

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): June 30, 2020

**CBL & ASSOCIATES PROPERTIES, INC.**

**CBL & ASSOCIATES LIMITED PARTNERSHIP**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**1-12494**  
**333-182515-01**  
(Commission File Number)

**62-1545718**  
**62-1542285**  
(I.R.S. Employer Identification No.)

**2030 Hamilton Place Blvd., Suite 500, Chattanooga, TN 37421-6000**

(Address of principal executive office, including zip code)

**423-855-0001**

(Registrant's telephone number, including area code)

**N/A**

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered under Section 12(b) of the Act:

<u>Title of each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	CBL	New York Stock Exchange
7.375% Series D Cumulative Redeemable Preferred Stock, \$0.01 par value	CBLprD	New York Stock Exchange
6.625% Series E Cumulative Redeemable Preferred Stock, \$0.01 par value	CBLprE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **ITEM 1.01 Entry into a Material Definitive Agreement**

On June 30, 2020, CBL & Associates Limited Partnership (the “Operating Partnership”), the majority owned subsidiary of CBL & Associates Properties, Inc. (the “REIT”) (collectively, the Operating Partnership and the REIT are referred to as the “Company”), and certain subsidiary guarantors (the “Subsidiary Guarantors”) entered into the following forbearance agreements.

#### **Forbearance Agreement with Respect to the 2023 Notes**

The Operating Partnership, the Subsidiary Guarantors and the REIT, as a limited guarantor, entered into a Forbearance Agreement (the “Notes Forbearance Agreement”) with certain beneficial owners and/or investment advisors or managers of discretionary funds, accounts or other entities for the holders or beneficial owners (the “Holders”) of in excess of 50% of the aggregate principal amount of the Operating Partnership’s 5.25% senior unsecured notes due 2023 (the “2023 Notes”). Pursuant to the Notes Forbearance Agreement, among other provisions, the Holders have agreed to forbear from exercising any rights and remedies under the indenture governing the 2023 Notes solely with respect to the default resulting from the nonpayment of the \$11.8 million interest payment that was due and payable on June 1, 2020 (the “Interest Payment”), including the failure to pay the Interest Payment by the end of the 30-day grace period (the “Interest Default”).

The forbearance period under the Notes Forbearance Agreement ends on the earlier of July 15, 2020 and the occurrence of any of the specified early termination events described therein.

#### **Forbearance Agreement with Respect to the Credit Agreement**

The Operating Partnership, the Subsidiary Guarantors and the REIT, as a limited guarantor, entered into a Forbearance Agreement (the “Bank Forbearance Agreement”) with Wells Fargo Bank, National Association, as administrative agent (the “Agent”) for the lenders (the “Lenders”) party to the Credit Agreement, dated as of January 30, 2019 (as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time, the “Credit Agreement”). Pursuant to the Bank Forbearance Agreement, among other provisions, the Agent, on behalf of itself and the Lenders, has agreed to forbear from exercising any rights and remedies under the Credit Agreement solely with respect to the Specified Defaults (as defined in the Bank Forbearance Agreement), including the cross-default resulting from the Interest Default.

The forbearance period under the Bank Forbearance Agreement ends on the earlier of July 15, 2020 and the occurrence of any of the specified early termination events described therein.

The foregoing description of the Forbearance Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Forbearance Agreements, copies of which are filed as Exhibits 10.1 and 10.2 and incorporated herein by reference.

### **ITEM 7.01 Regulation FD Disclosure**

As previously reported, the Company elected to not make the Interest Payment with respect to the 2023 Notes and, as provided for in the indenture governing the 2023 Notes, to enter the 30-day grace period to make such payment. The Operating Partnership did not make the Interest Payment on the last day of such 30-day grace period. The Operating Partnership’s failure to make the Interest Payment is considered an “event of default” with respect to the 2023 Notes, which results in a cross default under the Credit Agreement. While the event of default is continuing under the indenture, the Trustee or the holders of at least 25% in principal amount of the 2023 Notes may declare the 2023 Notes to be due and payable immediately. While the event of default is continuing under the Credit Agreement, the Agent may and shall upon the direction of the requisite lenders, declare the loans thereunder to be immediately due and payable. Further, if either the 2023 Notes or the Credit Agreement were accelerated, it would trigger an “event of default” under the Operating Partnership’s 4.60% senior unsecured notes due 2024 and the Operating Partnership’s 5.95% senior unsecured notes due 2026, which could lead to the acceleration of all amounts due under those notes.

The Company is continuing to engage in negotiations and discussions with the holders and lenders of the Company’s indebtedness. There can be no assurance, however, that the Company will be able to negotiate acceptable terms or to reach any agreement with respect to its indebtedness.

The information disclosed in this Item 7.01 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such a filing.

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**ITEM 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Forbearance Agreement, dated as of June 30, 2020, by and among CBL &amp; Associates Limited Partnership, each of the subsidiary guarantors party thereto, CBL &amp; Associates Properties, Inc., and each of the beneficial owners and/or investment advisors or managers of discretionary funds, accounts or other entities for the holders or beneficial owners of the 2023 Notes</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Forbearance Agreement, dated as of June 30, 2020, by and among CBL &amp; Associates Limited Partnership, each of the subsidiary guarantors and pledgors party thereto, CBL &amp; Associates Properties, Inc. and Wells Fargo Bank, National Association, as administrative agent</u></a>
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*). (Filed herewith)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CBL & ASSOCIATES PROPERTIES, INC.**

/s/ Farzana Khaleel

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Farzana Khaleel  
Executive Vice President -  
Chief Financial Officer and Treasurer

**CBL & ASSOCIATES LIMITED PARTNERSHIP**

By: CBL HOLDINGS I, INC., its general partner

/s/ Farzana Khaleel

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Farzana Khaleel  
Executive Vice President -  
Chief Financial Officer and Treasurer

Date: July 1, 2020

**FORBEARANCE AGREEMENT**

FORBEARANCE AGREEMENT, dated as of June 30, 2020 (this “Agreement”), by and among CBL & Associates Limited Partnership, a Delaware limited partnership (the “Issuer”), each of the undersigned subsidiary guarantors (the “Subsidiary Guarantors”), CBL & Associates Properties, Inc., a Delaware corporation (the “Limited Guarantor” and, together with the Subsidiary Guarantors, the “Guarantors” and, together with the Issuer, the “Note Parties”), and each of the undersigned beneficial owners and/or investment advisors or managers of discretionary funds, accounts, or other entities for the holders or beneficial owners of the 2023 Notes (as defined below) (collectively, the “Holders”).

WHEREAS, the Issuer is the issuer under that certain Indenture, dated as of November 26, 2013, among the Issuer, the Limited Guarantor and U.S. Bank, National Association, as trustee (the “Trustee”), as amended, modified or supplemented by that certain First Supplemental Indenture dated as of November 26, 2013 by and among the Issuer, the Limited Guarantor and the Trustee, the Second Supplemental Indenture dated as of December 13, 2016 by and among the Issuer, the Limited Guarantor and the Trustee and the Third Supplemental Indenture dated as of January 30, 2019 by and among the Issuer, the Limited Guarantor, the Subsidiary Guarantors and the Trustee (collectively, the “Indenture”), pursuant to which the Issuer’s \$450 million 5.25% Senior Notes due 2023 (the “2023 Notes”), \$300 million 4.60% Senior Notes due 2024 (the “2024 Notes”) and \$400 million 5.95% Senior Notes due 2026 (the “2026 Notes” and, together with the 2024 Notes and 2023 Notes, the “Notes”) are outstanding;

WHEREAS, the Issuer failed to make the interest payment due on June 1, 2020 on the 2023 Notes (as required pursuant to the Indenture), and a default in the payment of interest on any series of Notes which continues for a period of thirty (30) days after the same has become due and payable, constitutes an Event of Default solely with respect to such series of Notes under the Indenture (such default, the “2023 Notes Interest Default”);

WHEREAS, the Issuer failed to make the interest payment due on June 15, 2020 on the 2026 Notes (as required pursuant to the Indenture), and a default in the payment of interest on any series of Notes which continues for a period of thirty (30) days after the same has become due and payable, constitutes an Event of Default solely with respect to such series of Notes under the Indenture (such default, the “2026 Notes Interest Default”);

WHEREAS, upon the occurrence of an Event of Default and so long as such Event of Default is continuing, the Trustee or the holders of at least twenty-five percent (25%) in aggregate principal amount of the outstanding applicable series of Notes may, by delivering a written notice to the Issuer, the Limited Guarantor and the Trustee, declare the principal and accrued and unpaid interest on the applicable series of Notes immediately due and payable;

