

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: CBL & ASSOCIATES PROPERTIES, INC., et al., Debtors. ¹	§ § § § § § § §	Chapter 11 Case No. 20-35226 (DRJ) (Jointly Administered) Re: Dkt Nos. 1163, 1315, 1322, 1324, 1380, 1492
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**NOTICE OF FILING (I) FIFTH AMENDED PLAN
SUPPLEMENT FOR THIRD AMENDED JOINT CHAPTER 11 PLAN
OF CBL & ASSOCIATES PROPERTIES, INC. AND ITS AFFILIATED
DEBTORS AND (II) ALLOCATION OF SHARES OF NEW COMMON STOCK**

PLEASE TAKE NOTICE THAT:

1. On July 19, 2021, CBL & Associates Properties, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), filed the *Notice of Filing of Plan Supplement for Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1315), on July 21, 2021, the Debtors filed the *Notice of Filing of Amended Plan Supplement for Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1322), on July 23, 2021, the Debtors filed the *Notice of Filing Second Amended Plan Supplement for Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1324), on August 10, 2021, the Debtors filed the *Notice of Filing Third Amended Plan Supplement for Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1380), and on

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/CBLProperties>. The Debtors’ service address for the purposes of these chapter 11 cases is 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421.

October 15, 2021, the Debtors filed the *Notice of Filing of Fourth Amended Plan Supplement for Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1492) (collectively, and as may be amended or modified, the “**Plan Supplement**”) in connection with, and in accordance with, the (a) *Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors (with Technical Modifications)*, dated August 9, 2021 (Docket No. 1369) (as may be amended, modified, or supplemented, the “**Plan**”)², (b) *Amended Order (I) Approving Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing, (II) Establishing Solicitation and Voting Procedures, (III) Scheduling Confirmation Hearing, (IV) Establishing Notice and Objection Procedures for Confirmation of the Proposed Plan, (V) Approving Notice Procedures for the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (VI) Granting Related Relief* (Docket No. 1168), and (c) *Disclosure Statement for Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors*, dated May 25, 2021 (Docket No. 1164).

2. The Plan Supplement is hereby amended as follows:

Exhibit	Plan Supplement Document	Amendment
Exhibit A	Certificate of Incorporation for Reorganized Company	Amended to incorporate the changes reflected in the changed-page-only redline attached hereto as <u>Exhibit A.</u>
Exhibit M	New Notes Indenture	Amended to incorporate the changes reflected in the changed-page-only redline attached hereto as <u>Exhibit M.</u>
Exhibit N	New Convertible Notes Indenture	Amended to incorporate the changes reflected in the changed-page-only redline attached hereto as <u>Exhibit N.</u>

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

3. The documents contained in the Plan Supplement, including this amendment, are integral to, and are considered part of, the Plan, which was confirmed and approved by the Bankruptcy Court on August 11, 2021 pursuant to the *Proposed Findings of Fact, Conclusions of Law, and Order (I) Confirming Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors and (II) Granting Related Relief* (Docket No. 1397) (the “**Confirmation Order**”).

4. As of the date hereof, the Debtors are still engaged in negotiations with the Required Consenting Creditors and other parties in interest with respect to the terms of the documents contained in the Plan Supplement, which are subject in all respects to the consent rights set forth in the Plan and Restructuring Support Agreement. Consequently, the documents contained in the Plan Supplement are not final and reflect the latest drafts subject to ongoing negotiation. All parties’ applicable rights are reserved with respect to the form of documents filed herewith. Subject to the terms and conditions of the Plan, the Restructuring Support Agreement, and the Confirmation Order, the Debtors reserve all rights to amend, revise, or supplement the Plan Supplement at any time before the Effective Date, or any such other date as may be permitted by the Plan or by order of the Bankruptcy Court.

5. In accordance with the Plan, the Debtors will issue 20,000,000 shares of New Common Stock and New LP Units in the aggregate to holders of Claims and Interests. Additionally, in accordance with the Plan, the Debtors will authorize an additional 3,222,222 shares of New Common Stock (the “**MIP Shares**”), which MIP Shares represent 10% of the New Common Stock divided by the REIT LP Ownership Percentage on a fully diluted basis, for issuance to certain employees, officers, directors and consultants of the Reorganized Debtors in pursuant to the Management Incentive Plan. For the avoidance of doubt, the authorization of

3,222,222 MIP Shares is solely an authorization of the maximum amount of MIP Shares and the amount of MIP Shares issued pursuant to awards under the Management Incentive Plan will be determined by the New Board.

6. Copies of all documents filed in these chapter 11 cases, including copies of the exhibits contained in the Plan Supplement are available free of charge by visiting dm.epiq11.com/case/cblproperties/info. You may also obtain copies of the pleadings by visiting the Bankruptcy Court's website at <https://ecf.txsb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: October 27, 2021
Houston, Texas

/s/ Alfredo R. Pérez
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– and –

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*Attorneys for Debtors
and Debtors in Possession*

Certificate of Service

I hereby certify that on October 27, 2021, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Alfredo R. Pérez

Alfredo R. Pérez

Exhibit A

**Certificate of Incorporation for Reorganized Company Redline
(Changed Pages Only)**

~~DRAFT 7/17/21~~
~~SUBJECT TO REVISION~~

**SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF**

CBL & ASSOCIATES PROPERTIES, INC.

CBL & Associates Properties, Inc., a corporation organized and existing under the laws of the State of Delaware (the “**Corporation**”), hereby certifies as follows:

1. The Certificate of Incorporation of the Corporation was originally filed with the Secretary of State of the State of Delaware on July 13, 1993, as amended and restated on November 2, 1993, as amended on May 8, 1996, January 31, 2001, June 24, 2003, May 10, 2005, October 8, 2009, May 3, 2011 and May 6, 2016 and as supplemented on June 29, 1998, May 4, 1999, June 11, 2002, June 26, 2002, August 13, 2003, October 7, 2003, December 10, 2004, February 25, 2010, October 14, 2010 and October 1, 2012 (the “**Original Certificate of Incorporation**”).
2. On November 1, 2020, the Corporation and certain of its affiliates (collectively with the Corporation, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Bankruptcy Court**”).
3. This Second Amended and Restated Certificate of Incorporation (this “**Certificate**”) was duly adopted, without the need for approval of the board of directors or the stockholders of the Corporation, in accordance with Sections 242, 245 and 303 of the General Corporation Law of the State of Delaware, as amended (the “**DGCL**”), in accordance with the [Third](#) Amended Joint Chapter 11 Plan of the Debtors (the “**Plan of Reorganization**”) confirmed by order, dated ~~July~~ [August 11](#), 2021, of the Bankruptcy Court, jointly administered under the caption “In re: CBL & ASSOCIATES PROPERTIES, INC., *et al.*”, Case No. 20-35226 (DRJ).
4. This Certificate shall become effective when filed with the Secretary of State of the State of Delaware.
5. This Certificate amends and restates the Original Certificate of Incorporation of the Corporation to read in full as follows:

ARTICLE I NAME

Section 1.1 The name of the Corporation is CBL & Associates Properties, Inc.

ARTICLE II PURPOSE

Section 2.1 The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE III REGISTERED AGENT

Section 3.1 The street address of the registered office of the Corporation in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, City of Wilmington 19808, County of New Castle, and the name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE IV CAPITALIZATION

Section 4.1 Authorized Capital Stock. The total number of shares of capital stock that the Corporation is authorized to issue is ~~1~~215,000,000 shares, divided into two classes consisting of ~~1~~200,000,000 shares of common stock, par value ~~\$~~0.001 ~~+~~per share ("**Common Stock**"), and ~~1~~15,000,000 shares of preferred stock, par value ~~\$~~0.001 ~~+~~per share ("**Preferred Stock**").

Section 4.2 Preferred Stock.

(a) Preferred Stock Designations. Preferred Stock may be issued in one or more series from time to time. The board of directors of the Corporation (the "**Board**") is expressly authorized, by resolution adopted and filed in accordance with applicable law, to provide, out of unissued shares of Preferred Stock that have not been designated as to series, for series of Preferred Stock and, with respect to each such series, to fix the number of shares in each series and to fix the voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights thereof, and the qualifications, limitations or restrictions thereon, and the variations in voting powers, if any, and preferences and rights as between series, as shall be stated in the resolution or resolutions providing for the issuance of such series adopted by the Board and included in a certificate of designations (a "**Preferred Stock Designation**") filed pursuant to the DGCL. Subject to the terms of such series of Preferred Stock set forth in this Certificate or in the applicable Preferred Stock Designation, all shares of any series of Preferred Stock purchased, exchanged, converted or otherwise acquired by the Corporation, in any manner whatsoever, shall be retired promptly after the acquisition thereof. All such shares upon their retirement become authorized but unissued shares of Preferred Stock, without designation as to series, and may be reissued as part of any

Director's employer or any Affiliate of such employer and any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (z) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation.

(f) For purposes of this Certificate, "***Related Fund***" means, with respect to any Person, any fund, account or investment vehicle that is controlled, advised, sub-advised, managed or co-managed by such Person or by any Affiliate of such Person.

(g) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Section 5.2.

ARTICLE VI BOARD OF DIRECTORS

Section 6.1 Board Powers. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board.

Section 6.2 Election and Term.

(a) The total number of directors constituting the Board shall be determined from time to time exclusively by resolution adopted by a majority of the Whole Board. The Board shall initially be comprised of ~~seventy-eight~~ (78) directors, the composition of which shall be determined pursuant to the Plan of Reorganization (including any supplements thereto). For purposes of this Certificate, "***Whole Board***" shall mean the total number of directors the Corporation would have if there were no vacancies.

