any condominium units that are sold to third party purchasers. Your purchase agreement contains a closing condition requiring the seller to obtain a partial lien release under any and all mortgages and deeds of trust then recorded against your unit. Release provisions will not be included in the Escritura Publica. The Escritura Publica and/or the Unit Trust Agreement will include release provisions that will be recorded in the Public Registry of Property of the Municipality of Rosarito, State of Baja California, Mexico.

Recording the Contract and Deed

Method or Purpose of Recording

Under the law of the State of Baja California, the recording of your Escritura Publica will protect you from the claims of our creditors and any subsequent sales we might make. We will

be responsible for causing the recordation of the Escritura Publica. You will be responsible for all costs of recording the Escritura Publica. Your sales contract will not be recorded.

UNLESS YOUR CONTRACT OR DEED IS RECORDED, YOU MAY LOSE YOUR UNIT THROUGH THE CLAIMS OF SUBSEQUENT PURCHASERS OR SUBSEQUENT CREDITORS OF ANYONE HAVING AN INTEREST IN THE LAND.

Title Insurance

Upon the close of escrow, the escrow holder, Land America Services of Mexico, S.A. de C.V. (the "Escrow Holder"), will record or cause to be recorded your Unit Trust Agreement before the Public Registry of Property and Commerce in Tijuana, Sate of Baja California and will cause a standard coverage owner's title insurance policy insuring your title to be issued to you. You are responsible for the cost of the title insurance policy issued to you. The cost of the title policy is expected to be approximately \$1,400 for a unit with a purchase price of \$600,000. We recommend that you have an appropriate professional review and interpret the policy.

Payments

Escrow

After the expiration of the due diligence period, your deposit, down payment and any other amounts payable by you under the Promise Agreement will be delivered directly to Developer. Developer may use these deposits, down payments and other amounts in connection with the development of the Subdivision including, but not limited to, pre-construction costs, construction costs, soft costs, marketing and debt obligations.

YOU MAY LOSE YOUR DEPOSIT ON YOUR UNIT IF WE FAIL TO DELIVER LEGAL TITLE TO YOU AS CALLED FOR IN THE PROMISE AGREEMENT BECAUSE IT IS NOT HELD IN AN ESCROW ACCOUNT WHICH FULLY PROTECTS YOU.

Prepayment

If you finance your purchase, you should inquire about your lender's policies regarding prepayment privileges and penalties. If you purchase the unit for cash there will be no prepayment privileges or penalties since you will make full payment of the balance of the purchase price of your unit at closing.

Default

If you default prior to the close of escrow (such as failing to close escrow), we will retain your deposits, not to exceed fifteen percent (15%) of your purchase price as stated in your

Promise Agreement. If you finance your purchase and you default after the close of escrow (such as failing to make the installment payments on your note), the lender will retain all amounts paid by you and foreclose the mortgage securing your note. Further, you could also be responsible to your lender, in such case, for the remaining unpaid balance of your note together with the interest thereon, late charges and all costs of collection including reasonable attorney's fees and costs.

Restrictions on the Use of The Unit

Restrictive Covenants

A Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Rights has been or will be recorded (before the first closing of the sale of a unit) before the Public Registry of Property and Commerce in Rosarito, State of Baja California against the entire Subdivision, including all units located within the Subdivision (the "Master Project Declaration"). A Declaration of Condominium Property Regime of Punta Bandera Tower 1 Condominium and Tower 2 Condominium have been or will be recorded (before the first closing for the sale of a unit) before the Public Registry of Property and Commerce in Rosarito, State of Baja California against the units located in Tower 1 and Tower 2, respectively (the "Tower 1 Project Declaration" and "Tower 2 Project Declaration" or, together the "Tower Project Declarations"). Your unit will be located in Tower 1 or Tower 2. The Developer may, but is not obligated to, build an additional Tower 3 within the Subdivision. The Master Project Declaration is intended to govern and apply to the entire Subdivision including Tower 1 and Tower 2 and, if built, Tower 3, while the Tower 1 Project Declaration only governs and applies to Tower 1 and the Tower 2 Project Declaration only applies to Tower 2. If Tower 3 is built, it will also be subject to and governed by a separate declaration of covenants, conditions and restrictions (i.e., the equivalent of the Tower 1 Project Declaration and the Tower 2 Project Declaration). These separate declarations will not affect Tower 1 or Tower 2; however, if Tower 3 is built, the Developer may amend the Master Project Declaration (as well as this Report) to reflect the addition of Tower 3.

The major provisions of the Master Project Declaration, the Tower 1 Project Declaration and the Tower 2 Project Declaration, as they affect residential units, are summarized below. The Tower 1 Project Declaration and the Tower 2 Project Declaration are nearly identical, except for references to the respective towers. This summary is intended only to provide a generalized overview of the matters described below. It is essential that you read and fully comprehend the current versions of the principal documents that will be utilized to create the legal structure of the Subdivision. The three principal documents, all of which will be furnished to you upon request, are:

- Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Rights;
- Declaration of Condominium Property Regime of Punta Bandera Tower 1 Condominium (if your unit is located in Tower 1); and

- Bylaws of the Homeowners' Association of Unit Owners of Punta Bandera Tower 1 Condominium (if your unit is located in Tower 1) (the "Tower 1 Bylaws").
- Declaration of Condominium Property Regime of Punta Bandera Tower 2 Condominium (if your unit is located in Tower 2); and
- Bylaws of the Homeowners' Association of Unit Owners of Punta Bandera Tower 2 Condominium (if your unit is located in Tower 2) (the "Tower 2 Bylaws").