WHEREAS, the Holders collectively hold approximately 50.4% of the aggregate principal amount of the 2023 Notes outstanding, and have formed an ad hoc committee, together with certain holders of the 2024 Notes and 2026 Notes, for the purposes of entering into restructuring discussions with the Note Parties;

WHEREAS, the Note Parties have requested that the Holders of the 2023 Notes, and the Holders of the 2023 Notes have agreed to, subject to the terms and conditions set forth herein, temporarily forbear from delivering a notice of acceleration on the 2023 Notes with respect to the 2023 Notes Interest Default; and

WHEREAS, terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

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NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

**Section 1.**

**Forbearance.**

(a) Subject to the satisfaction of the conditions precedent set forth in Section 3 below and the continued satisfaction of the conditions set forth in Section 4 below, respectively, as of the date hereof, each Holder hereby agrees that during the period beginning on the date hereof and ending on the Forbearance Termination Date (the "Forbearance Period"), it will not enforce, or otherwise take any action to direct enforcement of, any of the rights and remedies available to the Holders or the Trustee under the Indenture or the 2023 Notes or otherwise, including, without limitation, any action to accelerate, or join in any request for acceleration of, the 2023 Notes ("Remedial Action") under the Indenture or the 2023 Notes, solely with respect to the 2023 Notes Interest Default (such forbearance, the "Forbearance"). As used herein, "Forbearance Termination Date" means the earlier of (i) 11:59 p.m. (New York City time) on July 15, 2020; (ii) the occurrence of any Event of Default under the Indenture other than the 2023 Notes Interest Default (including, for the avoidance of doubt, an Event of Default occurring due to the 2026 Notes Interest Default); (iii) the failure of any Note Party to comply with any term, condition, or covenant set forth in this Agreement (including, for the avoidance of doubt, Section 4 hereof); (iv) the failure of any representation or warranty made by any Note Party under this Agreement to be true and complete in all material respects (except that such materiality qualifier shall not be applicable to the extent that any representation and warranty already is qualified or modified by materiality in the text thereof) as of the date when made or any other breach in any material respect of any such representation or warranty; (v) the entry by the Issuer into any support agreement or definitive documentation with respect to, or announcement by the Issuer of its intent to pursue, any other restructuring, recapitalization, refinancing, repurchase or other material transaction in respect of any material indebtedness of the Issuer or its subsidiaries, whether through a court-supervised insolvency proceeding or otherwise, without the express written consent of each Holder; (vi) the granting of any additional lien on any property or assets of the Limited Guarantor, the Issuer or any of their respective subsidiaries to secure all or any portion of the Credit Agreement dated as of January 30, 2019 by and among the Issuer, the Limited Guarantor, the subsidiary guarantors and the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (the "Credit Facilities"); or (vii) the occurrence of the Forbearance Termination Date (as defined in the Credit Facilities Forbearance Agreement (as defined below)).

(b) Subject to the satisfaction of the conditions precedent set forth in Section 3 below, as of the date hereof, each Holder hereby agrees that, during the Forbearance Period, it will not sell, pledge, hypothecate or otherwise transfer any 2023 Notes, except to (i) a purchaser or other entity who agrees in writing with the transferor (with a copy to and for the benefit of the Note Parties) prior to such transfer to be bound by all of the terms of this Agreement as if a party hereto with respect to the relevant 2023 Notes being transferred to such purchaser; or (ii) a party who is already a signatory hereto, in each case without any further consideration of the Note Parties in respect thereof.

(c) This Agreement shall in no way be construed to preclude any Holder from acquiring additional 2023 Notes to the extent permitted by applicable law. However, such Holder shall, automatically and without further action, remain subject to this Agreement with respect to any 2023 Notes so acquired. The foregoing forbearances shall not be construed to impair the ability of the Holders or the Trustee to exercise any rights or remedies under the Indenture or take any Remedial Action (x) at any time after the Forbearance Period or (y) during the Forbearance Period, for defaults or Events of Default other than the 2023 Notes Interest Default, and, except as provided herein, nothing shall restrict, impair or

otherwise affect the exercise of the Holders' rights under this Agreement, the Indenture or the 2023 Notes.

(d) With respect to the Forbearance, each Holder's agreements, as provided herein, shall immediately and automatically terminate without requirement for any notice, demand or presentment of any kind on the Forbearance Termination Date, the Holders shall be immediately and automatically released from any and all obligations and agreements under this Agreement, and the Note Parties at that time shall be obligated to comply with and perform all terms, conditions and provisions of the Indenture and the 2023 Notes without giving effect to the Forbearance, and the Trustee and the Holders may at any time thereafter proceed to exercise any and all of their rights and remedies, including, without limitation, their rights and remedies in connection with the 2023 Notes Interest Default and any other defaults or Events of Default under the Indenture or rights under this Agreement, to the extent continuing. Notwithstanding anything to the contrary in this Agreement, if the Issuer makes the payment that is the subject of the 2023 Notes Interest Default prior to the Forbearance Termination Date, the Holders acknowledge that the 2023 Interest Default shall no longer be continuing (it being understood that such acknowledgement is being provided solely by the Holders and not on behalf of the Trustee or any other holders of the 2023 Notes).

(e) The Holders hereby request that the Trustee not take, and direct (solely to the extent permitted under the Indenture) the Trustee not to take, any Remedial Action with respect to the 2023 Notes Interest Default during the Forbearance Period. In the event that the Trustee takes any action to declare the 2023 Notes immediately due and payable pursuant to Section 502 of the Indenture during the Forbearance Period solely due to the 2023 Notes Interest Default, the Holders agree (solely to the extent permitted under the Indenture) to rescind and cancel such acceleration.

(f) Each of the Note Parties acknowledges and agrees that the running of any statutes of limitation or doctrine of laches applicable to any claims or causes of action that the Trustee or any Holder may be entitled to assert in order to enforce its rights and remedies against any of the Note Parties (or any of their respective assets) is, to the fullest extent permitted by law, tolled and suspended during the Forbearance Period.

(g) Each of the Note Parties acknowledges and agrees that this Agreement relates solely to the Forbearance by the Holders in their capacity as Holders of the 2023 Notes and that execution of this Agreement by any Holder that also is a beneficial owner and/or investment advisor or manager of discretionary funds, accounts, or other entities for any holder or beneficial owner of the 2026 Notes shall not affect the rights and remedies of such Holders under the Indenture or the 2026 Notes with respect to the 2026 Notes Interest Default or otherwise.

(h) Each of the parties hereby agrees and acknowledges that in the event that the Issuer enters into, executes or amends any forbearance agreement or other consent agreement with any holder of Notes ("Third-Party Holder") with respect to the 2023 Notes Interest Default that includes the payment of forbearance fees or other consideration by the Issuer to the Third-Party Holder, then the terms of this Agreement (such agreement, the "Third-Party Agreement" and such payment terms thereunder, the "Favorable Terms"), then (a) the Issuer shall give each Holder a written notice (the "MFN Notice") and a copy of the Third-Party Agreement and (b) unless otherwise agreed in writing (including by email) by Holder within one business day following the receipt of the MFN Notice, this Agreement shall be deemed automatically modified to incorporate any such Favorable Terms together with any additional obligations, consents, waivers or similar agreements of such Third-Party Holder contained in such Third-Party Agreement.

**Section 2.****Representations and Warranties.**

By its execution of this Agreement, each Note Party hereby represents and warrants to the Holders that:

(a) Each Note Party has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid and binding obligation of each Note Party enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law);

(b) Neither the execution, delivery or performance by any Note Party of this Agreement, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of applicable law; (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of any Note Party or any of its Subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Note Party or any of its Subsidiaries is a party or by which it or any its property or assets is bound or to which it may be subject; or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent constitutional, organizational and/or formation documents), as applicable, of any Note Party;

(c) Each of the recitals to this Agreement with respect to the Note Parties is true and correct;

(d) As of the date hereof, the current principal amount outstanding of the 2023 Notes is \$450 million;

(e) As of the date hereof, to the knowledge of the Note Parties, no default or Event of Default (excluding the 2023 Notes Interest Default and the 2026 Notes Interest Default) has occurred and is continuing under the Indenture; and

(f) As of the date hereof, to the knowledge of the Note Parties, no default or Event of Default has occurred and is continuing under the Credit Facilities (excluding those that are subject to the terms of the Credit Facilities Forbearance Agreement).