(b) Subject to Section 6.5, each director shall hold office until the next annual meeting of stockholders and until his or her successor shall have been duly elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification, removal or incapacity.

(c) Unless and except to the extent that the Bylaws of the Corporation (the "***Bylaws***") shall so require, the election of directors need not be by written ballot.

Section 6.3 Directorships and Vacancies. Subject to Section 6.5, directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal, incapacity or other cause may be filled solely by a majority vote of the directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders), and any director so chosen shall hold office for the remainder of the full term and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification, removal or incapacity.

Section 6.4 Removal. Subject to Section 6.5, any or all of the directors may be removed from office at any time, but only by the affirmative vote of holders of at least a majority of the

Exhibit M

**New Notes Indenture Redline
(Changed Pages Only)**

DRAFT – ~~10/14/21~~10/27/21
SUBJECT TO FURTHER REVISION

CBL & ASSOCIATES HOLDCO II, LLC
as Company,

CBL & ASSOCIATES PROPERTIES, INC.,
as REIT,

THE GUARANTORS PARTY HERETO,
as Guarantors,

AND

WILMINGTON SAVINGS FUND SOCIETY, FSB
as Trustee and Collateral Agent

INDENTURE¹

DATED AS OF ~~1~~NOVEMBER 1~~1~~, 2021

10% SENIOR SECURED NOTES DUE 2029

¹ This indenture remains subject to negotiation, revision, and approval of the Company and the Required Consenting Noteholders (as defined in the Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors (with Technical Modifications), dated August 9, 2021 (Docket No. 1369).

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INDENTURE, dated as of November 1, 2021, between CBL & ASSOCIATES HOLDCO II, LLC, a Delaware limited liability company (together with its successors and assigns under this Indenture, the “*Company*”), having its principal office at 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421-6000, the GUARANTORS party hereto from time to time, CBL & ASSOCIATES PROPERTIES, INC., a Delaware corporation (together with its successors and assigns under this Indenture, the “*REIT*”), having its principal executive office located at 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421-6000, and WILMINGTON SAVINGS FUND SOCIETY, FSB (together with its successors and assigns under this Indenture, the “*Trustee*”), as Trustee, and WILMINGTON SAVINGS FUND SOCIETY, FSB (together with its successors and assigns under this Indenture, the “*Collateral Agent*”), as Collateral Agent.

RECITALS

WHEREAS, pursuant to the terms and conditions of the Third Amended Joint Chapter 11 Plan, dated May 26, 2021, as the same may be amended, modified or restated from time to time (the “*Plan of Reorganization*”) relating to the reorganization under Chapter 11 of Title 11 of the United States Code of the REIT and certain of its direct and indirect Subsidiaries, which Plan of Reorganization was confirmed by order, dated August 11, 2021, of the Bankruptcy Court (the “*Bankruptcy Order*”), the holders of Consenting Crossholder Claims (as defined in the Plan of Reorganization) and Unsecured Claims (as defined in the Plan of Reorganization) are to be issued the Securities (as hereinafter defined) in an aggregate principal amount of \$455,000,000;

WHEREAS, the REIT has duly authorized the execution and delivery of this Indenture to provide its limited guarantee in respect of the Securities issued hereunder; and

WHEREAS, (a) all acts and things necessary to make (i) the Securities, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in this Indenture provided, the valid, binding and legal obligations of the Company; (ii) the Guarantees of the Guarantors hereunder the valid, binding and legal obligations of the Guarantors; (iii) the Limited Guarantee of the REIT hereunder the valid, binding and legal obligation of the REIT; and (iv) this Indenture a valid agreement of the Company, the Guarantors and the REIT, according to its terms, have been done and performed, and (b) the execution of this Indenture and the issuance hereunder of the Securities have in all respects been duly authorized.

NOW, THEREFORE, in order to declare the terms and conditions upon which the Securities are, and are to be, authenticated, issued and delivered, and in consideration of the premises set forth herein, the Company, the Guarantors and the REIT covenant and agree with the Trustee and Collateral Agent for the equal and proportionate benefit of the respective Holders from time to time of the Securities (except as otherwise provided below), as follows:

ARTICLE 1 Definitions and Incorporation by Reference

SECTION 1.01 Definitions.

“*Acceleration Premium*” means, with respect to any Securities on any applicable acceleration date, the present value at such acceleration date of all required and unpaid interest payments due on such Security through the Stated Maturity of the Securities (excluding accrued but unpaid interest to the

(4) any Subsidiary that directly owns solely a Property (or Properties) set forth in Category 3 set forth on Annex I hereto;

(5) any Subsidiary that directly owns solely a Property (or Properties) set forth in Category 8 set forth on Annex I hereto;

(6) any Subsidiary that directly owns solely a Property (or Properties) set forth in Category 1 on Annex I hereto but only if and so long as such Property (or all of such Properties) so owned is subject to Permitted Liens granted to secure Non-Recourse Mortgage Indebtedness incurred pursuant to Section 4.02(b)(4); provided, with respect to the release of the Note Guarantee of a Subsidiary Guarantor that owns solely such Property (or Properties) in Category 1 set forth on Annex I hereto, the Release Condition shall be satisfied; and

(7) (i) any Subsidiary existing as of the Issue Date that is listed as an Inactive Subsidiary on Exhibit E hereto (an “*Inactive Subsidiary*”) so long as (a) such Subsidiary is, and continues to be, a shell entity that (x) has assets of less than \$100,000, (y) has liabilities of less than \$100,000 and (z) is not engaged in any business and (b) such Subsidiary does not own any direct or indirect equity interest in a Subsidiary Guarantor or any other Person that owns Property Collateral and (ii) The Pavilion Collecting Agent, LLC and the Hammock Landing Collecting Agent, LLC (each a “*Specified Subsidiary*”) so long as the Specified Subsidiary continues to be used solely as a conduit for the collection of certain taxes and fees which are then substantially remitted to third parties; provided that if at any time such Subsidiary referenced in clause (i) fails to meet any of the conditions in clauses (a) and (b) of clause (i) or the Specified Subsidiary no longer acts in the capacity referred to in clause (ii) and fails to meet any of the conditions in clauses (a) and (b) of clause (i), then within 30 days of such time the Company shall cause such Subsidiary to become a Subsidiary Guarantor as if such Subsidiary had become a new Subsidiary of the Company in accordance with Section 4.07 of this Indenture.

“*Excluded (Non-Pledged) Subsidiary/Joint Venture Capital Stock*” means:

(1) ~~{reserved}~~ the Capital Stock in any Subsidiary that owns solely the Capital Stock of a Subsidiary that directly or indirectly owns solely a Property (or Properties) set forth in Category 4 on Annex I hereto but only if and so long as such Property is subject to Permitted Liens granted to secure Indebtedness outstanding on the Issue Date incurred pursuant to Section 4.02(b)(2) or Refinancing Indebtedness in respect thereof incurred pursuant to Section 4.02(b)(9);

(2) the Capital Stock in any Excluded Non-Guarantor Subsidiary:

(A) referred to in clauses (1) and (2) of the definition of Excluded Non-Guarantor Subsidiary;

(B) referred to in clause (4) of the definition of Excluded Non-Guarantor Subsidiary but only if and so long as (x) the Property owned by such Subsidiary is subject to Permitted Liens granted to secure Non-Recourse Mortgage Indebtedness incurred pursuant to Section 4.02(b)(3) or Recourse Indebtedness incurred pursuant to Section 4.02(b)(14), (y) the pledge of such Capital Stock to secure the Secured

Obligations is not permitted by the agreements governing the related Indebtedness or Refinancing Indebtedness referred to therein, and (z) the Release Condition has been satisfied; ~~or~~

(C) referred to in clause (5) of the definition of Excluded Non-Guarantor Subsidiary but only if such Capital Stock is released pursuant to Section 12.05(8)(iii);

(D) referred to in clause (6) of the definition of Excluded Non-Guarantor Subsidiary but only if and so long as (x) the Property owned by such Subsidiary is subject to Permitted Liens granted to secure Non-Recourse Mortgage Indebtedness incurred pursuant to Section 4.02(b)(4) or Recourse Indebtedness incurred pursuant to Section 4.02(b)(14), (y) the pledge of such Capital Stock to secure the Secured Obligations is not permitted by the agreements governing the related Indebtedness or Refinancing Indebtedness referred to therein, and (z) the Release Condition has been satisfied; and

(A) referred to in clause (7) of the definition of Excluded Non-Guarantor Subsidiary;

(3) the Capital Stock in any Joint Venture that owns solely a Property (or Properties) set forth in Category 4 on Annex I hereto; and

(4) the Capital Stock in any Joint Venture that owns solely a Property (or Properties) set forth in Category 7 on Annex I hereto.

“Excluded Other Property” means any personal property to the extent (any only so long as) constituting “Excluded Property” (as defined in the Security Documents).

“Excluded Property” means any Excluded Initial Property, Excluded After-Acquired Property, Excluded Other Property, Excluded Released Property or Excluded (Non-Pledged) Subsidiary/Joint Venture Capital Stock.