(1) Summary of the Master Project Declaration

Article II of the Master Project Declaration discusses the permitted uses of the various components of the Subdivision.

Article III of the Master Project Declaration discusses rules, procedures and required approvals applicable to any construction performed on the Subdivision.

Article IV of the Master Project Declaration discusses the various rights of way and access rights which are applicable to the Subdivision and the various use rights and restrictions applicable to the common areas of the Subdivision.

Article V of the Master Project Declaration discusses the operation and maintenance of the Subdivision.

Article VI of the Master Project Declaration discusses indemnification obligations of each unit owner.

Article VII of the Master Project Declaration discusses the parking rules, regulations and restrictions applicable to the Subdivision.

Article VIII of the Master Project Declaration discusses casualty provisions and damage to the improvements located on the Subdivision.

Article IX of the Master Project Declaration discusses the general and miscellaneous provisions.

(2) Summary of the Tower 1 Project Declaration and the Tower 2 Project Declaration.

Article II of the Tower 1 Project Declaration and the Tower 2 Project Declaration provides a description of the land and improvements and components of the condominium project in Tower 1 (the "Tower 1 Project") and the condominium units in the Tower 2 (the "Tower 2 Project"), respectively, including the units located on the Tower 1 Project and the Tower 2 Project, respectively, and the common elements and limited common elements of the Tower 1 Project and the Tower 2 Project, respectively.

Article III of the Tower 1 Project Declaration and the Tower 2 Project Declaration describes the percentage ownership interests of unit owners in the Tower 1 Project and the Tower 2 Project, respectively.

Article IV of the Tower 1 Project Declaration and the Tower 2 Project Declaration discusses various rights reserved by the Developer and certain rights granted to unit owners with respect to common elements located on the land and improvements in the Tower 1 Project and the Tower 2 Project, respectively, such as rights of support access and encroachment with respect to various limited common elements located on the Tower 1 Parcel and the Tower 2 Parcel, respectively.

Article VI of the Tower 1 Project Declaration and the Tower 2 Project Declaration discusses the permitted uses of the various components of the Tower 1 Parcel and the Tower 2 Parcel. Use of your unit is restricted to long-term residential use, hotel or transient vacation rental purposes.

Article VII of the Tower 1 Project Declaration and the Tower 2 Project Declaration discusses the administration of the Tower 1 Project and the Tower 2 Project by the Developer and the Association and the provision of hospitality services to owners.

Article VIII of the Tower 1 Project Declaration and the Tower 2 Project Declaration discusses rules, procedures and required approvals applicable to additions and alterations to the units and other portions of the Tower 1 Project and the Tower 2 Project. The Board may appoint an architectural review committee to review proposed changes requested by unit owners.

Articles XIV through Article XXII of the Tower 1 Project Declaration and the Tower 2 Project Declaration discuss the reserved right of the Developer to: grant easements; alter, subdivide and consolidate units; modify the Tower 1 Project and the Tower 2 Project, respectively, Tower 1 Project governing documents and Tower 1 Project and the Tower 2 Project, respectively, condominium map; convert limited common elements to units; take certain actions to satisfy land use entitlements; convey property to the association; and conduct sales activities.

Article XXV of the Tower 1 Project Declaration and the Tower 2 Project Declaration discusses the Trump license agreement and the ability of the project to use the Trump name and the operating standards required under the Trump license agreement.

Article XXVI of the Tower 1 Project Declaration and the Tower 2 Project Declaration discusses the indemnification obligations, Developer's waiver of liabilities and various disclosures.

Article XXVII of the Tower 1 Project Declaration and the Tower 2 Project Declaration sets forth the alternative dispute resolution procedure that unit owners will be required to follow in the event of a dispute.

Article XXX discusses the rights and obligations of unit owners with respect to the maintenance of their units as well as certain use restrictions applicable to the Tower 1 Project and the Tower 2 Project Declaration.

Article XXXI of the Tower 1 Project Declaration and the Tower 2 Project Declaration discusses your obligation to pay assessments to the Community Association based on one Assessment Unit per unit. Your unit will have one vote in the Association. The Association can record a lien against your unit for unpaid assessments.

Article XXXIII of the Tower 1 Project Declaration and the Tower 2 Project Declaration describes the insurance and restoration requirements.

The Master Project Declaration and the Tower 1 Project Declaration and the Tower 2 Project Declaration will be recorded prior to the closing of the sale of the first Unit. A complete copy of the Master Project Declaration and the Tower 1 Project Declaration or the the Tower 2 Project Declaration will be provided to you.

In addition to the foregoing, the Subdivision units are currently subject to a number of development, financing and other documents, all of which will be released from the Subdivision units before they are conveyed to unit purchasers. If for any reason we are not able to obtain a release from the development and financing documents, this may prevent us from conveying title to unit purchasers.

Easements

None have been recorded.