**Section 3.**

**Conditions Precedent.** The effectiveness of this Agreement and the obligations of the Holders hereunder is subject to the satisfaction, or waiver by the Holders, of the following conditions:

(a) **Counterparts.** The execution of this Agreement by each Note Party and Holders constituting greater than 50.4% of the outstanding 2023 Notes as of the date hereof.

(b) **No Default.** No default or Event of Default with respect to the 2023 Notes other than the 2023 Notes Interest Default and the 2026 Notes Interest Default shall have occurred and be continuing as of the date the condition set forth in Section 3(a) is satisfied.

(c) **Credit Facilities Forbearance.** The Issuer and the Requisite Lenders (as defined in the Credit Facilities) shall have entered into a forbearance agreement (the "Credit Facilities Forbearance Agreement") with respect to any event of default (subject to any reservation of rights) under the Credit



Facilities, including without limitation, any default or event of default resulting from the 2023 Notes Interest Default, which Credit Facilities Forbearance Agreement shall be in the form attached hereto as Exhibit A and shall be effective prior to, or concurrent with, the execution of this Agreement.

(d) Payment of Professional Fees. No later than one (1) business day after the date of this Agreement, the Issuer shall pay all unpaid and invoiced fees and expenses of Akin Gump Strauss Hauer & Feld LLP (“Akin”) and PJT Partners, Inc. (“PJT”), advisors to the Holders, incurred through the date of this Agreement, in accordance with the respective engagement letters executed with Akin and PJT or otherwise agreed between the Issuer, on the one hand, and Akin and PJT, respectively, on the other hand.

**Section 4.** Forbearance Continuing Conditions. The continued satisfaction of each of the following shall be a condition to the Forbearance:

(a) The Issuer shall deliver to Akin and PJT all financial information, including without limitation any projections, provided pursuant to Section 5(b)(ii) of the Credit Facilities Forbearance Agreement;

(b) No voluntary petition for relief under any Bankruptcy Law is filed by any Note Party; and

(c) No involuntary petition for relief under any Bankruptcy Law is filed against the Issuer or any Note Party.

**Section 5.** Representation of the Holders. Each Holder severally (but not jointly) represents that, as of the date hereof, it beneficially holds, or advises or manages for a beneficial holder, the principal amount of 2023 Notes set forth in a letter, delivered to the Issuer contemporaneously herewith, and to that extent it advises or acts as a manager for any beneficial holder, it has all necessary power and authority to enter into this Agreement, grant the Forbearance with respect to such 2023 Notes and perform its obligations hereunder.

**Section 6.** Confidentiality. Each of the Note Parties shall not disclose to any person or entity the Holders’ holdings set forth on their respective signature pages to this Agreement or otherwise disclose the Holders’ holdings information (collectively, the “Holder Information”) except: (1) in any legal proceeding relating to this Agreement; provided that the relevant Note Party shall use its reasonable best efforts to maintain the confidentiality of such Holder Information in the context of any such proceeding; (2) to the extent required by law; and (3) in response to a subpoena, discovery request, or a request from a government agency, regulatory authority or securities exchange for information regarding Holder Information or the information contained therein; provided, however, that each of the Note Parties will, to the extent permitted by applicable law or regulation, provide any such Holder with prompt written notice of any such request or requirement so that such Holder may seek, at such Holder’s expense, a protective order or other appropriate remedy and each Note Party will fully cooperate with such Holder’s efforts to obtain same. Notwithstanding anything to the contrary in this Section 6, the Note Parties may: (i) disclose the aggregate principal amount of 2023 Notes held by the Holders executing this Agreement, taken as a whole; and (ii) to effectuate and evidence the direction to the Trustee contained herein, at any time, and from time to time, during the Forbearance Period, provide the Trustee with an executed copy of this Agreement that includes the individual signature pages of each of the Holders; provided that the Note Parties first obtain the Trustee’s written consent not to disclose to any person or entity any information relating to the individual holdings of each Holder, such written consent to be on substantially the same terms as set forth in this paragraph.

**Section 7.****Effect on the Indenture.**

(a) Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Holders under the Indenture or the 2023 Notes, and shall not, except as expressly set forth herein, alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Indenture, the 2023 Notes or any other provision of the Indenture or the 2023 Notes, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

(b) No Holder has waived (regardless of any delay in exercising such rights and remedies) any default or Event of Default that may be continuing on the date hereof or any default or Event of Default that may occur after the date hereof (whether the same or similar to the 2023 Notes Interest Default or otherwise), and no Holder has agreed to forbear with respect to any of its rights or remedies concerning any default or Event of Default (other than, solely during the Forbearance Period, the 2023 Notes Interest Default solely to the extent expressly set forth herein) that may have occurred or be continuing as of the date hereof, or that may occur after the date hereof. Except as expressly set forth herein, each Holder reserves all of its rights, powers, and remedies under the Indenture, the Notes and applicable law. Except as expressly set forth herein, the execution, delivery and effectiveness of this Agreement shall not directly or indirectly constitute a course of dealing or other basis for altering the Indenture, the Notes, or any other contract, agreement or instrument. The Holders' agreement to forbear from exercising certain of their rights and remedies with respect to the 2023 Notes Interest Default during the Forbearance Period does not in any manner whatsoever limit any Holder's right to insist upon strict compliance with the Indenture and the 2023 Notes.

**Section 8.**

**Release.** In consideration of, among other things, each Holder's execution and delivery of this Agreement, each Note Party, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, "Releasors"), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as defined below) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee from any and all claims (including, without limitation, crossclaims, counterclaims, rights of setoff and recoupment), actions, causes of action, suits, debts, accounts, interests, liens, promises, warranties, damages and consequential damages, demands, agreements, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or claims whatsoever, that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether known or unknown, whether now existing or hereafter arising, whether arising at law or in equity, against any or all of the Holders (and, in addition to the Holders, where a Holder is an investment manager or advisor for the beneficial holders of the 2023 Notes, such beneficial holders) in any capacity and their respective affiliates, subsidiaries, equityholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys, advisors and other representatives of each of the foregoing (collectively, the "Releasees"), based in whole or in part on facts, whether or not now known, existing on or before the date hereof, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Indenture, the 2023 Notes or this Agreement or transactions contemplated thereby or any actions or omissions in connection therewith, or (ii) any aspect of the dealings or relationships between or among the Releasors, on the one hand, and any or all of the Releasees, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof; provided that, notwithstanding anything to the contrary contained in this Section 8, (a) the Holders shall remain obligated under any confidentiality agreement entered into with the Issuer, as the same may be further amended from time to time (the "NDA"), and this Section 8 does not apply to the NDA and (b) this Section 8 shall not apply to any claims resulting from the gross negligence or willful misconduct of any of the Releasees. In entering into this Agreement, each Note Party consulted with, and has been

represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts or omissions or the accuracy, completeness or validity thereof. The provisions of this Section 8 shall survive the termination of this Agreement, the Indenture and the 2023 Notes and payment in full of the obligations thereunder.

**Section 9.** **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

**Section 10.** **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES THAT WOULD PROVIDE FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

**Section 11.** **Waiver of Jury Trial.** The Note Parties and the Holders, by acceptance of this Agreement, mutually hereby knowingly, voluntarily and intentionally waive the right to a trial by jury in respect of any litigation based herein, arising out of, under or in connection with this Agreement and the Indenture or any other documents contemplated to be executed in connection herewith, or any course of conduct, course of dealings, statements (whether verbal or written) or actions of any party, including, without limitation, any course of conduct, course of dealings, statements or actions of any Holder relating to the administration of the 2023 Notes or enforcement of the Indenture arising out of tort, strict liability, contract or any other law, and agree that no party will seek to consolidate any such action with any other action in which a jury trial cannot be or has not been waived.

**Section 12.** **Headings.** The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

**Section 13. Acknowledgments.** Each Note Party hereby expressly acknowledges the terms of this Agreement and reaffirms, as of the date hereof after giving effect to this Agreement, the covenants and agreements contained in the Indenture and the 2023 Notes, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Agreement and the transactions contemplated hereby.

**Section 14.** **Relationship of Parties; No Third Party Beneficiaries.** Nothing in this Agreement shall be construed to alter the existing debtor-creditor relationship between the Note Parties and the Holders. This Agreement is not intended, nor shall it be construed, to create a partnership or joint venture relationship between or among any of the parties hereto. No person other than a party hereto is intended to be a beneficiary hereof and no person other than a party hereto shall be authorized to rely upon or enforce the contents of this Agreement.