“Excluded Released Property” means:

(1) the Capital Stock in any Excluded Non-Guarantor Subsidiary referred to in either (a) clauses (2)(B) or (D) of the definition of Excluded (Non-Pledged) Subsidiary/Joint Venture Capital Stock or (b) clause (2)(C) of such definition;

(2) any asset (x) constituting a Property that either (A) was Collateral Property on the Issue Date and is set forth in Category 1 on Annex I hereto or (B) became Collateral Property after the Issue Date upon the acquisition thereof pursuant to Section 4.14 and (y) Liens on which securing the Secured Obligations were released at the time Liens were granted to secure Non-Recourse Mortgage Indebtedness incurred pursuant to Section 4.02(b)(4) and in compliance with Section 4.04 and Section 12.05;

(3) any Property set forth in Category 3 or Category 4 on Annex I hereto at the time Permitted Liens were granted to secure Non-Recourse Mortgage Indebtedness incurred pursuant to Section 4.02(b)(3) or (9) and in compliance with Section 4.04; or

(6) all obligations of the type referred to in clauses (1) through (5) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee; and

(7) all obligations of the type referred to in clauses (1) through (6) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the amount of the obligation so secured.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Subsidiary of any business, the term “Indebtedness” shall exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all obligations as described above; provided, however, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time shall be the accreted value thereof at such time.

“*Indenture*” means this Indenture, as amended or supplemented from time to time (including as amended and supplemented by any Guaranty Supplemental Indenture).

“*Initial Joint Ventures*” means each of the Joint Ventures existing as of the Issue Date that are listed on Exhibit D hereto; provided that upon any Initial Joint Venture becoming a Wholly Owned Subsidiary of the Company, such Person ceases to be a Joint Venture and shall automatically become a Subsidiary.

“*Interest Payment Date*” means the maturity date of an installment of interest on the Securities.

“*Issue Date*” means ~~November 1~~, 2021, the first date on which the Securities are issued, authenticated and delivered under this Indenture.

“*Issue Date Redemption*” means the redemption of \$60.0 million aggregate principal amount of Securities on ~~November 8~~, 2021 pursuant to Section 3.07(c).

“*Issue Date Redemption Notice*” means the notice of redemption, if any, delivered on the Issue Date pursuant to Section 3.03 with respect to the Issue Date Redemption.

“*Issue Date Opinions*” means the Opinions of Counsel delivered to the Trustee and the Collateral Agent as specified in Section 12.02(b)(1).

“*Joint Venture*” means any Person that is an Initial Joint Venture or a Future Joint Venture; provided that (i) upon a Joint Venture becoming a Wholly Owned Subsidiary of the Company, such Person ceases to be a Joint Venture and automatically becomes a Subsidiary and (ii) upon the Company or a Subsidiary of the Company ceasing to hold any ownership interest (whether by way of Capital Stock or otherwise) in such Joint Venture in a transaction that complies with the terms of this

Indenture, such Person ceases to be a Joint Venture. Unless otherwise indicated in this Indenture, all references to a Joint Venture shall mean a Joint Venture of the Company or any Subsidiary of the Company.

“Joint Venture Disposition” means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) directly or indirectly by a Joint Venture, including (x) any disposition by means of a merger, consolidation or similar transaction, (y) any Event of Loss, Casualty, Condemnation or seizure or settlement in lieu thereof, or other loss, destruction, damage, condemnation, confiscation, requisition, seizure, forfeiture or taking of title or use and (z) a disposition in connection with a Sale and Leaseback Transaction of any Property.

“Junior Lien” means a Lien, junior to the Liens on the Collateral securing the Secured Obligations as provided in the Collateral Agency and Intercreditor Agreement, granted by the Company or any Guarantor in favor of holders of Junior Lien Debt (or any Junior Lien Representative in connection therewith), at any time, upon any property of the Company or any Guarantor to secure Junior Lien Obligations; provided such Lien is permitted to be incurred under this Indenture.

“Junior Lien Debt” means the aggregate Indebtedness outstanding under each Junior Lien Document that is permitted to be incurred pursuant to this Indenture, the Security Documents and the Junior Lien Intercreditor Agreement.

“Junior Lien Documents” means, collectively, all indentures, credit agreements, loan documents, notes, guarantees, instruments, documents and agreements governing or evidencing, or executed or delivered in connection with, each Junior Lien facility, or pursuant to which Junior Lien Debt is incurred and the documents pursuant to which Junior Lien Obligations are granted.

“Junior Lien Intercreditor Agreement” means an intercreditor agreement, substantially in the form of Exhibit ~~B~~ to the Collateral Agency and Intercreditor Agreement, executed among the Collateral Agent, each Junior Lien Representative and the Company and the other parties from time to time party thereto as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with this Indenture.

“Junior Lien Obligations” means Junior Lien Debt and all other Obligations in respect thereof.

“Junior Lien Representative” means in the case of any issuance or series of Junior Lien Debt, the trustee, agent or representative of the holders of such Junior Lien Debt who maintains the transfer register for such Junior Lien Debt and is appointed as a representative of such Junior Lien Debt (for purposes related to the administration of the security documents) pursuant to the Junior Lien Documents governing such Junior Lien Debt, together with its successors in such capacity.

“Legal Holiday” means a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“Limited Guarantee” means the limited guarantee of the REIT with respect to the Securities pursuant to Article 13 of this Indenture.

“*Maturity Date*” means [November 15,] 2029, the fixed date on which the principal of the Securities is due and payable.

“*Modified Cash NOR*” means, for any given period, the sum of the following (without duplication):

(1) rents and other revenues recognized in the ordinary course from real property (including proceeds of rent loss or business interruption insurance and lease buyout, but excluding (i) pre-paid rents and revenues and security deposits except to the extent applied in satisfaction of tenants’ obligations for rent including write-off of debt, and (ii) any amounts related to the amortization of above and below market rents, straight line rents, and write-off of landlord inducements; minus

(2) all operating expenses determined in accordance with GAAP (excluding interest and depreciation expense) related to the ownership, operation or maintenance of such real property, including but not limited to property taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such real property, but specifically excluding general overhead expenses of the Operating Partnership and its Subsidiaries and any actual or imputed property management fees).

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“*Mortgages*” means all mortgages, deeds of trust and similar documents, instruments and agreements (and all amendments, modifications and supplements thereof) creating, evidencing, perfecting or otherwise establishing the Liens on Collateral Property and other related assets to secure payment of the Secured Obligations or any part thereof.

“*Negative Pledge*” means, with respect to a given asset, any provision of a document, instrument or agreement which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that an agreement that conditions a Person’s ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person’s ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge.

“*Net Available Cash*” from an Asset Sale, a Joint Venture Disposition or a Release Trigger Event, as applicable, means cash payments actually received by the Company or any Subsidiary of the Company therefrom (including (in the case of an Asset Sale or a Joint Venture Disposition) any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, and including (in the case of any Event of Loss) any insurance proceeds, proceeds of any Condemnation, damages awarded by any judgment or other amounts received on or in respect of the Collateral subject to the Event of Loss, and including (in the case of a Release Trigger Event) all cash proceeds of any Indebtedness Incurred as part of or in connection with such Release Trigger Event but excluding any other consideration received in the form of assumption by the acquiring

Person of Indebtedness or other obligations relating to such properties or assets or received in any other non-cash form), in each case net of:

(1) all legal, title, recording, engineering, environmental, accounting, investment banking, brokerage and relocation expenses, commissions and other fees and expenses Incurred, and all Federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP, as a consequence of such Asset Sale or Release Trigger Event, as applicable;

(2) all payments made on any Indebtedness (other than Secured Obligations, Subordinated Obligations or Junior Lien Debt) which is secured by any assets subject to such Asset Sale or Release Trigger Event, as applicable, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale or Release Trigger Event, as applicable, or by applicable law, be repaid out of the proceeds from such Asset Sale or Release Trigger Event, as applicable;

(3) all distributions and other payments required to be made to interest holders (other than the Company or any Subsidiary) in Joint Ventures as a result of such Asset Sale or Release Trigger Event, as applicable;

(4) the deduction of appropriate amounts as a reserve, in accordance with GAAP, against any liabilities associated with the property or other assets disposed in such Asset Sale and retained by the Company or any Subsidiary after such Asset Sale;

(5) any portion of the purchase price from an Asset Sale placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Sale or otherwise in connection with that Asset Sale provided, however, that upon the termination of that escrow, Net Available Cash shall be increased by any portion of funds in the escrow that are released to the Company or any Subsidiary;

(6) with respect to an Asset Sale of any Property, any continuing or unsatisfied obligations of the Company or any Subsidiary to tenants of such Property; and

(7) any payments made after the Issue Date on any Indebtedness (other than Secured Obligations, Subordinated Obligations or Junior Lien Debt) resulting in the payment in full or retirement of such Indebtedness prior to such Asset Sale or Release Trigger Event.

“New Bank Claim Borrower” means CBL & Associates Holdco I, LLC and its successors and assigns.

“New Bank Term Loan Facility” means the Amended and Restated Credit Agreement, dated as of ~~November 1~~, 2021 by and among the New Bank Claim Borrower, as borrower, each of the financial institutions signatory thereto, together with their successors and assignees, and Wells Fargo Bank, National Association, as administrative agent, as amended, restated, amended and restated, modified, renewed, refunded, restructured, supplemented, replaced or refinanced from time to time in whole or in part from time to time.

“*Property*” means a parcel (or group of related parcels) of real property (whether developed or vacant) that is owned or leased under a ground lease by the Company, any Subsidiary or any Joint Venture.

“*Property Collateral*” means (i) any Collateral Property and (ii) any Collateral constituting Capital Stock in a Subsidiary Guarantor that directly or indirectly owns Collateral Property.