Plats, Zoning, Surveying, Permits and Environment

Plats

A final condominium plan for the units in the Tower 1 Project and Tower 2 Project has not yet been approved by the Direccion de Administracion Urbana "DAU". This approval will be obtained prior to the closing of the sale of the first unit. The condominium plan may require significant alterations before they will be approved and this approval may not allow the units to be used for the purpose for which they are being sold.

A subdivision plan for Tower 1 Project and the Tower 2 Project was filed on April 5, 2006 before the Direccion de Administracion Urbana, in Tijuana, State of Baja California.

Zoning

The use of land in the Subdivision is regulated by the Direccion de Administracion Urbana and is also regulated by the Master Project Declaration.

The land included within the Subdivision is currently designated as residential land.

Permitted uses within the Subdivision include residential, transient occupancy, commercial, retail, open space and ancillary related development, public areas.

In addition to the zoning restrictions, all of the units in the Subdivision are subject to various governmental permits and approvals as listed below.

1. Soil mechanic's study
2. Retention walls
3. Earth movement license
4. Technical Study of feasibility for master condominium
5. CESPT Feasibility (water for the project)
6. CFE Feasibility (electric energy for the project)
7. Telephone Feasibility (for the project)
8. Fire-fighters Feasibility
9. Fire-fighters Inspection
10. Fire-fighters authorization
11. Project Feasibility before the IMPLAN (Planning Municipal Institute)
12. Federal Maritime Zone Concession (filed before SEMARNAT)
13. Construction's technical information revised and sign by expert
14. Structural's technical information revised and sign by expert
15. Gas technical information revised and sign by expert
16. Electricity's technical information revised and sign by expert
17. Construction License approval
18. Preparation of technical information and description of units and common areas ("memorias") for each sub-condominium
19. C-1 Authorization
20. C-2 Authorization
21. C-3 Authorization
22. C-4 Authorization
23. Recording of "memorias" before the Public Registry of Property and Commerce
24. Donations
25. Certificate of donations compliance
26. Road impact study
27. Road Impact approval (city)
28. Authorization of Road Integration Project
29. Preparation of sub-condominiums regime regulation
30. Authorization of the Internal Regulation for the sub-condominium regime
31. Consent issued by the Gas Verifying Unit
32. Cancellation of bonds upon conclusion of construction
33. Certification of the minutes book upon formalization

Surveying

Each unit in the Subdivision has been or will be surveyed by us and marked for identification at no cost to you.

Permits

We will obtain all necessary permits and approvals to construct the units. We will sell you a completed, permitted, unit.

Environment

An environmental impact study of the Subdivision was prepared and filed before the Direccion de Proteccion al Ambiente (the "DPA") in Tijuana, Baja California, Mexico. The DPA issued an Environmental Consent, dated November 15, 2005.

ROADS

Access To The Subdivision

Access to the Subdivision is provided by a public, asphalt road with two lanes, called Carratera Escenica Tijuana-Ensenada (Scenic Highway Tijuana-Ensenada). The wearing surface of this road is approximately twenty-six (26) feet wide and completely finished.

The State Department of Transportation Caminos y Puentes Federales de Ingresos y Servicios Conexos ("CAPUFE") is responsible for maintaining this highway, and you will not be responsible for any maintenance costs except through general tax levies for the benefit of CAPUFE. We are not aware of any contemplated improvements for this highway. Since we have no responsibility for the maintenance of this highway we cannot guarantee that it will be given adequate maintenance.

Access Within The Subdivision

In the Master Project Declaration, Developer has granted an easement to unit owners for pedestrian and vehicular access and exit to and from any portion of the common areas of the Subdivision to public streets adjacent to the Subdivision.

The Developer is responsible for construction of the roads within the Subdivision. Purchasers will not bear any of the cost of the roadway construction.

NO FUNDS HAVE BEEN SET ASIDE IN AN ESCROW OR TRUST ACCOUNT AND THERE ARE NO OTHER FINANCIAL ARRANGEMENTS TO ASSURE COMPLETION OF THE ROADS WITHIN THE SUBDIVISION.

Construction on the roads within the Subdivision is expected to begin approximately in June 2007 and is expected to be completed by approximately October 2008. The roads within the Subdivision are expected to be two-lane asphalt concrete roads with a wearing surface (paved) width of between 18 and 22 feet.

Maintenance of the roads within the Subdivision is the responsibility of the Developer, which will maintain the roads so as to provide access to the units in the Subdivision on a year round basis. Each owner of a unit in the Subdivision will be responsible, along with the Developer, for his/her proportionate share of the costs associated with the maintenance of these private roads through annual assessments levied by the Developer.

The following table identifies the distance (in miles) from the center of the Subdivision to the County Seat and to nearby communities of significant size, all of which offer general services.

NEARBY COMMUNITIES	PLAYAS DE TIJUANA	TIJUANA	SAN DIEGO
Population	250,000	1,410,710	1,223,400
Distance over paved roads	5 miles	8 miles	23 miles
Distance over unpaved roads	None	None	None
Total Distance	5 miles	8 miles	23 miles

UTILITIES

Here we will discuss the availability and cost of basic utilities. The areas covered will be water, sewer, electricity, telephone, and fuel or other energy sources.