**Section 15.** **Entire Agreement; Modification of Agreement; Verbal Agreements Not Binding.** This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof, and supersedes all other discussions, promises, representations, warranties, agreements and understandings between the parties with respect thereto. This Agreement may not be modified, altered or amended except by an agreement in writing signed by a duly authorized representatives of the Note Parties and by each Holder of 2023 Notes party hereto.

**Section 16.** **Non-Waiver of Default.** Neither this Agreement nor any forbearance hereunder shall be deemed a waiver of or consent to the 2023 Notes Interest Default or to any default or Event of Default or any other term or provision of the Indenture.

**Section 17.** **No Novation, etc.** This Agreement is not intended to be, nor shall it be construed to create, a novation or accord and satisfaction, and the Notes and the Indenture shall remain in full force and effect.

**Section 18.** **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**Section 19.** **Email Notice.** Unless the context of this Agreement clearly requires otherwise, any notice or other communication required by this Agreement, regardless of whether the applicable subsection of this Agreement contemplates email delivery of such notice or communication, may be done via email.

**Section 20.** **Joinder of Additional Holders.** During the Forbearance Period other beneficial holders may become Holders by executing a joinder to this Agreement, the form of which shall be mutually agreeable to the Issuer and the Holders.

**Section 21.** **Severability.** If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect, and any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable, in each case, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon any such determination of invalidity, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

**Section 22.** **Several Obligations.** All representations, warranties, covenants and obligations of the Holders hereunder are several and not joint, and in no event shall any Holder have any liability or obligation with respect to the acts or omissions of any other Holder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

**NOTE PARTIES**

**CBL & ASSOCIATES LIMITED PARTNERSHIP,**

*as Issuer*

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief  
Financial Officer

**CBL & ASSOCIATES PROPERTIES, INC.,**

*as Limited Guarantor*

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief  
Financial Officer

**CBL/Imperial Valley GP, LLC**

**CBL/Kirkwood Mall, LLC**

**CBL/Madison I, LLC**

**CBL/Richland G.P., LLC**

**CBL/Sunrise GP, LLC**

**Cherryvale Mall, LLC**

**Hixson Mall, LLC**

**Imperial Valley Mall GP, LLC**

**JG Winston-Salem, LLC**

**Kirkwood Mall Acquisition LLC**

**Kirkwood Mall Mezz LLC**

**Layton Hills Mall CMBS, LLC**

**Madison/East Towne, LLC**

**Madison/West Towne, LLC**

**Madison Joint Venture, LLC**

**Mayfaire GP, LLC**

[Signature Page to Forbearance Agreement]

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**MDN/Laredo GP, LLC**  
**Mortgage Holdings, LLC**  
**Multi-GP Holdings, LLC**  
**Pearland Ground, LLC**  
**Pearland Town Center GP, LLC,**  
*each as a Subsidiary Guarantor*

By: CBL & Associates Limited Partnership,  
as the chief manager of each of the above  
listed limited liability companies

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and  
Chief Financial Officer

**Frontier Mall Associates Limited Partnership**  
**Turtle Creek Limited Partnership,**  
*each as a Subsidiary Guarantor*

By: CBL & Associates Limited Partnership,  
as the general partner of each of the above  
listed limited partnerships

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and  
Chief Financial Officer

[Signature Page to Forbearance]

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**POM-College Station, LLC,**  
*as a Subsidiary Guarantor*

By: CBL & Associates Limited Partnership,  
its managing member

By: CBL Holdings I, Inc., its general  
partner

By: /s/ Farzana Khaleel  
Name: Farzana Khaleel  
Title: Executive Vice President and  
Chief Financial Officer

**CBL RM-Waco, LLC,**  
*as a Subsidiary Guarantor*

By: CBL/Richland G.P., LLC, its managing member

By: CBL & Associates Limited Partnership,  
as the chief manager of the managing member  
of the above listed limited liability company

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel  
Name: Farzana Khaleel  
Title: Executive Vice President and  
Chief Financial Officer

**Arbor Place Limited Partnership, as a Subsidiary Guarantor**

By: Multi-Holdings GP, LLC, its general partner

**Imperial Valley Mall II, L.P., as a Subsidiary Guarantor**

By: Imperial Valley Mall GP, LLC, its general partner

**Imperial Valley Mall, L.P., as a Subsidiary Guarantor**

By: CBL/Imperial Valley GP, LLC, its general partner

**Mayfaire Town Center, LP, as a Subsidiary Guarantor**

By: Mayfaire GP, LLC, its general partner

[Signature Page to Forbearance]

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**Pearland Town Center Limited Partnership, as a Subsidiary Guarantor**

By: Pearland Town Center GP, LLC, its general partner

By: CBL & Associates Limited Partnership,  
as the chief manager of the general partner of  
each of the above listed limited partnerships

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel  
Name: Farzana Khaleel  
Title: Executive Vice President and Chief  
Financial Officer

**CBL SM-Brownsville, LLC, as a Subsidiary Guarantor**

By: CBL/Sunrise GP, LLC, its chief manager

**Mall Del Norte, LLC, as a Subsidiary Guarantor**

By: MDN/Laredo GP, LLC, its chief manager

By: CBL & Associates Limited Partnership,  
as the chief manager of the chief manager of  
each of the above limited liability companies

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel  
Name: Farzana Khaleel  
Title: Executive Vice President and Chief  
Financial Officer

**CBL/Westmoreland I, LLC, as a Subsidiary Guarantor**

**CBL/Westmoreland II, LLC, as a Subsidiary Guarantor**

By: CW Joint Venture, as the chief manager of each of the

[Signature Page to Forbearance]

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above listed limited liability companies

By: CBL & Associates Limited Partnership, its manager

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel  
Name: Farzana Khaleel  
Title: Executive Vice President and Chief  
Financial Officer

**CBL/Westmoreland, L.P., as a Subsidiary Guarantor**

By: CBL/Westmoreland I, LLC, its general partner

By: CW Joint Venture, its chief manager

By: CBL & Associates Limited Partnership,  
its manager

By: CBL Holdings I, Inc., its general  
partner

By: /s/ Farzana Khaleel  
Name: Farzana Khaleel  
Title: Executive Vice President and  
Chief Financial Officer

**CW Joint Venture, LLC, as a Subsidiary Guarantor**

By: CBL & Associates Limited Partnership,  
its manager

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel  
Name: Farzana Khaleel  
Title: Executive Vice President and Chief  
Financial Officer

[Signature Page to Forbearance Agreement]

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**Exhibit A – Bank Forbearance Agreement**

See attached Exhibit 10.2.

**FORBEARANCE AGREEMENT**

This Forbearance Agreement (this “Agreement”) is made and entered into as of June 30, 2020 by and among CBL & ASSOCIATES LIMITED PARTNERSHIP, a Delaware limited partnership (“Borrower”), CBL & ASSOCIATES PROPERTIES, INC., a Delaware corporation (“Parent”), each of the Guarantors (as defined below) and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, collectively with its successors and assigns, “Administrative Agent”), for its benefit and the benefit of Lenders (defined below).

**RECITALS**

A. Pursuant to that certain Credit Agreement, dated as of January 30, 2019 (as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time, the “Credit Agreement”), by and among Borrower, Administrative Agent and the financial institutions party thereto and their assignees under Section 13.6 thereof (collectively, “Lenders”), Lenders made available to Borrower certain credit facilities in the initial aggregate amount of up to \$1,185,000,000, which facilities include a \$500,000,000 term loan facility and a \$685,000,000 revolving credit facility (collectively, the “Facility”). Each capitalized term used and not otherwise defined herein shall have the meaning given to such term in the Credit Agreement.

B. The Facility is guaranteed on a limited basis by Parent and also guaranteed by certain other Guarantors, and secured by certain Collateral as more specifically set forth in the Loan Documents and provided by certain Pledgors, Subsidiary Grantors and Limited Grantors (Borrower, Parent, Subsidiary Guarantors, Pledgors, Limited Grantors and Subsidiary Grantors are hereinafter collectively referred to as, “Obligors”).

