

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): July 22, 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:

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
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 July 22, 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 agreements.

Amendment to Forbearance Agreement with Respect to the 2023 Notes

As previously reported, on June 30, 2020, the Operating Partnership, the Subsidiary Guarantors and the REIT, as a limited guarantor, entered into a Forbearance Agreement (the “2023 Notes Forbearance Agreement”) with certain beneficial owners and/or investment advisors or managers of discretionary funds, accounts or other entities for the holders of beneficial owners (the “2023 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 2023 Notes Forbearance Agreement, among other provisions, the 2023 Holders 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 “2023 Notes Interest Payment”), including the failure to pay the 2023 Notes Interest Payment by the end of the 30-day grace period. Pursuant to the 2023 Notes Forbearance Agreement, the forbearance period under the 2023 Notes Forbearance Agreement ended on the earlier of July 15, 2020 and the occurrence of any of the specified early termination events described therein.

As previously reported, on July 15, 2020, the parties to the 2023 Notes Forbearance Agreement entered into an Amendment to the 2023 Notes Forbearance Agreement to extend the forbearance period to the earlier of July 22, 2020 and the occurrence of any of the specified early termination events described therein.

On July 22, 2020, the parties to the 2023 Notes Forbearance Agreement entered into the Second Amendment to the 2023 Notes Forbearance Agreement (the “Second Amendment”) to further extend the forbearance period to the earlier of July 27, 2020 (the “Original Termination Date”) and the occurrence of any of the specified early termination events described therein. The Second Amendment also provides for automatic extension of the 2023 Notes Forbearance Agreement by written notice to the Company representing that the 2023 Holders of at least 50.1% of the aggregate principal amount of the 2023 Notes have agreed to extend the forbearance period to the later date and time set forth in such notice.

Amendment to Forbearance Agreement with Respect to the 2026 Notes

As previously reported, on July 15, 2020, the Operating Partnership, the Subsidiary Guarantors and the REIT, as a limited guarantor, entered into a Forbearance Agreement (the “2026 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 “2026 Holders”) of in excess of 50% of the aggregate principal amount of the Operating Partnership’s 5.95% senior unsecured notes due 2026 (the “2026 Notes”). Pursuant to the 2026 Notes Forbearance Agreement, among other provisions, the 2026 Holders agreed to forbear from exercising any rights and remedies under the indenture governing the 2026 Notes solely with respect to the default resulting from the nonpayment of the \$18.6 million interest payment that was due and payable on June 15, 2020 (the “2026 Notes Interest Payment”), including the failure to pay the 2026 Notes Interest Payment by the end of the 30-day grace period. The forbearance period under the 2026 Notes Forbearance Agreement ended on the earlier of July 22, 2020 and the occurrence of any of the specified early termination events described therein.

On July 22, 2020, the parties to the 2026 Notes Forbearance Agreement entered into an Amendment to the 2026 Notes Forbearance Agreement (the “Amendment”) to extend the forbearance period to the earlier of the Original Termination Date and the occurrence of any of the specified early termination events described therein. The Amendment also provides for automatic extension of the 2026 Notes Forbearance Agreement by written notice to the Company representing that the 2026 Holders of at least 50.1% of the aggregate principal amount of the 2026 Notes have agreed to extend the forbearance period to the later date and time set forth in such notice.

Amendment to Forbearance Agreement with Respect to the Credit Agreement

As previously reported, on June 30, 2020, 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, 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 failure to pay the 2023 Notes Interest Payment or the 2026 Notes Interest Payment. The forbearance period under the Bank Forbearance Agreement ended on the earlier of July 15, 2020 and the occurrence of any of the specified early termination events described therein.

As previously reported, on July 15, 2020, the parties to the Bank Forbearance Agreement entered into an Amendment to the Bank Forbearance Agreement to extend the forbearance period to the earlier of July 22, 2020 and the occurrence of any of the specified early termination events described therein.

On July 22, 2020, the parties to the Bank Forbearance Agreement entered into the Second Amendment to the Bank Forbearance Agreement (the “Second Bank Amendment”) to further extend the forbearance period to the earlier of July 29, 2020 and the occurrence of any of the specified early termination events described therein. The Second Bank Amendment also provides for automatic extension of the Bank Forbearance Agreement by written notice representing that the required percentage of Lenders under the Second Bank Amendment have agreed to extend the forbearance period to the later date and time set forth in such notice.

The foregoing description of the Second Amendment to the 2023 Notes Forbearance Agreement, the Amendment to the 2026 Notes Forbearance Agreement and the Second Amendment to the Bank Forbearance Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreements, copies of which are filed as Exhibits 10.1, 10.2 and 10.3 and incorporated herein by reference.