Water

The Subdivision will be served by an on-site well and desalinization water system. Construction on the water system is expected to begin approximately in July 2008 and is expected to be completed approximately four months later. Water service will be provided directly to each unit and will be available at or before closing, however, you may not use the water system until after closing on the purchase of your unit.

DEVELOPER IS WORKING WITH THE LOCAL AUTHORITIES TO OBTAIN APPROVAL FOR CONSTRUCTION AND OPERATION OF THE WATER SYSTEM. ALTHOUGH DEVELOPER EXPECTS TO OBTAIN SUCH APPROVAL, DEVELOPER CANNOT GUARANTEE THAT SUCH APPROVAL WILL BE GRANTED. UNTIL SUCH APPROVAL IS GRANTED, CONSTRUCTION CANNOT COMMENCE ON THE WATER SYSTEM.

NO FUNDS HAVE BEEN SET ASIDE IN AN ESCROW OR TRUST ACCOUNT AND THERE ARE NO OTHER FINANCIAL ARRANGEMENTS TO ASSURE COMPLETION OF THE WATER SYSTEM.

The initial capacity of the central water system for the Tower 1 Project and the Tower 2 Project is expected to be 270 cubic meters (270,000 liters) per day, which will be sufficient to serve the anticipated population of the Subdivision. The water to be supplied through the central water system will be tested for purity and chemical content and will meet all Mexican standards regulations for a potable public water supply.

You will not be responsible for construction costs, one-time connection fees, availability fees, special assessments or deposits for the development of the central water system. Separate meters will be installed for each unit, and you will be responsible for a fixed water use fees applies according to the size of each unit.

Sewer

The Subdivision is served by a sewer system. The sewer system will be owned by Developer and will consist of an on-site waste water treatment facility. Treated water may be discharged into a municipal sewer system administered by the State Commission of Public Services of Tijuana (“*Comisión Estatal de Servicios Públicos de Tijuana*”), located at 4057 Federico Benitez Boulevard Colonia 20 de Noviembre, Tijuana, State of Baja California, Telephone 011 52 (664) 622-4061.

Construction on the sewer system is expected to begin in approximately June 2008 and is expected to be completed approximately three months later. Developer is responsible for the construction of the sewer system. Sewer service will be provided to each unit and will be available at or before closing, however, you may not use the central sewer system until after closing on the purchase of your unit.

DEVELOPER IS WORKING WITH THE LOCAL AUTHORITIES TO OBTAIN APPROVAL FOR CONSTRUCTION AND OPERATION OF THE CENTRAL SEWER SYSTEM. ALTHOUGH DEVELOPER EXPECTS TO OBTAIN SUCH APPROVAL, DEVELOPER CANNOT GUARANTEE THAT SUCH APPROVAL WILL BE GRANTED. UNTIL SUCH APPROVAL IS GRANTED, CONSTRUCTION CANNOT COMMENCE ON THE CENTRAL SEWER SYSTEM.

NO FUNDS HAVE BEEN SET ASIDE IN AN ESCROW OR TRUST ACCOUNT AND THERE ARE NO OTHER FINANCIAL ARRANGEMENTS TO ASSURE COMPLETION OF THE SEWER SYSTEM.

The initial capacity of the central sewage system is 230 cubic meters (230,000 liters) per day for the Tower 1 Project and the Tower 2 Project which will be sufficient to serve all of the connections and the anticipated population of the Tower 1 Project and the Tower 2 Project.

You will not be responsible for construction costs, special assessments, one-time connection fees or availability fees for the development of the central sewer system.

Electricity

Electrical service will be provided by Federal Commission of Electricity (“*Comision Federal de Electricidad*”), a publicly regulated utility provider. The *Comision Federal de Electricidad* is responsible for the construction of primary electrical lines and will provide high and medium voltage to the Tower 1 Project and the Tower 2 Project, and Developer is responsible for the electrical facilities within the Subdivision which, together, will provide electrical service to each unit. Construction on the electrical service lines and other electrical facilities within the Subdivision is expected to begin in approximately March 2008 and is expected to be completed by approximately February 2009. The *Comision Federal de Electricidad* will be responsible for the maintenance of the primary electrical lines providing service to the Subdivision, and Developer will be responsible for the maintenance of the electrical facilities within the Subdivision that are not serviced by the *Comision Federal de Electricidad*. Each owner of a unit in the Subdivision will be responsible, along with the Developer, for his/her proportionate share of the costs associated with the maintenance costs incurred by Developer.

NO FUNDS HAVE BEEN SET ASIDE IN AN ESCROW OR TRUST ACCOUNT AND THERE ARE NO OTHER FINANCIAL ARRANGEMENTS TO ASSURE COMPLETION OF THE ELECTRIC LINES.

Telephone

Telephone service will be provided by Telnor (“Telefonos del Noroeste”), a publicly regulated utility provider. The Developer is responsible for the construction of the telephone service lines which will provide telephone service to each unit.

Construction on the telephone service lines and other telephone facilities is expected to begin in approximately May 2008 and is expected to be completed by approximately October 2008. Telephone service will be provided directly to each unit and will be available at or before closing.

You will not be responsible for construction costs of the telephone system. You will be responsible for actual telephone usage charges applicable to your unit.