C. Borrower, Parent and certain of the other Obligors are also parties to certain senior notes (collectively, the “Senior Notes” and the holders thereof, collectively, the “Senior Noteholders”) issued pursuant to that certain Indenture, dated as of November 26, 2013 (the “Original Indenture”), CBL & Associates Limited Partnership, as issuer, CBL & Associates Properties, Inc., as limited guarantor, the subsidiaries thereto as guarantors, and U.S. Bank National Association, as trustee (“Trustee”), as supplemented by a First Supplemental Indenture, dated as of November 26, 2013, a Second Supplemental Indenture, dated as of December 13, 2016 and a Third Supplemental Indenture, dated as of January 30, 2019 (the Original Indenture, as heretofore and hereafter amended, restated, modified, supplemented or replaced from time to time, the “Indenture”).

D. As of June 30, 2020 (and prior to application of the required amortization payment due on such date) there exists \$456,250,000.00 in principal outstanding under the term loan facility, \$675,925,436.17 in principal outstanding under the revolving credit facility, and \$1,311,581.80 in issued and outstanding Letters of Credit.

E. Certain Specified Defaults (as defined below) exist under the Credit Agreement and as a result of such Specified Defaults Administrative Agent and Lenders may exercise their rights and remedies with respect to the Obligations in accordance with the Loan Documents.

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F. Obligors have requested that Administrative Agent and Lenders forbear from exercising their remedies with regard to the Obligations that arise solely due to the existence of the Specified Defaults until the Forbearance Termination Date (as defined below). Subject to the conditions set forth herein, in order to provide Borrower additional time to negotiate a holistic debt restructure or otherwise make arrangement to repay the Obligations in full to Lenders, Lenders agree to forbear from exercising their remedies until the Forbearance Termination Date.

## AGREEMENT

**NOW, THEREFORE**, in consideration of the foregoing and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **ACKNOWLEDGEMENT; REPRESENTATIONS AND WARRANTIES.**

(a) Specified Defaults.

(i) Pursuant to those certain Reservation of Rights letters sent by Administrative Agent to Borrower on each of May 26, 2020, June 2, 2020, and June 16, 2020, Administrative Agent and Lenders have stated that Borrower is in default under the Loan Documents due to certain Events of Default identified therein (collectively, the "Original Specified Defaults"). Borrower has reserved and continues to reserve its right to dispute the Original Specified Defaults. In addition, as a result of Borrower's failure to make the interest payment due on June 1, 2020 (the "June 1<sup>st</sup> Interest Payment") with respect to the Senior Notes issued pursuant to the Indenture (as required pursuant to the Indenture) and the failure to make the interest payment due on June 15, 2020 with respect to the Senior Notes, and as a default in the payment of interest on any series of Senior Notes after the same has become due and payable, constitutes a Default under the Indenture, a Default and, with respect to the June 1<sup>st</sup> Interest Payment, an Event of Default now exist pursuant to Section 11.1(d)(iv) of the Credit Agreement (the "Cross Defaults" and together with the Original Specified Defaults, collectively, the "Specified Defaults").

(ii) Each of the Obligors acknowledge (A) receipt of notice of each of the Specified Defaults and that the Cross Defaults exist and are continuing and constitute a Default and, with respect to the June 1<sup>st</sup> Interest Payment, an Event of Default, (B) that while the Borrower disputes whether the Specified Defaults exist, none of the Specified Defaults have been waived or excused by Administrative Agent or Lenders at any time or in any manner, and (C) that there are no claims, demands, offsets or defenses at law or in equity that would defeat or diminish Administrative Agent's or Lenders' present and unconditional right to collect the indebtedness evidenced by the Loan Documents, and to proceed to enforce the rights and remedies available to Administrative Agent and Lenders as provided in the Loan Documents.

(b) **Acknowledgements.** Obligors acknowledge and agree that the Recitals herein are true and correct, that the indebtedness evidenced by the Loan Documents is due and owing to Lenders without offset, defense or counterclaim and that Loan Agreement, the Guaranties and the other Loan Documents, are valid, binding and fully enforceable according to their terms. Obligors further acknowledge that (i) all necessary action to authorize the execution and delivery of this Agreement has been taken (ii) this Agreement constitutes the legal, valid and binding obligation of each Obligor enforceable against such Obligor in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law), and (iii) on account of the Cross Defaults and in accordance with Section 2.11 of the Credit Agreement, all existing Loans will automatically, on the last day of the current Interest Period therefor, Convert into Base Rate Loans. This Agreement is a forbearance relating to an existing obligation and is not a novation.

(c) **Representations and Warranties.** Each Obligor hereby represents and warrants that (i) neither the execution, delivery or performance by such Obligor of this Agreement, nor compliance by it with the terms and provisions hereof, (A) will contravene any provision of applicable law; (B) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Obligor or any Subsidiaries of such Obligor pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which such Obligor or any Subsidiaries of such Obligor is a party or by which it or any its property or assets is bound or to which it may be subject; or (C) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent constitutional, organizational and/or formation documents), as applicable, of such Obligor, and (ii) no Default or Event of Default has occurred or will exist as of date of this Agreement and after giving effect hereto other than the Cross Defaults (although, as noted in subsection (a)(ii) above, Obligors acknowledge that Administrative Agent and Lenders have stated that the Specified Defaults exist).

2. **EXECUTION OF THIS AGREEMENT.** Administrative Agent's and Lenders' agreement to forbear is expressly conditioned upon receipt of a fully-executed original of this Agreement on or before June 30, 2020 and satisfaction of all conditions precedent contained in Section 5 below. Unless and until Obligors execute and return this Agreement to Administrative Agent by such date, Administrative Agent executes this Agreement and all conditions precedent have been satisfied to Administrative Agent's satisfaction or have been waived in writing by Administrative Agent in its sole discretion, Administrative Agent and Lenders shall have no obligation to forbear and Administrative Agent and Lenders shall continue to be entitled to immediately exercise all rights and remedies available to them.

3. **FORBEARANCE.** Administrative Agent, on behalf of itself and Lenders, agree, commencing as of the date hereof and ending on the Forbearance Termination Date (defined below) (such period, the "Forbearance Period"), to forbear from exercising Administrative Agent's

and Lenders' remedies under the Loan Documents solely relating to the Specified Defaults to the and continuing until the earliest of the following (such earliest date, the "Forbearance Termination Date"):

- (a) 11:59 p.m. (Eastern Daylight Time) on July 15, 2020; or
- (b) the date of occurrence of any Forbearance Default (as defined in Section 7 below); or
- (c) the making by Parent, Borrower or any of their respective direct or indirect Subsidiaries of all or any portion of the interest payments due with respect to the Senior Notes due on June 1, 2020 and June 15, 2020 or the making of any other payment (including, without limitation, by way of repurchase, exchange, discharge, defeasance or otherwise) by Parent, Borrower or any of their respective direct or indirect Subsidiaries with respect to the Senior Notes; or
- (d) the granting of any Lien on any property or assets of Parent, Borrower or any of their respective direct or indirect Subsidiaries to secure all or any portion of the Senior Notes;
- (e) the failure of any representation or warranty made by any Obligor under this Agreement to be true and complete in all material respects (except that such materiality qualifier shall not be applicable to the extent that any representation and warranty already is qualified or modified by materiality in the text thereof) as of the date when made or any other breach in any material respect of any such representation or warranty;
- (f) the entry by Borrower into any support agreement or definitive documentation with respect to, or announcement by Borrower of its intent to pursue, any other restructuring, recapitalization, refinancing, repurchase or other material transaction in respect of any material indebtedness of Borrower or its subsidiaries, whether through a court-supervised insolvency proceeding or otherwise, without the express written consent of each Lender approving this Agreement;
- (g) the expiration or termination of the Noteholder Forbearance Agreement (defined below) other than as a result of either a permanent waiver of any default under the Indenture or the cure of the Cross Defaults and as a result of which the Senior Notes cannot be accelerated in accordance with the terms of the Indenture.

If any of the event described in clauses (a) through (g) above occurs, the Forbearance Period shall expire automatically, immediately, and without notice or demand to any Obligor, and Administrative Agent and Lenders shall be entitled to immediately exercise all of their rights and remedies available to it under the Loan Documents or otherwise at law with respect to the Specified Defaults or any other Event of Default that then exists under the Credit Agreement, the other Loan Documents or this Agreement, provided that the Obligors shall reserve their rights to contest any of the Original Specified Defaults. Nothing in this Agreement shall constitute a waiver of any Default or Event of Default under the Loan Documents including, without limitation, the Specified Defaults, or of Administrative Agent's or Lenders' rights or remedies under any other indebtedness now or hereafter existing between Administrative Agent or any Lender and Obligors; provided,

however, to the extent that an Event of Default under the Indenture arising solely from the nonpayment of the June 1st Interest Payment due in respect of the 2023 Notes is waived by the Senior Noteholders holding the 2023 Notes in accordance with the Indenture on or before the Forbearance Termination Date or the payment of the June 1st Interest Payment and as a result of which the Senior Notes cannot be accelerated in accordance with the terms of the Indenture, then any Cross Default arising solely from the nonpayment of the June 1st Interest Payment due in respect of the 2023 Notes shall also be waived under the Credit Agreement. On the Forbearance Termination Date, Administrative Agent and Lenders may, without further notice, exercise any and all rights and remedies available to them.