“*Purchase Money Obligations*” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of Capital Stock of any Person owning such property or assets, or otherwise.

“*Real Property Collateral Requirements*” means, the requirement that the Collateral Agent shall have received, for each Property included in Category 1 on Annex I hereto and each After-Acquired Property that constitutes Property deemed to be in Category 1 on Annex I hereto (each a “*Mortgaged Property*” and collectively, the “*Mortgaged Properties*”), in form and substance satisfactory to Collateral Agent, and at the sole cost and expense of the Company: (A) evidence that a Mortgage substantially in the form attached as Exhibit C has been duly executed, acknowledged and delivered by the record owner or holder of such Mortgaged Property and is in form suitable for recording in all recording offices necessary or desirable to create a valid and subsisting perfected first priority Lien (subject only to Permitted Collateral Liens) on such Mortgaged Property in favor of the Collateral Agent as security for the Secured Obligations, and that such Mortgage has been duly received for recording in the appropriate recording office; (B) an extended coverage mortgagee title insurance policy, insuring the Lien of each such Mortgage as a valid Lien on the Mortgaged Property described therein, free of any other Liens except Permitted Collateral Liens, together with such customary endorsements, coinsurance and reinsurance as the Collateral Agent may reasonably request, in an amount at least equal to the Fair Market Value of such Mortgaged Property, together with all affidavits, indemnities, certificates, and other instruments or financing statements required in connection with the issuance of such policy, together with any endorsements thereto reasonably required by the Collateral Agent; (C) a current American Land Title Association/National Society for Professional Surveyors survey; (D) a Phase I Environmental Site Assessment; (E) evidence that the Company has requested any estoppels, subordination, non-disturbance and attornment agreements from third parties relating to such Mortgage or Mortgaged Property reasonably deemed necessary or advisable by the Collateral Agent (but limited to parties to reciprocal easement agreements, or tenants that lease more than 20,000 square feet of such Mortgaged Property) if such third parties are willing to deliver the same without material costs or burdensome conditions being imposed upon the Company in connection with the same; (F) a customary zoning report; (G) such existing appraisals, property condition reports, and other documents as the Collateral Agent may reasonably request; (H) if such information is not included on the survey, a flood insurance determination certificate, and if any improvements located on such Mortgaged Property are located in an area determined by the Federal Emergency Management Agency to have special flood hazards, evidence of flood insurance covering such Mortgaged Property in appropriate amount (or as may be required under applicable Law, including Regulation H of the Board of Governors); (I) such lien searches, tax certificates, and other documents as the Collateral Agent may reasonably request with respect to each such Mortgaged Property but only to the extent not already conducted or included as part of clauses (A) – (H); and (J) evidence of payment of any and all mortgage taxes, filing or recording fees and other similar charges and the costs and expenses of each of the foregoing requirements.

(2) all other Obligations of such Person (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not post-filing interest is allowed in such proceeding) in respect of Indebtedness described in clause (1) above unless, in the case of clauses (1) and (2), in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such Indebtedness or other obligations are subordinate in right of payment to the Securities or the Note Guarantee of such Person, as the case may be; provided, however, that Senior Indebtedness shall not include:

- (A) any obligation of such Person to the Company or any Subsidiary;
- (B) any liability for Federal, state, local or other taxes owed or owing by such Person;
- (C) any accounts payable or other liability to trade creditors arising in the ordinary course of business;
- (D) any Indebtedness or other Obligation of such Person which is subordinate or junior in right of payment to any other Indebtedness or other Obligation of such Person; or
- (E) that portion of any Indebtedness which at the time of Incurrence is Incurred in violation of this Indenture.

“*Significant Subsidiary*” means any Subsidiary that would be a “Significant Subsidiary” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

“*Specified Holders*” means (1) the Permitted Holders, (2) any controlling stockholder, controlling member, general partner, majority owned Subsidiary, or spouse or immediate family member (in the case of an individual) of any Specified Holder, (3) any estate, trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons holding a controlling interest of which consist solely of one or more Persons referred to in the immediately preceding clauses (1) and (2), (4) any executor, administrator, trustee, manager, director or other similar fiduciary of any Person referred to in the immediately preceding clause (3) acting solely in such capacity, (5) any investment fund or other entity controlled by, or under common control with, a Specified Holder or the principals that control a Specified Holder, or (6) upon the liquidation of any entity of the type described in the immediately preceding clause (5), the former partners or beneficial owners thereof.

“*Standard & Poor’s*” means S&P Global Ratings, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

“*Stated Maturity*” means (i) with respect to the Securities, ~~November 15,~~ 2029, or (ii) with respect to any other security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

“*Subordinated Obligation*” means, with respect to a Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter Incurred) which is subordinate or junior in right of

determination, of the Securities then outstanding, in each case, as determined in accordance with Section 2.08 and Section 11.06 of this Indenture. Any such calculation made pursuant to this Section 2.13 shall be made by the Company and delivered to the Trustee in an Officer's Certificate. The Trustee may rely conclusively on the calculations and information provided to them by the Company in such certificates, and will have no responsibility to make calculations under this Indenture.

SECTION 2.14 Withholding. Notwithstanding anything to the contrary herein, at the Maturity Date, upon earlier repurchase of the Securities or at any time a payment is made with respect to the Securities, and as otherwise required by law, the Company, the Trustee, the Paying Agent or the Exchange Agent (as applicable) may deduct and withhold from any amounts otherwise payable to the Holder the amounts required to be deducted and withheld under applicable law, and such deducted or withheld amounts shall be deemed paid to such Holder for all purposes of this Indenture.

ARTICLE 3 **Redemption**

SECTION 3.01 Notices to Trustee. If the Company elects to redeem Securities pursuant to Section 3.08 or is required to redeem Securities pursuant to the mandatory redemption provision of Section 4.04 hereof, the Company shall notify the Trustee in writing of the redemption date, the principal amount of Securities to be redeemed and the Section of this Indenture pursuant to which the redemption will occur.

The Company shall give the notice to the Trustee provided for in this Section at least 15 days before the redemption date unless the Trustee consents to a shorter period. Such notice shall be accompanied by an Officer's Certificate from the Company to the effect that such redemption will comply with the conditions herein. Any such notice to the Trustee may be cancelled by the Company by written request to the Trustee at any time prior to the mailing of notice of redemption to the Holders and shall thereby be void and of no effect.

SECTION 3.02 Selection of Securities To Be Redeemed. If fewer than all the Securities are to be redeemed pursuant to the notice sent pursuant to Section 3.03, the Trustee shall select the Securities to be redeemed pro rata to the extent practicable or otherwise in accordance with the Applicable Procedures of the Depository. The Trustee shall make the selection from outstanding Securities not previously called for redemption. Securities and portions of them the Trustee selects shall be in principal amounts of \$1.00 or whole multiples of \$1.00. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Trustee shall notify the Company promptly of the Securities or portions of Securities to be redeemed.

SECTION 3.03 Notice of Redemption. The Company shall send a notice of redemption to each Holder whose Securities are to be redeemed (x) on the Issue Date in the form of the Issue Date Redemption Notice in connection with the Issue Date Redemption of Securities pursuant to Section 3.07(c) hereof or (y) at least (i) 10 days but not more than 60 days before a date for redemption of Securities pursuant to Section 3.08 hereof or (ii) 30 days but not more than 60 days before a date for redemption of Securities pursuant to Section 4.04 hereof. Such notice shall be sent to such Holder's registered address (with a copy to the Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in

record date to receive interest due on the relevant Interest Payment Date), if redeemed during any of the periods set forth below:

Period	Redemption Price
November 1 , 2021 to May 14 , 2023	100.0%
May 15 , 2023 to May 14 , 2024	105.0%
May 15 , 2024 to May 14 , 2025	102.5%
May 15 , 2025 and thereafter	100.0%

(c) On ~~November 8, 2021~~, the Company shall mandatorily redeem \$60.0 million aggregate principal amount of the Securities in the Issue Date Redemption at a redemption price equal to (i) 100% of the principal amount of the Securities redeemed, plus (ii) accrued and unpaid interest to but excluding the redemption date of ~~November 8~~, 2021. In addition, (x) no later than the Issue Date, the Company shall cause cash in the amount of \$60.0 million (the "Issue Date Redemption Cash"), such amount being equal to the sum of (i) \$50.0 million in proceeds of the issuance of the New Money Convertible Notes referred to in the Plan of Reorganization and (ii) \$10.0 million in proceeds from the sale approved by the Bankruptcy Court on September 10, 2021 of the Pearland Town Center -- Residences, in each case, to be deposited directly by the Company in a deposit account subject to a valid and perfected Lien in favor of the Collateral Agent free of any other Lien (other than the Lien of the Secured Debt Documents or any other Permitted Collateral Lien), and (y) the Issue Date Redemption Cash will constitute Collateral pending application to the redemption of Securities in the Issue Date Redemption on ~~November 8~~, 2021.

SECTION 3.08 Optional Redemption.

(a) Except as set forth in Section 3.08(b) and Section 3.08(c) below, the Company shall not be entitled to redeem or otherwise prepay the Securities at its option.