DEVELOPER IS IN THE PROCESS OF OBTAINING A WRITTEN COMMITMENT FROM TELEFONOS DEL NOROESTE. UNTIL SUCH COMMITMENT HAS BEEN OBTAINED, THERE IS NO GUARANTEE THAT TELEFONO DEL NOROESTE WILL PROVIDE TELEPHONE SERVICE TO THE SUBDIVISION.

Fuel or Other Energy Source

Electricity will be the primary source of energy available to the units for heating and cooking. No alternative sources of energy will be available in the Subdivision.

FINANCIAL INFORMATION

Because the Developer has not started construction on the Subdivision and is a newly formed entity, it does not have historical financial statements. As soon as they have been prepared, copies of unaudited pro-forma financial statements will be available from us upon request.

LOCAL SERVICES

In this section we will discuss the availability of fire and police protection and the location of schools, medical care and shopping facilities.

Fire Protection

Fire protection for the Subdivision will be provided by the Departamento de Bomberos de Rosarito, S.C. The nearest municipal fire station is located in the City of Rosarito approximately 8 miles from the Subdivision. Fire service will be provided to the Subdivision year round.

Police Protection

Police protection for the Subdivision will be provided by the Departamento de Policia Municipal de Rosarito. The nearest police station is located approximately 8 miles from the Subdivision.

Schools

Primary and secondary schools, as well as a college, are located approximately 8 miles from the subdivision. Transportation costs vary for each school.

Hospital

A number of hospitals and medical providers are located at approximately 8 miles of distance from the Subdivision (Hospital Angeles, Hospital del Prado, Hospital Contreras, Hospital del Carmen, Cruz Roja de Tijuana). Ambulance service is provided by the abovementioned hospitals.

Physicians And Dentists

The nearest physicians' offices and dentists' offices are located in Tijuana, approximately 8 miles from the Subdivision.

Shopping Facilities

The nearest shopping facilities are located in Tijuana approximately 8 miles from the Subdivision.

Mail Service

Servicio Postal Mexicano will provide mail service to the Subdivision. Mail may not be delivered directly to individual units, however. Various other private mail and delivery services, such as Federal Express and UPS and international services, are also available.

Public Transportation

There is no public transportation available within the Subdivision. The nearest public transportation is located 8 miles from the Subdivision at the Aeropuerto Internacional de Tijuana. Taxi service and bus transportation is available from nearby towns located approximately 8 miles from the Subdivision.

RECREATIONAL FACILITIES

FACILITY	% OF CONSTRUCTION NOW COMPLETE	DATE OF START OF CONSTRUCTION (MONTH/YEAR)	DATE AVAILABLE FOR USE (MONTH/YEAR)	FINANCIAL ASSURANCE OF COMPLETION	BUYER'S ANNUAL DUES
Pool	0%	June, 2007	October 2008	None	Included in HOA Assessment
Fitness Center	0%	June, 2007	October 2008	None	Included in HOA Assessment
Spa Facility	0%	July, 2007	October 2008	None	Pay per use

*These amounts reflect the portion of the annual assessments allocable to such facility.

Constructing Recreational Facilities

Developer is responsible for the construction of the recreational facilities. Purchasers will not be required to pay any of the cost of the construction of the recreational facilities.

Maintaining of Recreational Facilities

Developer will be responsible for maintaining the recreational facilities. Each owner of a unit in the Subdivision will be responsible, along with the Developer, for his/her proportionate share of the costs associated with the maintenance of the recreational facilities through annual assessments levied by the Developer.

Transfer of Recreational Facilities

Presently, there are no liens or mortgages on any of the recreational facilities.

Permits

The permits necessary for the construction and/or use of any of the recreational facilities are listed in the table above. Because the necessary permits have not been obtained, there is no assurance that the owners will be able to use the recreational facilities.

Who May Use the Club Facilities

Only owners and their guests may use the pool facilities, fitness center and recreational facilities. Conference rooms, ball rooms, the lobby bar and restaurants are available to owners and their guests on the same basis as the general public. Owners and members of the general public may use the spa facility on a first-come first-served pay per use basis. Because the spa facility is open to use by the general public, use of the spa facilities by the general public may limit its use by owners.

SUBDIVISION CHARACTERISTICS AND CLIMATE

In this section, we will discuss the basic terrain of the Subdivision, its climate and any nuisances or hazards in this area.

General Topography

The topography of the Subdivision is characterized as a natural site with both flat and hilly areas adjacent to a small cliff overlooking the Pacific Ocean. Approximately twenty percent (20%) of the Subdivision will remain as open space, and thirty-five percent (35%) will be developed as park land. The topography of the land on which the Subdivision is located will not necessitate the use of any special construction techniques.

Water Coverage

None of the units, nor any portions of any of the units, are ever covered by water at any time.

Drainage And Fill

None of the units will require drainage or fill prior to the commencement of construction.

Flood Plain

The units are not located within an area designated by federal, state or local agencies as being flood prone.

Flooding And Soil Erosion

We will develop a system of storm drains and other drainage facilities, meeting the requirements of the Municipio de Tijuana local construction codes, if applicable, to collect surface water and control storm run-off. In conjunction with completion of the drainage facilities, we will take interim control measures on exposed slope areas within the Subdivision affected by our construction to control soil erosion.