ITEM 7.01 Regulation FD Disclosure

As previously reported, the Company elected to not make the 2023 Notes Interest Payment and the 2026 Notes Interest Payment and, as provided for in the indenture governing the 2023 Notes and the 2026 Notes, to enter the respective 30-day grace periods to make such payments. The Operating Partnership did not make either of the 2023 Notes Interest Payment or the 2026 Notes Interest Payment on the last day of the respective 30-day grace periods. The Operating Partnership’s failure to make the 2023 Notes Interest Payment and the 2026 Notes Interest Payment is considered an “event of default” with respect to each of the 2023 Notes and the 2026 Notes, which results in a cross default under the Credit Agreement. While the events of default are 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 and the Trustee or the holders of at least 25% in principal amount of the 2026 Notes may declare the 2026 Notes to be due and payable immediately. While the events of default are 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 any of the 2023 Notes, the 2026 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, 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.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
<u>10.1</u>	<u>Second Amendment to Forbearance Agreement, dated as of July 22, 2020, by and among CBL & Associates Limited Partnership, each of the subsidiary guarantors party thereto, CBL & 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>
<u>10.2</u>	<u>Amendment to Forbearance Agreement, dated as of July 22, 2020, by and among CBL & Associates Limited Partnership, each of the subsidiary guarantors party thereto, CBL & 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 2026 Notes</u>
<u>10.3</u>	<u>Second Amendment to Forbearance Agreement, dated as of July 22, 2020, by and among CBL & Associates Limited Partnership, each of the subsidiary guarantors and pledgors party thereto, CBL & Associates Properties, Inc. and Wells Fargo Bank, National Association, as administrative agent</u>
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/ Jeffery V. Curry

Jeffery V. Curry
Chief Legal Officer

CBL & ASSOCIATES LIMITED PARTNERSHIP

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

/s/ Jeffery V. Curry

Jeffery V. Curry
Chief Legal Officer

Date: July 23, 2020

EXECUTION VERSION**SECOND AMENDMENT TO FORBEARANCE AGREEMENT**

This SECOND AMENDMENT TO FORBEARANCE AGREEMENT (this “Amendment”), dated as of July 22, 2020, 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 \$625 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 Note Parties and the Holders entered into that certain Forbearance Agreement, dated as of June 30, 2020 (as amended by that certain First Amendment to the Forbearance Agreement dated as of July 15, 2020, the “Forbearance Agreement”);

WHEREAS, concurrently with the entry into the Forbearance Agreement, the Issuer and the Requisite Lenders entered into the Credit Facilities Forbearance Agreement;

WHEREAS, the Issuer and the Holders desire to further amend the Forbearance Agreement as set forth in this Amendment; and

WHEREAS, terms used but not otherwise defined herein shall have the meanings given to them in the Forbearance Agreement or the Indenture, as applicable.

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. Amendment to Forbearance Agreement.

- (a) The second sentence of Section 1(a) of the Forbearance Agreement is hereby amended and restated as follows:

“As used herein, “Forbearance Termination Date” means the earliest to occur of (i) 11:59 p.m. (New York City time) on July 27, 2020, as may be extended by written notice (which may be by email) to the Note Parties, at least 12 hours prior to the then applicable Forbearance Termination Date in this subclause (i) from counsel to the Holders representing that Holders of at least 50.1% aggregate principal

amount of 2023 Notes have agreed to extend the Forbearance Termination Date in this subclause (i), to the later date and time specified in such notice; *provided that*, as a condition to the continuing effectiveness of any such extension of the Forbearance Termination Date in this subclause (i) (x) the Note Parties shall publicly disclose any extension of the Forbearance Termination Date on Form 8-K or any periodic report required or permitted to be furnished under the Exchange Act of 1934, as amended, with the Securities and Exchange Commission (the “SEC”) or if the SEC’s EDGAR filing system is not available, a press release and (y) no later than one (1) business day after the extension of any Forbearance Termination Date, the Issuer shall pay all unpaid and invoiced fees and expenses of Akin and PJT 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, (ii) the occurrence of any Event of Default under the Indenture other than the 2023 Notes Interest Default and 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”); (vii) the occurrence of the Forbearance Termination Date (as defined in the 2026 Notes Forbearance Agreement (as defined below)) or (viii) the occurrence of the Forbearance Termination Date (as defined in the Credit Facilities Forbearance Agreement (as defined below)).”