**THIS AGREEMENT IS BEING EXECUTED BY ADMINISTRATIVE AGENT, ON BEHALF OF LENDERS, TO ACCOMMODATE THE REQUEST OF OBLIGORS, AND OBLIGORS UNDERSTAND AND AGREE THAT ADMINISTRATIVE AGENT AND LENDERS HAVE NO OBLIGATION TO GRANT FURTHER FORBEARANCES IN THE FUTURE.**

4. **CONTINUED PERFORMANCE; APPLICABLE RATE OF INTEREST.** Obligors shall continue to comply with all other terms of the Credit Agreement and other Loan Documents not specifically addressed herein and all terms and conditions of this Agreement. Notwithstanding the Specified Defaults, Obligors and Administrative Agent, for and on behalf of Lenders, acknowledge and agree that for so long as the Forbearance Period is in effect each Loan made by Lenders in accordance with the terms of the Credit Agreement shall continue to bear interest at the applicable rates set forth therein.

5. **CONDITIONS PRECEDENT AND COVENANTS.**

(a) **Conditions Precedent.** Administrative Agent's and Lenders' agreement hereunder is contingent upon Obligors' compliance with the following conditions precedent. Unless otherwise specified below, each condition precedent must be satisfied no later than June 30, 2020 in order for the Agreement to become effective.

(i) no Default or Event of Default (other than the Specified Defaults) or Forbearance Default shall have occurred and be continuing as of the date of this Agreement and immediately after giving effect hereto;

(ii) on or prior to the date of this Agreement, Borrower shall deliver to Administrative Agent a fully executed copy of the engagement letter with Lenders' financial advisor, Ducera Partners LLC ("Ducera"), and the fee reimbursement letter with Administrative Agent's counsel, Jones Day, in each case in the form previously provided to Borrower or its counsel, and Borrower shall have, on or prior to July 1, 2020 (a) delivered to Jones Day the required retainer under such agreement, (b) paid to Jones Day all legal fees incurred-to-date and for which an invoice has been provided prior to the execution of this Agreement, and (c) paid to Ducera the monthly fee set forth in the Ducera engagement letter for June and July, 2020;

(iii) on or prior to the date of this Agreement, Borrower shall deliver to Administrative Agent a fully executed copy of forbearance agreement by and among Obligor and a majority of Senior Noteholders holding the 2023 Notes, which forbearance agreement (a) shall have a scheduled expiration date not earlier than 11:59 p.m. (Eastern Daylight Time) on July 15, 2020, (b) shall not include or be contingent upon the delivery of any collateral or payments on, or otherwise in respect of, the Senior Notes, including, without limitation, any forbearance or other fee arising under such agreement, and (c) shall otherwise be in form and substance acceptable to Requisite Lenders (the “Noteholder Forbearance Agreement”);

(iv) Borrower shall have reimbursed Administrative Agent for any other fees and expenses for which reimbursement is requested in accordance with the provisions of the Loan Documents prior to the execution of this Agreement.

(b) Covenants. Each obligation specified below must be complied with by Obligor at all times or, if applicable, by the date and at the frequency specified. In the event Obligor fail to comply with any of the obligations specified below such failure shall immediately constitute a Forbearance Default without the requirement of giving notice of any kind by Administrative Agent or any Lender.

(i) During the term of this Agreement, Borrower agrees to continue making all scheduled payments of interest, principal and other amounts due under the Credit Agreement and other Loan Documents for application in accordance with the terms of the Credit Agreement and other Loan Documents, as applicable;

(ii) Obligor agree to deliver and update, (i) on a monthly basis commencing on July 1, 2020, cash flow statements and cash flow projections, (ii) on or prior to July 10, 2020, updated cash flow projections broken down into weekly periods, and (iii) a timely and prompt manner such other financial information as Ducera, Administrative Agent, or Lenders (through Administrative Agent) may reasonably request from time to time;

(iii) Obligor agree to host and lead weekly update calls among Obligor’s senior management team, Obligor’s advisors, Administrative Agent and Administrative Agent’s advisors (which update calls may, at Administrative Agent’s option, include all or a portion of the Lenders), and to timely respond to inquiries from individual Lenders, provided that such inquiries are routed through Administrative Agent;

(iv) During the term of this Agreement, Obligor and all direct and indirect Subsidiaries of Parent shall not:

(A) incur any additional Indebtedness, other than (1) unsecured trade payables incurred by Obligor or any direct or indirect Subsidiary of Parent in the ordinary course of operating each party’s respective properties and otherwise permitted by the Credit Agreement, (2) ordinary course draws under existing construction loans, (3) refinancings of maturing



property-level mortgages on substantially similar terms, with no increase in principal amount or granting of additional collateral, and (4) ordinary course non-material unsecured Indebtedness which is not for borrowed money and incurred in connection with the day-to-day operations of Obligors' business (e.g., treasury management exposure);

(B) acquire any additional material assets;

(C) make additional Investments, other than further Investments in existing joint ventures or Subsidiaries, to the extent such Investments are required under the terms of the joint venture documents or necessary to pay ordinary course debt service on property level Indebtedness of a Subsidiary, provided, however, that the aggregate amount of Investments funded under this subsection (C) shall not exceed \$7,500,000;

(D) make any Dispositions, other than (1) ordinary course Dispositions of non-real estate assets which are not material to the use or operation of any of Obligors properties, and (2) the sale of real estate assets currently under a binding purchase and sale contract executed prior to June 30, 2020 and disclosed to Administrative Agent prior to the date hereof; or

(E) make any Restricted Payment, including, without limitation, any dividends to common or preferred shareholders or payments on or repurchases of the Senior Notes;

(v) During the term of this Agreement, Obligors and all direct and indirect Subsidiaries of Parent shall not (nor shall any of the foregoing direct or permit any Affiliate or equity owner of such Person to), prepay any existing Indebtedness of the Obligors or any direct or indirect Subsidiary of Parent, create, grant or permit any Liens on any of the Collateral or any currently unencumbered assets owned by Obligors or any direct or indirect Subsidiary of Parent, or provide additional value to any other lender or creditor of the Obligors or any direct or indirect Subsidiary of Parent (collateral, cash, or otherwise);

(vi) On or prior to July 10, 2020, Obligors shall deliver a written counter-proposal responsive to the draft term sheet delivered by Administrative Agent to Obligors on June 5, 2020;

(vii) During the term of this Agreement, Borrower shall notify Administrative Agent immediately following the occurrence of any Forbearance Default; and

(viii) In the event that Borrower enters into, executes or amends any forbearance agreement (including the Noteholder Forbearance Agreement) or other consent agreement with any Senior Noteholder with respect to Cross Defaults that includes the payment of forbearance fees or other consideration by Borrower to any such Senior Noteholder, (such agreement, the "Third-Party Agreement") and such

payment terms thereunder, the “Favorable Terms”), then (a) Borrower shall give Administrative Agent a written notice (the “MFN Notice”) and a copy of the Third-Party Agreement and (b) unless otherwise agreed in writing (including by email) by each Lender approving this Agreement within one business day following the receipt of the MFN Notice, this Agreement shall be deemed automatically modified to incorporate any such Favorable Terms together with any additional obligations, consents, waivers or similar agreements of such Senior Noteholder contained in such Third-Party Agreement.