Nuisances

The Subdivision is located across the highway from a water treatment facility. Developer is taking affirmative steps to minimize the impact of this facility on the Subdivision; however, odors from the facility occasionally may be detectable from the Subdivision.

Hazards

There are no unusual safety factors affecting the Subdivision, and we are not aware of any proposed construction, either public or private, which would constitute a safety hazard to the Subdivision.

Climate

The average temperatures are contained in the table below. The area has an average annual rainfall of 10 inches; it never snows in the area in which the Subdivision is located.

	High	Low	Mean
WINTER	70° F	45° F	57° F
SUMMER	86° F	59° F	72° F

Occupancy

As of the date of this report, no units are occupied on a part-time or full-time basis.

ADDITIONAL INFORMATION

In this section we will discuss the following: the property owner's association, the annual real estate taxes, resale or exchange programs, equal opportunity in unit sales, and the listing of units.

Property Owners' Association

The Tower 1 Project and Tower 2 Project and, if constructed, the Tower 3 Project will be governed by a property owners' association. The property owners' associations will be responsible for the governance of the associations and the maintenance and repair of the common areas of the Tower 1 Project and the Tower 2 Project. The balance of the Subdivision that lies outside of the Tower Projects (i.e., the "Master Common Area Parcel") will be owned and controlled by Developer. There will be no association governing the Master Common Area Parcel. To the extent that they derive a benefit from them, each unit owner will be responsible for his/her proportionate share of the expenses attributable to the Master Common Area Parcel and the areas of the Tower Parcels owned by Developer.

The Association of Unit Owners of Punta Bandera Tower 1 Condominium and The Association of Unit Owners of Punta Bandera Tower 2 Condominium (the "Associations") will be formed by Developer prior to the closing of the first unit. A Board of Directors shall govern the affairs of the Tower 1 Project and the Tower 2 Project. For each of Tower 1 and Tower 2, there shall be an initial Board consisting of three (3) initial Directors appointed by the Developer. The initial Board shall be replaced by a Board consisting of five (5) persons elected at the first annual meeting of the Associations, who shall be selected as follows: (i) one Director, by and from the owners of the commercial condominium units; (ii) one Director, by and from the owner of the Front Desk Unit; and (iii) three Directors, by and from the owners of the Condo-Hotel Units. So long as the Developer owns at least one Unit in the Tower 1 Project or the Tower 2 Project, to the extent permitted by applicable law, the Developer has the right, but not the obligation, to appoint one of the three Directors elected by the owners or the Condo-Hotel Units in Tower 1 or Tower 2, respectively. At the first meeting of the Board, the Board shall elect the officers of the Associations for the ensuing year.

Except with respect to those matters requiring voting by Unit Classes (such as election of directors), each Unit Owner shall be entitled to that percentage of the total vote of all of the Unit Owners which equals the percentage of the Common Interest for the applicable Tower (i.e., the ownership interest in the common elements of the Tower 1 Project or the Tower 2 Project) appurtenant to such Unit as set forth in the Declaration. With respect to those matters requiring voting by Unit Class, each Unit shall have a vote equal to its Unit Class Common Interest as set forth in the Tower 1 Project Declaration or Tower 2 Project Declaration, as applicable. Developer will control the Associations as long as it possesses a majority of the ownership interest in the common elements of the Project or control of the Board of Directors. With respect to each of Tower 1 and Tower 2, Developer will control the Board of Directors until such time as it no longer possess a majority of Class Common Interest in the class of condominium unit owners and after the terms of the directors that Developer appoints have expired (which will

be between one and three years from opening of the Tower 1 Project or the Tower 2 Project, respectively).

When you purchase a unit in the Subdivision, you automatically become a member of the Association for the Tower 1 Project or the Tower 2 Project. It is expected that unit owners will be subject to two assessments. The Associations will levy an assessment to cover the costs of operating the Associations and to reserve, maintain the Associations property and to maintain the Common Elements that are under the control of the Associations. Developer will levy an assessment to cover the cost applicable to the portions of the Master Common Area Parcel (all of which is owned by Developer) from which the unit owners derive a benefit. These would include the unit owners' proportionate share of the repair and maintenance of the landscaped areas, parking facilities, pools, driveways and walkways located on the Master Common Area Parcel. Also, all unit owners are subject to special assessments which may be levied by the Associations to cover the costs of extraordinary events. Special assessments may be levied against all unit owners, against one unit owner or less than all of the unit owners. For example, a special assessment may be levied against all unit owners for deficits in the Associations budget or for repairs of HOA property due to damage or destruction, against one or more unit owners for damages caused due to misuse, neglect or negligence by these unit owners, to cover shortfalls in the budget, or to cover an expense directly attributable to a particular unit owner or the activities of this unit owner or his guests or visitors. Assessments may be increased from time to time.