(b) At any time prior to ~~May 15~~, 2023, the Company shall be entitled at its option to redeem all or a portion of the Securities upon not less than 10 nor more than 60 days' notice, at a redemption price equal to (i) 100% of the principal amount of the Securities redeemed, plus (ii) accrued and unpaid interest to but excluding the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) On and after ~~May 15~~, 2023, the Company shall be entitled at its option to redeem all or a portion of the Securities upon not less than 10 nor more than 60 days' notice, at the redemption prices set forth below (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest to but excluding the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during any of the periods set forth below:

Period	Redemption Price
May 15 , 2023 to May 14 , 2024	105.0%
May 15 , 2024 to May 14 , 2025	102.5%

May 15 , 2025 and thereafter	100.0%
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(d) Any optional redemption pursuant to this Section 3.08 shall be made in compliance with the provisions of Section 3.01 through Section 3.06 hereof.

ARTICLE 4

Covenants

SECTION 4.01 Payment of Securities. The Company shall pay the principal of, and premium, if any, and interest on the Securities on the dates and in the manner provided in the Securities and in this Indenture. Principal of, and premium, if any, and interest on any Securities shall be considered paid on the date due if on such date the Trustee or the Paying Agent (if other than the Company, the REIT or a Subsidiary thereof) holds in accordance with this Indenture money in immediately available funds sufficient to pay all principal of, and premium, if any, and interest on the Securities.

The Company shall pay interest on overdue principal at the rate specified therefor in the Securities, and it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

SECTION 4.02 Limitation on Indebtedness. (a) The Company shall not, and shall not permit any of its Subsidiaries to, Incur, directly or indirectly, any Indebtedness.

(b) Notwithstanding Section 4.02(a), the Company and its Subsidiaries shall be entitled to Incur or cause or permit the Incurrence of any or all of the following Indebtedness:

(1) (a)(i) the Securities issued on the Issue Date and (ii) the Other Secured Notes issued under the Other Secured Notes Indenture on the Issue Date and (b) Guarantees of Indebtedness Incurred under the Securities and the Other Secured Notes Indenture; provided that the principal amounts of Indebtedness permitted to be Incurred under this clause (1) shall be reduced by the principal amount of any Securities and Other Secured Notes that are repurchased or redeemed or exchanged for Capital Stock of the REIT pursuant to the terms of this Indenture and the Other Secured Notes Indenture;

(2) Indebtedness outstanding on the Issue Date that has been Incurred by a Subsidiary that owns (directly or indirectly) any Property set forth in Category 4 on Annex I hereto;

(3) Non-Recourse Mortgage Indebtedness (including any Refinancing Indebtedness Incurred in respect thereto) that is (x) Incurred by a Subsidiary that directly owns solely any Property set forth in Category 3 on Annex I hereto and (y) secured by assets of such Subsidiary, solely to the extent of a Permitted Lien on such Excluded Property and on the Capital Stock of such Subsidiary, if required pursuant to the terms of such Indebtedness, incurred pursuant to clause (2) of the definition of Permitted Liens; provided that any Collateral Release Excess Proceeds shall be applied in accordance with Section 4.04;

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Securities pursuant to an Asset Sale Excess Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.03, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such provisions by virtue of such compliance.

In the event that, pursuant to this Section 4.03 hereof, the Company shall be required to commence an offer (an “*Asset Sale Excess Proceeds Offer*”) to all Holders to purchase the maximum principal amount of Securities that may be purchased at the Asset Sale Excess Proceeds Offer Price with an amount equal to the sum of (x) the Pro Rata Percentage Amount with respect to such Asset Sale Excess Proceeds Offer applicable to the Securities plus (y) the Asset Sale Excess Proceeds Other Secured Notes Unused Amount, if any, with respect to such Asset Sale Excess Proceeds Offer (the “*Asset Sale Excess Proceeds Offer Amount*”), the Company shall follow the procedures specified below:

(a) The Asset Sale Excess Proceeds Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the “*Asset Sale Excess Proceeds Offer Period*”). No later than five Business Days after the termination of the Asset Sale Excess Proceeds Offer Period (the “*Asset Sale Excess Proceeds Offer Purchase Date*”), the Company shall purchase and pay the Asset Sale Excess Proceeds Offer Price with respect to all Securities validly tendered and accepted for purchase, or if the amount of Securities validly tendered at the Asset Sale Excess Proceeds Offer Price with respect to all Securities validly tendered is greater than the Asset Sale Excess Proceeds Offer Amount, the Company shall purchase and pay for Securities validly tendered at the Asset Sale Excess Proceeds Offer Price in an aggregate amount equal to the Asset Sale Excess Proceeds Amount. Payment for any Securities so purchased shall be made in the manner prescribed in the Securities.

(b) Upon the commencement of an Asset Sale Excess Proceeds Offer, the Company shall send a written notice to each of the Holders with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Asset Sale Excess Proceeds Offer. The Asset Sale Excess Proceeds Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Excess Proceeds Offer, shall state:

(1) that the Asset Sale Excess Proceeds Offer is being made pursuant to this Section 4.03 hereof, and the length of time the Asset Sale Excess Proceeds Offer shall remain open, including the time and date the Asset Sale Excess Proceeds Offer will terminate (the “*Asset Sale Excess Proceeds Termination Date*”);

(2) the Asset Sale Excess Proceeds Offer Price;

(3) that the aggregate amount to be applied to purchase the Securities in the Asset Sale Excess Proceeds Offer will consist of an amount equal to the Pro Rata Percentage Amount applicable to the Securities (and specifying such amount) plus, depending on the extent to which Other Secured Notes are not tendered in the Asset Sale Excess Proceeds Other Offer being conducted substantially concurrently with such Asset Sale Excess Proceeds Offer, an additional

(6) the Company, any Guarantor, the REIT or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(D) makes a general assignment for the benefit of its creditors; or takes any comparable action under any foreign laws relating to insolvency;

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company, the REIT, any Guarantor or any Significant Subsidiary in an involuntary case;

(B) appoints a Custodian of the Company, the REIT, any Guarantor or any Significant Subsidiary or for any substantial part of its property; or

(C) orders the winding up or liquidation of the Company, the REIT, any Guarantor or any Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days;

(8) (i) any judgment or decree for the payment of money in excess of \$25.0 million or its foreign currency equivalent at the time such judgment or decree is entered against the Company or any Significant Subsidiary (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers or by third party indemnities), remains outstanding for a period of 60 consecutive days following the entry of such judgment or decree and is not discharged, waived or the execution thereof stayed; (ii) any judgment or decree for the payment of money in excess of \$150.0 million or its foreign currency equivalent at the time such judgment or decree is entered against the REIT or the Operating Partnership (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers or by third party indemnities), remains outstanding for a period of 60 consecutive days following the entry of such judgment or decree and is not discharged, waived, the execution thereof stayed or otherwise bonded, or (iii) any warrant, writ of attachment, execution or similar process shall be issued against any property of the REIT or the Operating Partnership which exceeds, individually or together with all other such warrants, writs, executions and processes, \$150.0 million and such warrant, writ, execution or process shall not be paid, discharged, vacated, stayed or bonded for a period of 60 consecutive days;

(9) any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases to be in full force and effect (other than in accordance with the terms of such

(8), (9), (10), (11), (12) and (13), its status and what action the Company is taking or proposes to take with respect thereto.

SECTION 6.02 Acceleration. (a) If an Event of Default (other than an Event of Default specified in Section 6.01(6) or (7) with respect to the Company) occurs and is continuing, upon receipt by the Trustee of written direction from the Holders of a majority in principal amount of the Securities, the Trustee by written notice to the Company, or the Holders of at least 25% in principal amount of the Securities by written notice to the Company and the Trustee, may declare the principal of and accrued but unpaid interest and relevant or applicable premium, Acceleration Premium or redemption price on all the Securities to be due and payable. Upon such a declaration, such principal, interest and applicable premium, Acceleration Premium or redemption price shall be due and payable immediately. If an Event of Default specified in Section 6.01(6) or (7) with respect to the Company occurs, the principal of and interest and applicable premium, Acceleration Premium or redemption price on all the Securities shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Securityholders. The Holders of a majority in principal amount of the Securities by written notice to the Trustee and the Company may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

(b) Notwithstanding the foregoing, if an Event of Default under Section 6.01(5) has occurred and is continuing, such Event of Default and any consequential acceleration (to the extent not in violation of any applicable law or in conflict with any judgment or decree of a court of competent jurisdiction) shall be automatically rescinded if (i) the Indebtedness that is the subject of such Event of Default under Section 6.01(5) has been repaid or (ii) if the default relating to such Indebtedness is waived by the holders of such Indebtedness or cured, and if such Indebtedness has been accelerated, then the holders thereof have rescinded their declaration of acceleration with respect thereto, and (iii) any other existing Events of Default, except nonpayment of principal, premium or interest on the Securities that became due solely because of the acceleration of the Securities, have been cured and waived.

(c) (i) If the Securities are accelerated or otherwise become due prior to their Stated Maturity, in each case, in respect of any Event of Default specified in Section 6.01(6) or (7) with respect to the Company (including the acceleration of claims by operation of law) occurring on or after ~~[May 15]~~, 2023, the amount of the principal and premium due on the Securities shall equal the redemption price applicable to an optional redemption of the Securities as set forth in Section 3.08 in effect on the date of such acceleration as if such acceleration were an optional redemption of the Securities accelerated (the “*Redemption Price Premium*”), and the Redemption Price Premium (including principal) and all accrued and unpaid interest will be immediately due and payable as though the Securities were optionally redeemed.