6. **GUARANTY**. By countersigning this Agreement, Guarantors hereby reaffirm the Guaranties and acknowledge and agree that the Guaranties remains in full force and effect following the execution of this Agreement and performance hereunder. Guarantors acknowledge that Guarantors’ obligations under the Guaranties are separate and distinct from Borrower’s obligations under the Credit Agreement and other Loan Documents and reaffirms Obligors’ waivers, as set forth in the Guaranties of each and every one of the possible defenses to such obligations

7. **FORBEARANCE DEFAULT**. The following shall constitute events of default under this Agreement (each, an “Forbearance Default”), the occurrence of which shall result in the immediate termination of the Forbearance Period without notice of any kind and shall entitle Administrative Agent and Lenders to immediately exercise all of their rights and remedies available to it under the Credit Agreement and other Loan Documents or otherwise at law:

(a) any Default or Event of Default other than the Specified Defaults shall occur under the Credit Agreement; or

(b) any breach or violation of any covenant or agreement of Obligors set forth herein; or

(c) any of the following events shall occur with respect to the Senior Notes (any such event, a “Notes Enforcement Action”): (i) the declaration of any series of the then-outstanding Senior Notes under the Indenture to be due and payable in accordance with the Indenture, (ii) the enforcement against Borrower, Parent or any guarantor of any of the indebtedness issued pursuant to the Indenture; (iii) the exercise of any other remedies available to Trustee or any Senior Noteholder under the Indenture or the guarantees thereof; or (iv) the commencement or filing by Trustee or any Senior Noteholder of any involuntary proceeding under the Bankruptcy Code (or any similar proceeding relating to creditors relief) with respect to Borrower, Parent or any of the guarantors under the Indenture.

8. **SEVERABILITY OF PROVISIONS**. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be impaired thereby.

9. **FEES AND EXPENSES**. Upon execution of this Agreement, Borrower shall pay the reasonable fees and expenses of Jones Day as legal counsel for Administrative Agent, incurred in connection with the preparation of this Agreement and documents related thereto, the administration, amendment, modification or enforcement of this Agreement and the collateral

documents and the collection or attempted collection of the indebtedness evidenced by the Loan Documents.

10. **GENERAL RELEASE.**

(a) **Release of Claims; No Defenses.**

(i) As of the date of this Agreement but without limiting the limited reservation of rights in Section 25(a) below, Obligors, to the fullest extent permitted by law, each hereby releases, and forever discharges Administrative Agent, each Lender and each of its or their respective trustees, officers, directors, participants, beneficiaries, agents, attorneys, affiliates and employees, and the successors and assigns of the foregoing (collectively, the "Released Parties"), from any and all claims, actions, causes of action, suits, defenses, set-offs against the Obligations, and liabilities of any kind or character whatsoever, known or unknown, contingent or matured, suspected or unsuspected, anticipated or unanticipated, liquidated or unliquidated, claimed or unclaimed, in contract or in tort, at law or in equity, or otherwise, including, without limitation, claims or defenses relating to allegations of fraud, duress, bad faith and usury, which relate, in whole or in part, directly or indirectly, to: (A) the Facility; (B) the Loan Documents; (C) the Obligations; (D) the Collateral; or (E) this Agreement, including, without limitation, the negotiation, execution, performance or enforcement of the Loan Documents and this Agreement, any claims, causes of action or defenses based on the negligence of any of the Released Parties or on any "lender liability" theories of, among others, bad faith, unfair dealing, duress, coercion, control, misrepresentation, omissions, misconduct, overreaching, unconscionability, disparate bargaining position, reliance, equitable subordination, fraud, or otherwise, and any claim based upon fraud, duress, illegality or usury (collectively, the "Released Claims"), in each case other than in connection with the gross negligence or willful misconduct of any Released Party. No Obligor shall intentionally, willfully or knowingly commence, join in, prosecute, or participate in any suit or other proceeding in a position which is adverse to any of the Released Parties, arising directly or indirectly from any of the Released Claims. The Released Claims include, but are not limited to, any and all unknown, unanticipated, unsuspected or misunderstood claims and defenses, all of which are released by the provisions hereof in favor of the Released Parties.

(ii) Obligors each acknowledges and agrees that it has no defenses, counterclaims, offsets, cross-complaints, causes of action, rights, claims or demands of any kind or nature whatsoever, including, without limitation, any usury or lender liability claims or defenses, arising out of the Facility or the Loan Documents or this Agreement, that can be asserted either to reduce or eliminate all or any part of any of Obligor's liability to Administrative Agent and Lenders under the Loan Documents, or to seek affirmative relief or damages of any kind or nature from Administrative Agent or Lenders, for or in connection with the Facility or any of the Loan Documents. Each of Obligors further acknowledges that, to the extent that any such claim does in fact exist, it is being fully, finally and irrevocably released by them as provided in this Agreement.

(iii) Each of Obligors hereby waives the provisions of any applicable laws restricting the release of claims which the releasing parties do not know or suspect to exist at the time of release, which, if known, would have materially affected the decision to agree to these releases. Accordingly, each of Obligors hereby agrees, represents and warrants to Administrative Agent and each Lender that it understands and acknowledges that factual matters now unknown may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which are presently unknown, unanticipated and unsuspected, and each of Obligors further agrees, represents and warrants that the releases provided herein have been negotiated and agreed upon, and in light of, that realization and that Obligors nevertheless hereby intend to release, discharge and acquit the parties set forth hereinabove from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which are in any manner set forth in or related to the Released Claims and all dealings in connection therewith.

(iv) In making the releases set forth in this Agreement, each of Obligors acknowledges that it has not relied upon any representation of any kind made by any Released Party.

(v) It is understood and agreed by Released Parties that the acceptance of delivery of the releases set forth in this Agreement shall not be deemed or construed as an admission of liability by any of the Released Parties and Administrative Agent, on behalf of itself and the other Released Parties, hereby expressly denies liability of any nature whatsoever arising from or related to the subject of such releases.

(b) INDEMNIFICATION. EACH OBLIGOR HEREBY AGREES TO DEFEND, INDEMNIFY AND HOLD HARMLESS THE RELEASED PARTIES, TO THE EXTENT SET FORTH IN THE CREDIT AGREEMENT, FOR, FROM AND AGAINST ANY AND ALL LOSSES, DAMAGES, LIABILITIES, CLAIMS, ACTIONS, JUDGMENTS, COURT COSTS AND LEGAL OR OTHER EXPENSES (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND EXPENSES) WHICH THE RELEASED PARTIES MAY INCUR AS A DIRECT OR INDIRECT CONSEQUENCE OF: (A) THE FAILURE OF OBLIGORS TO PERFORM ANY OBLIGATIONS AS AND WHEN REQUIRED BY THIS AGREEMENT; OR (B) ANY FAILURE AT ANY TIME OF ANY OF OBLIGORS' REPRESENTATIONS OR WARRANTIES SET FORTH HEREIN TO BE TRUE AND CORRECT. OBLIGORS' DUTY AND OBLIGATIONS TO DEFEND, INDEMNIFY AND HOLD HARMLESS THE RELEASED PARTIES SHALL SURVIVE THE FORBEARANCE TERMINATION DATE.

11. **OTHER BANKING RELATIONSHIPS.** This Agreement only pertains to the Loan Documents. The parties acknowledge that they may, now or in the future, have other lending, borrowing or banking relationships, none of which are affected by this Agreement.

12. **APPLICABLE LAW.** The substantive laws of the State of New York shall govern the construction of this Agreement and the rights and remedies of the parties hereto.

13. **LITIGATION; FORUM SELECTION; GOVERNING LAW.** Section 13.5 and Section 13.13 of the Credit Agreement are hereby incorporated into this Agreement by this reference as if set forth in full herein.

14. **ENTIRE AGREEMENT; NO VERBAL AGREEMENTS.**

(a) This Agreement and the documents referred to herein or delivered in connection herewith constitute the entire agreement and understanding between the parties concerning the subject matter hereof, and supersede and replace all prior negotiations, proposed agreements and agreements written or verbal concerning the subject matter hereof. Each of the parties to this Agreement acknowledges that no other party to this Agreement, nor any agent or attorney of any such party, has made any promise, representation or warranty whatsoever, express or implied, not contained in this Agreement, to induce it to execute this Agreement. Each of the parties further acknowledges that it is not executing this Agreement in reliance on any promise, representation or warranty not contained in this Agreement.

(b) Except for the matters specifically set forth herein, this Agreement does not alter, amend, modify or release any right of Administrative Agent or Lenders, or any obligations of Obligors in connection with the Loan Documents. By execution of this Agreement, Administrative Agent and Lenders are not waiving any principal, interest, costs or attorney's fees or any other amounts payable under the Loan Documents.

(c) THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT VERBAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN VERBAL AGREEMENTS BETWEEN THE PARTIES.

(d) This Agreement may not be modified verbally but only by a written agreement executed by each of the parties and designated as an amendment or modification of this Agreement.