Developer and the Associations will levy assessments against all units in the Subdivision. The current estimated monthly assessment payable by the owner of each unit in the Subdivision is set forth below:

TOWER 1

Unit Type	HOA Dues
3B-3	\$557.82
2M-3	\$499.55
2L-3	\$525.33
3-B1	\$547.33
1-A	\$388.25
S-A	\$327.50
2-L1	\$448.71
1-D	\$367.71
1-E	\$353.14
2-B1	\$456.43
1-B1	\$396.41
S-B	\$337.12
2-D	\$465.31
1-C	\$444.34
3-B2	\$562.92
2-M2	\$491.39
2-L2	\$466.48
2-C2	\$487.75
2-B2	\$465.60
1-B2	\$405.29

Unit Type	HOA Dues
3-A2	\$572.39
PH1	\$767.40
PH2	\$492.41
PH3	\$600.26
PH4	\$697.46
PH5	\$634.88
PH6	\$793.52

TOWER 2

Unit Type	HOA Dues
Studio A	\$334
Studio B	\$342
Studio C	\$332
1-bedroom A	\$375
1-bedroom B	\$390
1-bedroom C	\$379
2-bedroom A	\$475
2-bedroom C	\$455
2-bedroom D	\$464
Penthouse 1	\$475
Penthouse 2	\$467
Penthouse 3	\$469
Penthouse 4	\$382
Penthouse 5	\$462
Penthouse 6	\$563

Developer and the Associations will impose new annual assessments each year based on then current budget projections. The current estimated assessments set forth above are based on our budget projections for 232 units in the Tower 1 Project and 186 units in the Tower 2 Project. Only 186 units of the 217 units in the Tower 2 Project are currently being released for sale under this Property Report.

The respective Associations will be responsible for the enforcement of the Tower 1 Project Declaration and the Tower 2 Project Declaration, the repair and maintenance of the Common Elements and the operation of the Associations. Developer will maintain architectural control over the Subdivision through the Master Project Declaration.

The current level of assessments are expected to meet the expected operating expenses, including maintenance and replacement costs, of the Associations and the Subdivision.

Taxes

Your obligations to pay all property taxes on your unit to the Treasury of the Municipality of Rosarito (“Tesoreria Municipal de Rosarito, Baja California”) will begin upon

the transfer and recordation of title (deed). The estimated annual property taxes for the 2009 real property tax fiscal years are set forth in the following table:

UNIT TYPE	TAX RATE
Studio Unit	2.08 pesos per 1,000 pesos of assessed value
One-Bedroom Unit	2.08 pesos per 1,000 pesos of assessed value
Two-Bedroom Unit	2.08 pesos per 1,000 pesos of assessed value
Three-Bedroom Unit	2.08 pesos per 1,000 pesos of assessed value
Two-Bedroom Penthouse Unit	2.08 pesos per 1,000 pesos of assessed value
Three-Bedroom Penthouse Unit	2.08 pesos per 1,000 pesos of assessed value

Developer or any other duly licensed real estate brokerage company may assist you in the resale of your unit. You may not post any signs on your unit, including signs advertising your unit for resale; such signs may be posted only in those locations chosen by Developer. We do not have any provision to allow you to exchange one unit for another.

Foreign Subdivision

Developer is a foreign limited liability company. If legal action becomes necessary to enforce your purchase agreement or Developer's obligations under the purchase agreement or if a dispute arises under the purchase agreement, such issues will be settled by binding arbitration according to the JAMS Comprehensive Arbitration Rules and Procedures, and the location of the arbitration will be Tijuana, Mexico or Los Angeles, California. The laws of Mexico restrict foreign ownership of real property that is located near the coastline. Therefore, you must take title to your unit through a Mexican trust or a Mexican company. Foreigners must obtain migratory permits in the event that they work, do business, or live in the location in which the Subdivision is located (Rosarito, State of Baja California). The migratory permit is called "FMN." A thirty day FMN may be purchased for approximately US\$20.00 dollars, and a one year FMN may be purchased for approximately US\$200.00 dollars. Several requirements must be complied with in order to obtain such permit, which may be obtained from the National Institute of Immigration "Instituto Nacional de Migracion ("INAMI").

Equal Opportunity In Unit Sales

We have not, and will not, discriminate against you because of your race, color, religion, sex or national origin. Furthermore, we will not indicate a preference for, or a rejection of, any particular group in our advertising, rendering of unit services, or in any other manner.

Listing Of Units

This offering consists of units as described below. The first one or two digits of the unit number indicate the floor on which the unit is located.

TOWER 1 UNITS

42 Studio Units 303, 309, 403, 409, 503, 509, 603, 609, 703, 709, 803, 809, 903, 909, 1003, 1009, 1103, 1109, 1203, 1209, 1403, 1409, 1503, 1509, 1603, 1609, 1703, 1709, 1803, 1809, 1903, 1909, 2003, 2009, 2103, 2109, 2203, 2209, 2303, 2309, 2403, 2409.

85 One-Bedroom Units: 302, 305, 306, 308, 402, 405, 406, 408, 502, 505, 506, 508, 602, 605, 606, 608, 702, 705, 706, 708, 802, 805, 806, 808, 902, 905, 906, 908, 1002, 1005, 1006, 1008, 1102, 1105, 1106, 1108, 1202, 1205, 1206, 1208, 1402, 1405, 1408, 1502, 1505, 1506, 1508, 1602, 1605, 1606, 1608, 1702, 1705, 1706, 1708, 1802, 1805, 1806, 1808, 1902, 1905, 1906, 1908, 2002, 2005, 2006, 2008, 2102, 2105, 2106, 2108, 2202, 2205, 2206, 2208, 2302, 2305, 2306, 2308, 2402, 2405, 2406, 2408, 2506, 2606.