Section 2. Conditions Precedent. The effectiveness of this Amendment and the obligations of the Holders hereunder is subject to the satisfaction, or waiver by the Holders, of the following conditions:

(a) The Note Parties and a majority of the holders of the 2026 Notes shall have entered into an amendment to that certain Forbearance Agreement, dated as of July 15, 2020 (as it may be amended from time to time, the “2026 Notes Forbearance Agreement”), which amendment shall be in the form attached hereto as Exhibit A and shall be effective prior to, or concurrent with, the execution of this Amendment.

(b) The parties to the Credit Facilities Forbearance Agreement shall have entered into an amendment to the Credit Facilities Forbearance Agreement, which amendment shall be in the form attached hereto as Exhibit B (the “Credit Facilities Forbearance Amendment”) and shall be effective prior to, or concurrent with, the execution of this Amendment.

Section 3. Release. In consideration of, among other things, each Holder’s execution and delivery of this Amendment, 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 or the Forbearance Termination Date, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Indenture, the 2023 Notes or this Amendment, the Forbearance 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 3, (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 3 does not apply to the NDA and (b) this Section 3 shall not apply to any claims resulting from the gross negligence or willful misconduct of any of the Releasees. In entering into this Amendment, 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 3 shall survive the termination of this Amendment, the Forbearance Agreement, the Indenture and the 2023 Notes and payment in full of the obligations thereunder.

Section 4. Counter-Proposal. The Issuer shall deliver to Akin and PJT the counter-proposal contemplated by Section 3 of the Credit Facilities Forbearance Amendment.

Section 5. Counterparts. This Amendment 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 Amendment by electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 6. Governing Law. THIS AMENDMENT 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 7. Effectiveness. The Forbearance Agreement is and shall remain in full force and effect as of the date hereof except as modified by this Amendment.

Section 8. Relationship of Parties; No Third Party Beneficiaries. Nothing in this Amendment shall be construed to alter the existing debtor-creditor relationship between the Note Parties and the Holders. This Amendment 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 Amendment.

Section 9. Entire Agreement; Modification of Agreement; Verbal Agreements Not Binding. This Amendment and the Forbearance Agreement constitute the entire understanding of the parties with respect to the subject matter hereof and thereof, and supersedes all other discussions, promises, representations, warranties, agreements and understandings between the parties with respect thereto. Except as provided in Section 1(a)(i), this Amendment and the Forbearance Agreement may not be modified, altered or amended except by an agreement in writing signed by a duly authorized representative of all the parties hereto.

Section 10. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 11. Joinder of Additional Holders. During the Forbearance Period (as defined in the Forbearance Agreement and amended herein) other beneficial holders may become Holders by executing a joinder to the Forbearance Agreement, as amended, the form of which shall be agreeable to the Issuer.

Section 12. Severability. If any provision of this Amendment is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of the Forbearance Agreement, as amended, will remain in full force and effect, and any provision of this Amendment 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 Amendment 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.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment 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

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Mayfaire GP, LLC
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

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

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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

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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

EXECUTION VERSION**FIRST AMENDMENT TO FORBEARANCE AGREEMENT**

This FIRST AMENDMENT TO FORBEARANCE AGREEMENT (this “Amendment”), dated as of July 22, 2020, 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 2026 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 \$625 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 Note Parties and the Holders entered into that certain Forbearance Agreement, dated as of July 15, 2020 (the “Forbearance Agreement”);

WHEREAS, concurrently with the entry into the Forbearance Agreement, the Issuer and the Requisite Lenders entered into the Credit Facilities Forbearance Agreement;

WHEREAS, the Issuer and the Holders desire to amend the Forbearance Agreement as set forth in this Amendment; and

WHEREAS, terms used but not otherwise defined herein shall have the meanings given to them in the Forbearance Agreement or the Indenture, as applicable.

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. Amendment to Forbearance Agreement.

(a) The second sentence of Section 1(a) of the Forbearance Agreement is hereby amended and restated as follows:

“As used herein, “Forbearance Termination Date” means the earliest to occur of (i) 11:59 p.m. (New York City time) on July 27, 2020, as may be extended by written notice (which may be by email) to the Note Parties, at least 12 hours prior to the then applicable Forbearance Termination Date in this subclause (i) from counsel to the Holders representing that Holders of at least 50.1% aggregate principal amount of 2026 Notes have agreed to extend the Forbearance Termination Date in this subclause (i), to the

later date and time specified in such notice; *provided that*, as a condition to the continuing effectiveness of any such extension of the Forbearance Termination Date in this subclause (i) (x) the Note Parties shall publicly disclose any extension of the Forbearance Termination Date on Form 8-K or any periodic report required or permitted to be furnished under the Exchange Act of 1934, as amended, with the Securities and Exchange Commission (the “SEC”) or if the SEC’s EDGAR filing system is not available, a press release and (y) no later than one (1) business day after the extension of any Forbearance Termination Date, the Issuer shall pay all unpaid and invoiced fees and expenses of Akin and PJT 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, (ii) the occurrence of any Event of Default under the Indenture other than the 2026 Notes Interest Default and the 2023 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”); (vii) the occurrence of the Forbearance Termination Date (as defined in the 2023 Notes Forbearance Agreement (as defined below)) or (viii) the occurrence of the Forbearance Termination Date (as defined in the Credit Facilities Forbearance Agreement (as defined below)).”