(ii) If the Securities are accelerated or otherwise become due prior to their Stated Maturity, in each case, in respect of any Event of Default specified in Section 6.01(6) or (7) with respect to the Company (including the acceleration of claims by operation of law) in the case of an Event of Default occurring prior to ~~[May 15]~~, 2023, the amount of principal of, accrued and unpaid

premium on the Securities held by such Holder, on the respective due dates expressed in the Securities (or, in the case of a redemption, on the redemption date or, in the case of a purchase, on the Asset Sale Excess Proceeds Offer Purchase Date), or to bring suit for the enforcement of any such payment, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08 Collection Suit by Trustee. Subject to the Collateral Agency and Intercreditor Agreement, if an Event of Default specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07, and against the REIT for any amounts owed by it under the terms of the Limited Guarantee.

SECTION 6.09 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee, the Collateral Agent and the Securityholders allowed in any judicial proceedings relative to the Company, the REIT, its creditors or its property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and each of their agents and counsel, and any other amounts due to the Trustee or Collateral Agent, as applicable, under Section 7.07.

No provision of this Indenture shall be deemed to authorize the Trustee or Collateral Agent to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, compromise, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee or Collateral Agent to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Priorities. Subject to the Collateral Agency and Intercreditor Agreement, if the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

FIRST: to the Trustee, the Collateral Agent and their agents for amounts due under Section 7.07;

SECOND: to Securityholders for amounts due and unpaid on the Securities for principal and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal and interest, respectively; and

THIRD: to the Company as provided in a written direction from the Company.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section. At least 15 days before such record date, the Company shall mail to each Securityholder and the Trustee a written notice that states the record date, the payment date and amount to be paid.

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

SECTION 7.02 Rights of Trustee.

(a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting in any respect, it may require an Officer's Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any such agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be deemed to have notice of any Default or Event of Default, except a Default under Sections 6.01(1) or 6.01(2) (but only if the Trustee is also the Paying Agent), unless written notice of any event which is in fact such a Default or Event of Default is received by a Trust Officer at its office described in Section 11.02 herein from the Company or the Holders of 25% in aggregate principal amount of the outstanding Securities, and such notice references the specific Default or Event of Default, the Securities and this Indenture and states that it is a "Notice of Default". In the absence of any such notice, the Trustee may conclusively assume that no such Default or Event of Default exists.

It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. A consent to any amendment or waiver under this Indenture by any Holder of Securities given in connection with a tender of such Holder's Securities shall not be rendered invalid by such tender.

In addition, any amendment to, or waiver of, the provisions of the Note Documents that has the effect of releasing all or substantially all of the Collateral from the Liens securing the Securities or subordinating Liens securing the Securities (except as permitted by the terms of the Note Documents) will require the consent of the Holders of at least 66-2/3% in principal amount of the Securities then outstanding.

Upon the written request of the Company and the REIT accompanied by a resolution of the Board of Directors of the Company and a resolution of the Board of Directors of the REIT authorizing the execution of any supplemental indenture entered into to effect any such amendment, supplement or waiver permitted under the terms of this Section, and upon receipt by the Trustee (and the Collateral Agent to the extent applicable) of the documents described in Section 9.06, the Trustee (and the Collateral Agent to the extent applicable) shall join with the Company and the REIT in the execution of such supplemental indenture or supplement or amendment to the Note Documents. After an amendment under this Section becomes effective, the Company shall send to Securityholders a notice briefly describing such amendment. The failure to give such notice to all Securityholders, or any defect therein, shall not impair or affect the validity of an amendment under this Section.

SECTION 9.03 Compliance with Trust Indenture Act. Subject to Section 11.06, every amendment or supplement to this Indenture or the Securities shall be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

A consent to any amendment, supplement or waiver under this Indenture or any amendment or supplement to any Note Document by any Holder given in connection with a purchase, tender or exchange of such Holder's Securities shall not be rendered invalid by such purchase, tender or exchange.

SECTION 9.04 Revocation and Effect of Consents and Waivers. A consent to an amendment or a waiver by a Holder of a Security shall be a continuing consent and shall bind the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent or waiver is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation in writing before the date the amendment or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Securityholder. An amendment or waiver becomes effective upon the execution of such amendment or waiver by the Trustee.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Securityholders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Securityholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such

provision of the TIA shall be deemed to apply to this Indenture as so modified or shall be excluded, as the case may be.

SECTION 11.02 Notices. Any notice or communication shall be in writing and delivered in person or mailed by first-class mail addressed as follows:

if to the Company or any Guarantor:

CBL & Associates HoldCo II, LLC
2030 Hamilton Place Blvd., Suite 500,
Chattanooga, Tennessee 37421-6000
Attention: {Chief Financial Officer}

if to the REIT:

CBL & Associates HoldCo II, LLC
2030 Hamilton Place Blvd., Suite 500,
Chattanooga, Tennessee 37421-6000
Attention: {Chief Financial Officer}

if to the Trustee or Collateral Agent:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, DE 19801
Email: phealy@wsfsbank.com
Attention: Patrick Healy

With a copy to (which shall not constitute notice):

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036-8704
Email: Mark.Somerstein@ropesgray.com
Attention: Mark Somerstein, Esq.

The Company, the REIT, any Guarantor, the Trustee or the Collateral Agent by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Securityholder shall be delivered pursuant to the Applicable Procedures of the depository (in the case of a Global Security) or mailed, to the Securityholder at the Securityholder's address as it appears on the registration books of the Registrar (if a Definitive Security) and shall be sufficiently given if so delivered or mailed within the time prescribed. Any notice or communication will also be so mailed or delivered electronically to any Person described in TIA § 313(c), to the extent required by the TIA. Notwithstanding any provision of this Indenture to the contrary, so long as the Securities are evidenced by Global Securities, any notice to the Securityholders shall be sufficient if given in accordance with the Applicable Procedures of the Depository within the time prescribed.

The Security Documents define the relative rights, as lienholders, of holders of Secured Obligations. Nothing in this Indenture or the Security Documents shall:

(a) impair, as between the Company and any Guarantor, on the one hand, and Holders of Securities, on the other hand, the obligation of the Company, which is absolute and unconditional, to pay principal of, and premium and interest on any Security in accordance with its terms or the obligation of any Guarantor under its Note Guarantee or the obligation of the Company or any Guarantor to perform any other obligation of the Company or any Guarantor under this Indenture, the Securities, the Note Guarantees or the Security Documents;

(b) restrict the right of any Holder to sue for payments that are then due and owing, in a matter not inconsistent with the provisions of the Security Documents; or

(c) prevent the Trustee or any Holder from exercising against the Company or any Guarantor any of its other available remedies upon a Default or Event of Default (other than its rights as a secured party, which are subject to the Security Documents).

SECTION 12.08 Junior Lien Intercreditor Agreement.

If a Junior Lien Intercreditor Agreement is entered into, this Article 12 and the provisions of each other Security Document will be subject to the terms, conditions and benefits set forth in the Junior Lien Intercreditor Agreement. The Company and each Guarantor consents to, and agrees to be bound by, the terms of the Junior Lien Intercreditor Agreement, if any, as the same may be in effect from time to time, and to perform its obligations thereunder in accordance with the terms thereof. Each Holder, by its acceptance of the Notes (a) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Junior Lien Intercreditor Agreement and (b) authorizes and instructs the Collateral Agent on behalf of each Holder to enter into the Junior Lien Intercreditor Agreement as {“Priority Lien Representative” (as such term is defined in the Junior Lien Intercreditor Agreement)} on behalf of such Holders as {“Priority Lien Secured Parties” (as such term is defined in the Junior Lien Intercreditor Agreement)}. In addition, each Holder authorizes and instructs the Collateral Agent to enter into any amendments or joinders to the Junior Lien Intercreditor Agreement in accordance with its terms with the consent of the parties thereto or otherwise in accordance with its terms, without the consent of any Holder or the Trustee, to add additional Indebtedness as Junior Lien Debt and add other parties (or any authorized agent or trustee therefor) holding such Indebtedness thereto and to establish that the Lien on any Collateral securing such additional Indebtedness shall rank junior to the Liens on such Collateral securing the Secured Obligations and rank equally with the Liens on such Collateral securing the Junior Lien Debt then outstanding to the extent permitted by this Indenture and the Security Documents. The Trustee and the Collateral Agent shall be entitled to rely upon an Officer’s Certificate or an Opinion of Counsel certifying that any such amendment is authorized or permitted under the Note Documents.

ARTICLE 13 LIMITED GUARANTEE

SECTION 13.01 Limited Guarantee Agreement.

Annex I

- CoolSprings Crossing
- CoolSprings Crossing – Parcel(s) in the Main Project
- Cross Creek – Sears - Parcel(s) in the Main Project
- Courtyard at Hickory Hollow
- Cross Creek Mall – Sears
- Dakota Square - Parcel(s) in the Main Project
- Dakota Square – Mgmt GL Parcels
- Dakota Square – Lot 8 (Scheels Ground Lease)
- East Towne Mall – Outparcel
- East Towne Mall – Parcel
- ~~Eastgate Mall – Sears~~
- Eastgate Mall – Shops at Eastgate
- Eastland Mall – Macy's
- Fayette Mall – Parcel(s) in the Main Project³
- Frontier Square
- Gunbarrel Pointe
- Hamilton Place – Sears
- Hamilton Place – Sears – Parcel(s) in the Main Project
- Hanes Mall – Restaurants
- Harford Mall – Annex
- Jefferson Mall – Macy's / Round 1
- Jefferson Mall – Sears
- Jefferson Mall – Self Development
- Kirkwood Mall – Mgmt GL Parcels
- Laurel Park Mall – Parcel(s) in the Main Project
- Layton Hills Mall – Mgmt GL Parcels
- Layton Hills Mall – Outparcel II
- Mall del Norte TX Outparcel

Upon completion of the subdivision, these outparcels will be released from Brookfield Square in Category 1 (including a release from any mortgage or pledge related thereto) and placed in Category 3.