73 Two-Bedroom Units: 202, 203, 304, 307, 310, 404, 407, 410, 504, 507, 510, 604, 607, 610, 704, 707, 710, 804, 807, 810, 904, 907, 910, 1004, 1007, 1010, 1104, 1107, 1110, 1204, 1207, 1210, 1404, 1407, 1410, 1504, 1507, 1510, 1604, 1607, 1610, 1704, 1707, 1710, 1804, 1807, 1810, 1904, 1907, 1910, 2004, 2007, 2010, 2104, 2107, 2110, 2204, 2207, 2210, 2304, 2307, 2310, 2404, 2407, 2410, 2502, 2503, 2504, 2505, 2602, 2603, 2604, 2605.

26 Three-Bedroom Units: 201, 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2507, 2601, 2607.

3 Two-Bedroom Penthouse Units: 2702, 2703, 2704.

3 Three-Bedroom Penthouse Units 2701, 2705, 2706.

TOWER 2 UNITS

60 Studio Units 803, 804, 808, 903, 904, 908, 1003, 1004, 1008, 1103, 1104, 1108, 1203, 1204, 1208, 1303, 1304, 1308, 1403, 1404, 1408, 1503, 1504, 1508, 1603, 1604, 1608, 1703, 1704, 1708, 1803, 1804, 1808, 1903, 1904, 1908, 2003, 2004, 2008, 2103, 2104, 2108, 2203, 2204, 2208, 2303, 2304, 2308, 2403, 2404, 2408, 2503, 2504, 2508.

60 One-Bedroom
Units:

802, 805, 807, 902, 905, 907, 1002, 1005, 1007, 1102, 1105, 1107,
1202, 1205, 1207, 1302, 1305, 1307, 1402, 1405, 1407, 1502, 1505,
1507, 1602, 1605, 1607, 1702, 1705, 1707, 1802, 1805, 1807, 1902,
1905, 1907, 2002, 2005, 2007, 2102, 2105, 2107, 2202, 2205, 2207,
2302, 2305, 2307, 2402, 2405, 2407, 2502, 2505, 2507.

60 Two-Bedroom
Units:

801, 806, 809, 901, 906, 909, 1001, 1006, 1009, 1101, 1106, 1109,
1201, 1206, 1209, 1301, 1306, 1309, 1401, 1406, 1409, 1501, 1506,
1509, 1601, 1606, 1609, 1701, 1706, 1709, 1801, 1806, 1809, 1901,
1906, 1909, 2001, 2006, 2009, 2101, 2106, 2109, 2201, 2206, 2209,
2301, 2306, 2309, 2401, 2406, 2409, 2501, 2506, 2509.

6 Penthouse Units

2601, 2602, 2603, 2604, 2605, 2606.

COST SHEET, SIGNATURE OF SENIOR EXECUTIVE OFFICER

In addition to the purchase price of your unit, there are other expenditures which must be made.

Listed below are the major costs. There may be other fees for your use of the amenity facilities, which use is optional.

All costs are subject to change.

Sales Price

Cash Price of Unit.....	\$ 600,000*
Finance Charge	\$ 0
TOTAL	\$ <u>600,000</u>

*This is an exemplary price. Each unit is priced separately.

**Estimated monthly/annual charges,
exclusive of utility use fee**

1. Taxes: Average unimproved unit after sale to purchaser..... \$ 1,248*
2. Average Community Association assessment \$ 423

*Based on an assessed value of \$600,000, a tax rate of 2.08 pesos/1,000 pesos of assessed value, and an exchange rate of 1 dollar to 10.80361 pesos.

The information contained in this Property Report is an accurate description of our Subdivision and development plans.

PB Impulsores, S. de R.L. de. C.V.,
a limited liability company organized under the laws of
the State of Baja California, Mexico

By: _____
Name: _____
Title: _____

RECEIPT, AGENT CERTIFICATION AND CANCELLATION PAGE

PURCHASER RECEIPT

Important: Read Carefully

Name of Subdivision: TRUMP Ocean Resort Baja Mexico

ILS Number: 31931 **Effective Date of Report:** May 21, 2007

We must give you a copy of this Property Report and give you an opportunity to read it before you sign any contract or agreement. By signing this receipt, you acknowledge that you have received a copy of our Property Report.

Received by _____ Date _____

Street address _____

City _____ State _____ Zip _____

If representations are made to you which are contrary to those in this Report, please notify the:

Office of Interstate Land Sales Registration
HUD Building, 451 Seventh Street, S.W.
Washington, D.C. 20410

AGENT CERTIFICATION

I certify that I have made no representations to the person(s) receiving this Property Report which are contrary to the information contained in this Property Report.

Unit _____

Name of salesperson _____

Signature _____ Date _____

PURCHASE CANCELLATION

If you are entitled to cancel your purchase contract, and wish to do so, you may cancel by personal notice, or in writing. If you cancel in person or by telephone, it is recommended that you immediately confirm the cancellation by certified mail. You may use the form below.

Unit _____

Name of Subdivision _____

Date of Contract _____

This will confirm that I/we wish to cancel our purchase contract.

Purchaser(s) signature

Date

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