Section 2. Conditions Precedent. The effectiveness of this Amendment and the obligations of the Holders hereunder is subject to the satisfaction, or waiver by the Holders, of the following conditions:

(a) The Note Parties and a majority of the holders of the 2023 Notes shall have entered into an amendment to the 2023 Notes Forbearance Agreement, which amendment shall be in the form attached hereto as Exhibit A and shall be effective prior to, or concurrent with, the execution of this Amendment.

(b) The parties to the Credit Facilities Forbearance Agreement shall have entered into an amendment to the Credit Facilities Forbearance Agreement, which amendment shall be in the form attached hereto as Exhibit B (the “Credit Facilities Forbearance Amendment”) and shall be effective prior to, or concurrent with, the execution of this Amendment.

Section 3. Release. In consideration of, among other things, each Holder’s execution and delivery of this Amendment, 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 2026 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 or the Forbearance Termination Date, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Indenture, the 2026 Notes or this Amendment, the Forbearance 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 Releasers, 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 3, (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 3 does not apply to the NDA and (b) this Section 3 shall not apply to any claims resulting from the gross negligence or willful misconduct of any of the Releasees. In entering into this Amendment, 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 3 shall survive the termination of this Amendment, the Forbearance Agreement, the Indenture and the 2026 Notes and payment in full of the obligations thereunder.

Section 4. Counter-Proposal. The Issuer shall deliver to Akin and PJT the counter-proposal contemplated by Section 3 of the Credit Facilities Forbearance Amendment.

Section 5. Counterparts. This Amendment 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 Amendment by electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 6. Governing Law. THIS AMENDMENT 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 7. Effectiveness. The Forbearance Agreement is and shall remain in full force and effect as of the date hereof except as modified by this Amendment.

Section 8. Relationship of Parties; No Third Party Beneficiaries. Nothing in this Amendment shall be construed to alter the existing debtor-creditor relationship between the Note Parties and the Holders. This Amendment 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 Amendment.

Section 9. Entire Agreement; Modification of Agreement; Verbal Agreements Not Binding. This Amendment and the Forbearance Agreement constitute the entire understanding of the parties with respect to the subject matter hereof and thereof, and supersedes all other discussions, promises,

representations, warranties, agreements and understandings between the parties with respect thereto. Except as provided in Section 1(a)(i), this Amendment and the Forbearance Agreement may not be modified, altered or amended except by an agreement in writing signed by a duly authorized representative of all the parties hereto.

Section 10. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 11. Joinder of Additional Holders. During the Forbearance Period (as defined in the Forbearance Agreement and amended herein) other beneficial holders may become Holders by executing a joinder to the Forbearance Agreement, as amended, the form of which shall be agreeable to the Issuer.

Section 12. Severability. If any provision of this Amendment is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of the Forbearance Agreement, as amended, will remain in full force and effect, and any provision of this Amendment 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 Amendment 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.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment 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

[Signature Page to Amendment to Forbearance Agreement]

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,

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

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 Amendment to Forbearance Agreement]

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

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

**WELLS FARGO BANK, NA**

301 South College Street, 15th Floor
Charlotte, NC 28202

July 22, 2020

CBL & Associates Limited Partnership
c/o CBL & Associates Properties, Inc.
2030 Hamilton Place Blvd., Suite 500
Chattanooga, Tennessee 37421-6000
Attention: Chief Financial Officer

Re: **Extension of the Forbearance Termination Date; Modification of Specific Defaults**

Ladies and Gentlemen:

Reference is made to (i) the Credit Agreement, dated January 30, 2019 (as amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among CBL & ASSOCIATED LIMITED PARTNERSHIP, a Delaware limited partnership ("Borrower"), CBL & ASSOCIATES PROPERTIES, INC., a Delaware corporation ("Parent"), the lenders from time to time party thereto (the "Lenders"), and Wells Fargo Bank, National Association, as administrative agent ("Administrative Agent") for itself and for the benefit of the Lenders, and (ii) that certain Forbearance Agreement, dated June 30, 2020, as previously modified and extended by an extension letter dated July 15, 2020 (the "Existing Forbearance Agreement"), between Borrower and Administrative Agent, on behalf of the Lenders. Capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in the Credit Agreement or the Existing Forbearance Agreement, as applicable.