³ Fayette Mall – Parcel(s) in the Main Project is currently encumbered, but the parties hereto agree that upon such property's release (which is expected to occur in connection with the extension and modification of the existing loan secured by Fayette Mall), such property shall be included in Category 3.

Annex I

- Coastal Grand Mall – Dick’s Sporting Goods
- Coastal Grand OP (fee)
- Coastal Grand OP (leasehold)
- CoolSprings Galleria
- CoolSprings Macy’s Outparcel (leasehold)
- Friendly Shopping Center
- Friendly Center – Belk Homestore
- Governor’s Square
- Kentucky Oaks
- Northgate Mall – JCP
- Northgate Mall – Sears
- Oak Park Mall
- Outlet Shoppes at Atlanta – Tract 1A
- Outlet Shoppes at Atlanta – Tract 1A1
- Outlet Shoppes at Atlanta – Outparcel
- Outlet Shoppes at Atlanta – Tract 1B and others
- Outlet Shoppes at El Paso – OP
- Outlet Shoppes at El Paso – OP II
- Outlet Shoppes at El Paso – Phase I and Phase II
- Outlet Shoppes at El Paso – .2763 Acre Tract
- Outlet Shoppes at Gettysburg – Phase I
- Outlet Shoppes at Gettysburg – Phase II
- Outlet Shoppes at Laredo
- Outlet Shoppes of the Bluegrass
- Outlet Shoppes of the Bluegrass – Phase II
- Outlet Shoppes of the Bluegrass – OP Tract 11
- Outlet Shoppes of the Bluegrass – OP Tract 8
- Shops at Friendly Center – Phase I and II
- West County Center

Associated Centers

- Coastal Grand Outparcel – Fee Outparcels
- Governor’s Square Plaza
- York Town Center
- York Town Center – Former Pier 1

Community Centers

- Ambassador Town Center
- Fremaux Town Center Phase I and II
- Fremaux Town Center – Slidell Development Company, L.L.C. Land
- Hammock Landing – Phase I

Category 8 –

- Akron Water Tower and Land
- Alamance Crossing, LLC
- Alamance Crossing - OP
- Arbor Place - APWM, LLC
- Arbor Place - OP
- CBL/Cherryvale I, LLC - vacant property
- Cross Creek – Sears - Parcel(s) in the Main Project (vacant lot 2)
- Dakota Square OP
- Eastgate Mall – Self-Development
- Hanes Mall – Lot 2A
- Gulf Coast Galleria (D'Iberville CBL Land, LLC)
- Gulf Coast Town Center - Peripheral IV - Land
- Gulf Coast Town Center - Phase III - Land
- Hickory Point Mall - OP
- Imperial Valley Commons - Kohl's and Land
- Imperial Valley Mall - OP
- Jacksonville Regal Cinema Mgmt
- Mayfaire Town Center - Wetlands
- Meridian Mall - Land E. Lansing (leasehold interest)
- Meridian Mall - Township Property (leasehold interest)
- Meridian Mall – Management Fee Parcel
- Mid Rivers Land LLC (vacant parcels)
- Northpark Mall/Joplin, LLC Hollywood Parcels
- Pavilion at Port Orange – Phase II
- Pearland Town Center – Outparcel TX Land LLC
- Southaven Towne Center vacant parcels
- ~~The Landing at Arbor Place – OP~~

Release Prices Schedule

<u>Property</u>	<u>Release Price (\$ in millions)</u>
Brookfield Square	19.0
Dakota Square	26.0
Eastland Mall (incl. Parcel(s) in Main Project)	5.0
Harford Mall	18.0
Laurel Park Place	9.0
Meridian Mall (leasehold)	13.0
Mid Rivers Mall	22.1
Monroeville Mall and Annex	18.7
Monroeville Mall – Anchor	4.7
Monroeville Mall – District	3.3
Northpark Mall	24.6
Old Hickory Mall	6.0
Parkway Place	42.0
South County Center	32.2
St. Clair Square (fee and leasehold)	60.0
Stroud Mall (fee and leasehold)	6.0
York Galleria	10.0
840 Greenbrier Circle	4.5

No. _____ \$
CUSIP No. 12511C AA8
ISIN US12511CAA80

10% Senior Secured Notes due 2029

CBL & Associates HoldCo II, LLC, a Delaware limited liability company, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of _____ Dollars [as may be increased or decreased as set forth on the attached Schedule of Increases or Decreases in Global Security] on ~~{November 15}~~, 2029.

Interest Payment Dates: ~~{May 15}~~ and ~~{November 15}~~.

Record Dates: ~~{May 1}~~ and ~~{November 1}~~.

Additional provisions of this Security are set forth on the other side of this Security.

Dated:

CBL & ASSOCIATES HOLDCO II, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

**TRUSTEE'S CERTIFICATE OF
AUTHENTICATION**

WILMINGTON SAVINGS FUND SOCIETY, FSB

as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: _____
Authorized Signature

[FORM OF REVERSE SIDE OF SECURITY]

10% Senior Secured Notes due 2029

1. Interest

CBL & Associates HoldCo II, LLC, a Delaware limited liability company (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Company”) promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Company shall pay interest semiannually in arrears on {May 15} and {November 15} of each year, commencing {May 15}, 2022. Interest on the Securities shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from {November 1}, 2021. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate borne by this Security, and it will pay interest on overdue installments of interest at the same rate to the extent lawful.

Interest on the Securities will accrue at the annual rate set forth above and will be payable solely in cash. Interest payable at Stated Maturity, upon redemption or repurchase of the Securities shall be payable in cash.

2. Method of Payment

The Company shall pay interest on the Securities (except defaulted interest) to the Persons who are registered holders of Securities at the close of business on the {May 1} or {November 1} ~~(whether or not a Legal Holiday)~~ next preceding the Interest Payment Date even if Securities are cancelled after the record date and on or before the Interest Payment Date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Company will pay principal, premium and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depository. The Company will make all payments in respect of a certificated Security (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Security will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, Wilmington Savings Fund Society, FSB, a national banking association (the “Trustee”), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice to any Securityholder. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. Indenture

The Company originally issued the Securities under the Indenture dated as of ~~November 1~~, 2021 (the “*Indenture*”), among the Company, the REIT, the Guarantors named therein and the Trustee and Collateral Agent. The terms of the Securities include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. To the extent any provision of any Security conflicts with the express provisions of the Indenture, the provisions of this Indenture shall govern and be controlling. The Securities are subject to all such terms, and Securityholders are referred to the Indenture. The Securities are entitled to the benefits of the Security Documents, subject to the terms of the Note Documents, including the Collateral Agency and Intercreditor Agreement.

The Indenture contains covenants that, among other things, limit the ability of the Company and its subsidiaries to incur additional indebtedness; engage in transactions with affiliates; create liens on assets; transfer or sell assets; guarantee indebtedness; and consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries. These covenants are subject to important exceptions and qualifications.

5. Redemption

The Company shall be required to mandatorily redeem the Securities (a) on ~~November 8~~, 2021 as provided in Section 3.07(c) of the Indenture and subject to the terms of Article 3 of the Indenture and (b) upon a Release Trigger Event as provided in, and subject to the terms of, the Indenture. Except as set forth under Section 4.03 of the Indenture, the Company shall not be required to repurchase the Securities at the option of the Holders.

Except as set forth below, the Company shall not be entitled to redeem or otherwise prepay the Securities at the Company’s option at any time.

At any time prior to ~~May 15~~, 2023, the Company shall be entitled at its option to redeem all or a portion of the Securities upon not less than 10 nor more than 60 days’ notice, at a redemption price equal to (i) 100% of the principal amount of the Securities redeemed, plus (ii) accrued and unpaid interest to but excluding the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

On and after ~~May 15~~, 2023, the Company shall be entitled at its option to redeem all or a portion of the Securities upon required notice provided in accordance with paragraph 6 below, at the redemption prices set forth below (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest to but excluding the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during any of the periods set forth below:

Period	Redemption Price
May 15 , 2023 to May 14 , 2024	105.0%
May 15 , 2024 to May 14 , 2025	102.5%
May 15 , 2025 and thereafter	100.0%

21. Governing Law

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE DOCUMENTS WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Securityholder upon written request and without charge to the Securityholder a copy of the Indenture which has in it the text of this Security in larger type. Requests may be made to:

CBL & Associates HoldCo II, LLC
2030 Hamilton Place Blvd., Suite 500,
Chattanooga, Tennessee 37421-6000
Attention: {Chief Financial Officer}

EXHIBIT B

FORM OF GUARANTY SUPPLEMENTAL INDENTURE

[] SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of [•], 2021, among [Name of Future Guarantor(s)] (together with its successors and assigns under the Indenture, the “*New Guarantor*”), a subsidiary of CBL & Associates HoldCo II, LLC, a Delaware limited liability company (together with its successors and assigns under the Indenture, the “*Company*”), CBL & Associates Properties, Inc., a Delaware corporation (together with its successors and assigns under the Indenture, the “*REIT*”), the existing Guarantors (as defined in the Indenture referred to herein), the Company and Wilmington Savings Fund Society, FSB, as trustee under the Indenture referred to herein (in such capacity, together with its successors and assigns under the Indenture, the “*Trustee*”) and the collateral agent under the Indenture referred to herein (in such capacity, together with its successors and assigns under the Indenture, the “*Collateral Agent*”). The New Guarantor and the existing Guarantors are sometimes referred to collectively herein as the “*Guarantors*,” or individually as a “*Guarantor*.”