(e) This Agreement shall be deemed to be a Loan Document for all purposes under the Credit Agreement.

15. **GENDER.** Whenever, in this Agreement, the context may so require, the masculine or neuter gender shall be deemed to refer to and include the feminine, masculine, and neuter, and the singular to refer to and include the plural.

16. **SUCCESSORS AND ASSIGNS.** This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective permitted successors, assigns, heirs, devisees, executors, administrators, affiliates, representatives, assigns, officers, agents, and employees wherever the context requires or admits.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which shall be an original and enforceable against any party who signed it, but all of which together shall constitute one and the same document. The words "execution," "signed," "signature," and words of like import in this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Each party hereto hereby waives any defenses to the enforcement of the terms of this Agreement based on the form of its signature, and hereby agrees that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of such party's execution of this Agreement. Even though the parties agree that electronic signatures are legally enforceable and intended to be effective for all purposes, the signing parties agree if requested by Administrative Agent in its sole discretion to promptly deliver to Administrative Agent the requested original document bearing an original manual signature, to the extent required or advisable to be delivered in connection with any program made available to Administrative Agent or any of its affiliates by the Federal Reserve, U.S. Treasury Department or any other federal or state regulatory body.

18. **CONFIDENTIALITY.** Section 13.9 of the Credit Agreement is hereby incorporated into this Agreement by this reference as if set forth in full herein.

19. **TIME IS OF THE ESSENCE.** Time is of the essence with respect to each and every provision set forth in this Agreement.

20. **ADVICE OF COUNSEL.** Obligors acknowledge that they have reviewed this Agreement in its entirety, having consulted such legal, tax or other advisors as they deem appropriate and understand and agree to each of the provisions of this Agreement and further acknowledge that they have entered into this Agreement voluntarily.

21. **ASSIGNMENT.** Each Lender expressly retains and reserves its rights to sell and assign its interests under (and in accordance with) the Credit Agreement, other Loan Documents and this Agreement and to fully disclose its files in connection therewith to potential purchasers of such Lender's interests, to the extent permitted under the Loan Documents. No Obligor shall be permitted to assign its rights or obligations under this Agreement without the prior written consent of Administrative Agent and Requisite Lenders, which consent Administrative Agent and Requisite Lenders may withhold in their sole and absolute discretion.

22. **RULES OF CONSTRUCTION.** The parties hereto agree that any rule of construction to the effect that ambiguities are resolved against the drafting party shall not apply to the interpretation of this Agreement.

23. **PARAGRAPH HEADINGS.** The headings and titles of the several paragraphs of this Agreement are inserted solely for convenience of reference and are not a part of and are not intended to govern, limit or aid in the construction of any term or provision of this Agreement.

24. **AUTHORITY.** Each individual executing this Agreement on behalf of a partnership, corporation, limited liability company or other entity represents and warrants that he or she is duly authorized to execute and deliver this Agreement on behalf of such entity, and that this Agreement is binding on such entity.

25. **RESERVATION OF RIGHTS.** Notwithstanding anything to the contrary herein, (a) the Obligor reserve their rights to dispute or make a claim with respect to the existence of any or all of the Original Specified Defaults, including without limitation, the occurrence thereof and any actions taken by the Administrative Agent or any Lender in respect thereof after the date hereof or any retroactive imposition of the base rate, and (b) the Administrative Agent and the Lenders reserve all of their rights with respect to all of the Original Specified Defaults, including without limitation, (i) the occurrence thereof and any actions taken by the Parent, Borrower or any of their respective direct or indirect Subsidiaries, or any actions or representations made by any of their respective employees, officers or directors in connection therewith, (ii) the right to retroactively charge interest at the Base Rate from and after the occurrence of the first Specified Default, and (iii) all claims and remedies under the Loan Documents and applicable law (provided the Administrative Agent and Lenders shall forbear from exercising such remedies during the Forbearance Period as set forth herein).

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**IN WITNESS WHEREOF**, the parties hereto have duly executed and delivered this Agreement as of the day and year first above written.

**“BORROWER”**

**CBL & ASSOCIATES LIMITED PARTNERSHIP,**  
a Delaware limited partnership

By: CBL Holdings I, Inc.,  
Its sole general partner

By: /s/ Farzana Khaleel  
Name: Farzana Khaleel  
Title: Executive Vice President and Chief Financial Officer

**“PARENT”**

**CBL & ASSOCIATES PROPERTIES, INC.,**  
a Delaware corporation

By: /s/ Farzana Khaleel  
Name: Farzana Khaleel  
Title: Executive Vice President and Chief Financial Officer

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**“ADMINISTRATIVE AGENT”**

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
a national banking association,  
as Administrative Agent

By: /s/ Ryan Sansavera  
Name: Ryan Sansavera  
Title: Senior Vice President

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*Signature Page – CBL Forbearance Agreement*

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**“SUBSIDIARY GUARANTORS”**

CBL/Imperial Valley GP, LLC  
CBL/Kirkwood Mall, LLC  
CBL/Madison I, LLC  
CBL/Richland G.P., LLC  
CBL/Sunrise GP, LLC  
Cherryvale Mall, LLC  
Hixson Mall, LLC  
Imperial Valley Mall GP, LLC  
JG Winston-Salem, LLC  
Kirkwood Mall Acquisition LLC  
Kirkwood Mall Mezz LLC  
Layton Hills Mall CMBS, LLC  
Madison/East Towne, LLC  
Madison/West Towne, LLC  
Madison Joint Venture, LLC  
Mayfaire GP, LLC  
MDN/Laredo GP, LLC  
Mortgage Holdings, LLC  
Multi-GP Holdings, LLC  
Pearland Ground, LLC  
Pearland Town Center GP, LLC

By: CBL & Associates Limited Partnership, as the chief manager of each of the above listed limited liability companies

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief Financial Officer

Frontier Mall Associates Limited Partnership  
Turtle Creek Limited Partnership

By: CBL & Associates Limited Partnership, as the general partner of each of the above listed limited partnerships

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief Financial Officer

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POM-College Station, LLC

By: CBL & Associates Limited Partnership, its managing member

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief Financial Officer

CBL RM-Waco, LLC

By: CBL/Richland G.P., LLC, its managing member

By: CBL & Associates Limited Partnership, as the chief manager of the managing member of the above listed limited liability company

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief Financial Officer

Arbor Place Limited Partnership

By: Multi-Holdings GP, LLC, its general partner

Imperial Valley Mall II, L.P.

By: Imperial Valley Mall GP, LLC, its general partner

Imperial Valley Mall, L.P.

By: CBL/Imperial Valley GP, LLC, its general partner

Mayfaire Town Center, LP

By: Mayfaire GP, LLC, its general partner

Pearland Town Center Limited Partnership

By: Pearland Town Center GP, LLC, its general partner

By: CBL & Associates Limited Partnership, as the chief manager of the general partner of each of the above listed limited partnerships

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief Financial Officer

CBL SM-Brownsville, LLC

By: CBL/Sunrise GP, LLC, its chief manager

Mall Del Norte, LLC

By: MDN/Laredo GP, LLC, its chief manager

By: CBL & Associates Limited Partnership, as the chief manager of the chief manager of each of the above listed limited liability companies

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief Financial Officer

CBL/Westmoreland I, LLC

CBL/Westmoreland II, LLC

By: CW Joint Venture, LLC, as the chief manager of each of the above listed limited liability companies

By: CBL & Associates Limited Partnership, as the manager of the chief manager of each of the above listed limited liability companies

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief Financial Officer

CBL/Westmoreland, L.P.

By: CBL/Westmoreland I, LLC, its general partner

By: CW Joint Venture, LLC, its chief manager

By: CBL & Associates Limited Partnership, as manager of the chief manager of the general partner of the above listed limited partnership

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief Financial Officer

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CW Joint Venture, LLC

By: CBL & Associates Limited Partnership, its manager

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief Financial Officer

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*Signature Page – CBL Forbearance Agreement*

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**“PLEDGORS”**

CBL & Associates Limited Partnership

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief Financial Officer

Madison Joint Venture, LLC

Mortgage Holdings, LLC

By: CBL & Associates Limited Partnership, as chief manager of each of Madison Joint Venture, LLC and Mortgage Holdings, LLC

By: CBL Holdings I, Inc., its general partner

By: /s/ Farzana Khaleel

Name: Farzana Khaleel

Title: Executive Vice President and Chief Financial Officer

*[End of Signature Pages]*