Obligors have requested that Administrative Agent and Lenders modify the Forbearance Agreement, and Administrative Agent and Lenders are willing to do so, subject to the terms and conditions set forth in this letter agreement (the "Amendment" and the Existing Forbearance Agreement after giving effect to this Amendment, the "Forbearance Agreement").

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Administrative Agent and Obligors hereby agree as follows:

1. In order to extend the Forbearance Agreement, the date and time set forth in Section 3(a) of the Forbearance Agreement is hereby amended to be "11:59 p.m. (Eastern Daylight Time) on July 29, 2020 (the "Scheduled Termination Time"), provided that so long as Obligors have received a written notice at least 12 hours prior to the then applicable Scheduled Termination Time from counsel to the Administrative Agent that Requisite Lenders and the Required Noteholders (as defined below) have agreed to extend the then applicable Scheduled Termination Time to the later date and time specified in such notice (such modified date and time, the "Modified Termination Time"), the then

applicable Scheduled Termination Time shall automatically be replaced by the Modified Termination Time and further provided that as a condition to the continuing effectiveness of any such extension of the Scheduled Termination Time no later than one (1) business day after the extension of any Scheduled Termination Time, the Obligors shall pay all unpaid and invoiced fees and expenses of Jones Day and Ducera in accordance with the respective engagement letters executed with Jones Day and Ducera or otherwise agreed between the Obligors, on the one hand, and Jones Day and Ducera, respectively, on the other hand”;

2. On or prior to the date of this Amendment and as a condition to its effectiveness, Borrower shall deliver to Administrative Agent a fully executed copy of forbearance agreement by and among Obligors and a majority of Senior Noteholders holding the 5.250% Senior Notes Due December 1, 2023 in the original principal amount of \$450,000,000 and a majority of Senior Noteholders holding the 5.95% Senior Notes Due December 15, 2026 in the original principal amount of \$625,000,000 (collectively, the “Required Noteholders”), which forbearance agreement (a) shall have a scheduled expiration date not earlier than 11:59 p.m. (Eastern Daylight Time) on July 27, 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; and

3. On or prior to 5:00 p.m. eastern time on Sunday, July 26, 2020, Administrative Agent shall have received a written counter-proposal in response to the proposal submitted by Ducera on behalf of Administrative Agent to the Obligors and the Bondholders on Monday, July 20, 2020.

For purposes of clarity, the Obligors acknowledge and reconfirm that, pursuant to Section 3(g) of the Forbearance Agreement, the expiration or termination of the Noteholder Forbearance Agreement, 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, shall result in an automatic termination of the Forbearance Agreement.

To facilitate execution, this Amendment may be executed in as many counterparts as may be convenient or required. The words “execution,” “signed,” “signature,” and words of like import in this Amendment 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 Amendment. 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.

As of the date of this Amendment, but without limiting the limited reservation of rights in Section 25(a) of the Forbearance Agreement, 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) the Forbearance 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.

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 the Forbearance 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 Amendment.

Each of Obligor 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 Obligor 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 Obligor further agrees, represents and warrants that the releases provided herein have been negotiated and agreed upon, and in light of, that realization and that Obligor 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. In making the releases set forth in this Amendment, each of Obligor acknowledges that it has not relied upon any representation of any kind made by any Released Party. It is understood and agreed by Released Parties that the acceptance of delivery of the releases set forth in this Amendment 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.

The substantive laws of the State of New York shall govern the construction of this Amendment and the rights and remedies of the parties hereto.

Section 13.5 and Section 13.13 of the Credit Agreement are hereby incorporated into this Amendment by this reference as if set forth in full herein.

Nothing in this letter shall alter or affect any provision, condition, or covenant contained in any of the Loan Documents or affect or impair any rights, powers, or remedies of Administrative Agent or any Lender, or shall modify or amend any provisions of the Forbearance Agreement, other than as expressly set forth above. The provisions of the Loan Documents and the Forbearance Agreement shall continue in full force and effect.

(SIGNATURES ON FOLLOWING PAGE)

Signature Page – CBL Amendment to the Forbearance Agreement

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment 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

[Signature Pages Continue on Following Page]

“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

[Signature Pages Continue on Following Page]

Signature Page – CBL Amendment to the Forbearance Agreement

“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

[Signature Pages Continue on Following Page]

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

Signature Page – CBL Amendment to the Forbearance Agreement

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

[Signature Pages Continue on Following Page]

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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“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

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