WITNESSETH

WHEREAS, the Company, the REIT and the existing Guarantors have heretofore executed and delivered to the Trustee and the Collateral Agent an indenture (the “*Indenture*”), dated as of ~~1~~November 1, 2021, relating to the 10% Senior Secured Notes due 2029 (the “*Securities*”) of the Company;

WHEREAS, Section 4.07 of the Indenture in certain circumstances requires the Company to cause a Subsidiary that is not then a Guarantor (i) to become a Guarantor by executing a supplemental indenture and (ii) to deliver an Opinion of Counsel to the Trustee as provided in such Section; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Company, the REIT, the Guarantors, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture without the consent of any Holder;

NOW THEREFORE, to comply with the provisions of the Indenture and in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the other Guarantors, the Company, the REIT and the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

EXHIBIT C

FORM OF MORTGAGE

⁹This document was prepared
by¹⁰ and after recording
should be returned to:

**MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING,
FINANCING STATEMENT AND
ASSIGNMENT OF RENTS AND LEASES**

THIS MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING, FINANCING
STATEMENT AND ASSIGNMENT OF RENTS AND LEASES (as the same may be amended,
restated, supplemented or otherwise modified from time to time, this “Mortgage”) is being made and
granted, dated and effective as of the [1st] day of [November], 2021, by [NAME OF ENTITY], a
[_____] (“Mortgagor”), having an address at CBL Center – Suite 500, 2030 Hamilton Place Boulevard,
Chattanooga, TN 37421, Attention: Chief Financial Officer, to WILMINGTON SAVINGS FUND
SOCIETY, FSB, a federal savings bank, in its capacity as Collateral Agent, having an office at 500
Delaware Avenue, 11th Floor, Wilmington, DE 19801, Attention: Patrick Healy (together with its
successors and assigns in such capacity, “Mortgagee”), for its benefit and the benefit of the other
Secured Parties. Except as otherwise provided herein, all capitalized terms used but not defined herein
that are defined in each of the Indentures (as such term is hereafter defined) shall have the respective
meanings given to them in each of the Indentures; and the term “Act of the Applicable Authorized
Representative” shall have meaning given to it in the Collateral Agency and Intercreditor Agreement.

WITNESSETH:

WHEREAS, pursuant to the terms and conditions of the Third Amended Joint Chapter 11 Plan,
dated May 26, 2021, as the same may be amended, modified or restated from time to time (the “Plan
of Reorganization”) relating to the reorganization under Chapter 11 of Title 11 of the United States
Code of the REIT, the Operating Partnership and certain of the direct and indirect Subsidiaries of the
REIT, which Plan of Reorganization was confirmed by order, dated August 11, 2021, of the

⁹ **Note to Draft:** Local counsel to confirm notices (e.g., fixture filing, indemnification) and other information (e.g.,
specific cover page requirements) to be included

¹⁰ **Note to Draft:** Local counsel to confirm if “prepared by” needs to include local counsel

Bankruptcy Court, CBL & Associates Holdco II, LLC, a Delaware limited liability company (the "Company") intends to issue (i) to the Senior Note Holders \$455,000,000 aggregate principal amount of the Company's 10.0% Senior Secured Notes due 2029 (the "Senior Notes"), upon the terms and subject to the conditions set forth in the Indenture, dated as of the date hereof (as such agreement may be amended, modified or restated from time to time, the "Senior Note Indenture"), among the Company, as issuer, the Guarantors, including Mortgagor, REIT and Wilmington Savings Fund Society, FSB, as trustee (in such capacity, together with any successor trustee, the "Senior Note Trustee") and the Mortgagee and (ii) to the Exchangeable Note Holders \$150,000,000 aggregate principal amount of the Company's 7.0% Exchangeable Senior Secured Notes due 2028 (the "Exchangeable Notes" and, together with the Senior Notes, the "Secured Notes"), upon the terms and subject to the conditions set forth in the Indenture, dated as of the date hereof (as such agreement may be amended, modified or restated from time to time, the "Exchangeable Note Indenture" and, together with the Senior Note Indenture, the "Indentures" and each, an "Indenture"), among the Company, as issuer, the Guarantors, including Mortgagor, REIT, Wilmington Savings Fund Society, FSB, as trustee (in such capacity, together with any successor trustee, the "Exchangeable Note Trustee") and the Mortgagee;

WHEREAS, pursuant to the Collateral Agency and Intercreditor Agreement dated as of the date hereof (as such agreement may be amended, modified or restated from time to time, the "Collateral Agency and Intercreditor Agreement") among the Company, the Guarantors, including Mortgagor, the Senior Note Trustee, the Exchangeable Note Trustee, and the Collateral Agent, the Collateral Agent has agreed to act as the agent on behalf of the Secured Parties;

WHEREAS, it is a condition precedent under the [Plan of Reorganization and the] Indentures that Mortgagor enter into this Mortgage and grant to Mortgagee for the ratable benefit of the Secured Parties the liens and security interests referred to herein to secure the punctual and complete payment and performance of the Secured Obligations (as defined in the Collateral Agency and Intercreditor Agreement); and

WHEREAS, Mortgagor is a subsidiary of the Company and will derive direct and indirect economic benefit from the financial accommodations being made to the Company in accordance with the Plan of Reorganization, each of the Indentures and the "Note Documents" (as defined in the Senior Note Indenture) and the "Note Documents" (as defined in the Exchangeable Note Indenture) (collectively, the "Secured Note Documents").

NOW, THEREFORE, in consideration of the premises herein and in consideration of One Dollar (\$1.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Mortgagor hereby agrees:

ARTICLE I – GRANTS OF SECURITY

1.1 In order to secure the punctual and complete payment and performance of the Secured Obligations, Mortgagor does hereby irrevocably GRANT, BARGAIN, SELL, PLEDGE, MORTGAGE, ASSIGN, WARRANT, TRANSFER, REMISE, HYPOTHECATE, GRANT A SECURITY INTEREST and CONVEY to Mortgagee and its successors and assigns, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, for the benefit of the Secured Parties and their respective successors and assigns, and does hereby grant a security interest in and assign to Mortgagee, for the benefit of the Secured Parties and their respective successors and assigns, all of Mortgagor's right, title and interest (including any after-acquired right, title and interest, and including

any right of use or occupancy, which Mortgagor may now have or hereafter acquire) in and to the following property, rights, interests and estates now owned, or hereafter acquired by Mortgagor (collectively, the "Mortgaged Property"):

(a) The [fee interest in the] real property in [_____, County.][State] (such State referred to herein as the "State") described [in Parcel ____] on Exhibit "A" attached hereto and made a part hereof [, and the leasehold interest in the real property described as [Parcel ____] on Exhibit "A" attached hereto and made a part hereof as created by the Subject Lease (as defined on Exhibit "B" attached hereto and made a part hereof), together with all rights and interest of Mortgagor in and to the Subject Lease][and the easement interest described in Parcel ____ of Exhibit "A" attached hereto and made a part hereof ([each of the foregoing under this subsection (a).] together with any greater estate therein acquired by Mortgagor, collectively, the "Land"), and all additional lands, estates and rights now owned, held or hereafter acquired by Mortgagor in connection with the Land; and all right, title and interest which Mortgagor may now have or hereafter acquire in and to all improvements, buildings and structures now or hereafter located on the Land, or on any such additional lands, of every nature whatsoever (collectively, the "Improvements"); each of the foregoing together with all of the other real property portions of the Mortgaged Property, collectively, the "Premises";

(b) All (i) easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, air rights, and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Premises, and public places adjoining said Land, and any other interests in property constituting appurtenances to the Premises, or which hereafter shall in any way belong, relate or be appurtenant thereto, (ii) hereditaments, gas, oil, minerals (together (in each case, whether or not extracted from the Premises) with the right to extract, sever and remove such gas, oil and minerals), and easements, of every nature whatsoever, located in or on the Premises and all other rights and privileges thereunto belonging or appertaining, (iii) water, ditch, well and reservoir rights which are appurtenant to or which have been used in connection with the Land, (iv) development rights associated with the Land, whether previously or subsequently transferred to the Land from other real property or now or hereafter susceptible of transfer from such Land to other real property, (v) land lying between the boundaries of the Land and the center line of any adjacent street, road, avenue or alley, whether opened or proposed, (vi) other or greater rights and interests of every nature in the Premises and in the possession or use thereof and income therefrom, whether now owned or hereafter acquired by Mortgagor, and (vii) extensions, additions, improvements, betterments, renewals, substitutions and replacements to or of any of the rights and interests described in subparagraphs (i) through (vi) above (hereinafter the "Property Rights");

(c) All fixtures and appurtenances of every nature whatsoever now owned or hereafter acquired by Mortgagor now or hereafter located in, on or attached to, installed in, and used or intended to be used in connection with, or with the operation of, the Premises, including, but not limited to: (a) all apparatus, machinery and equipment owned or leased by Mortgagor; and (b) all extensions, additions, improvements, betterments, renewals, substitutions, repairs and replacements to or of any of the foregoing (the items described in the foregoing clauses (a) and (b) being hereinafter collectively referred to as the "Fixtures");

(d) All (i) judgments, insurance proceeds, awards of damages and settlements resulting from condemnation proceedings or the taking of the Real Property (as hereinafter defined), or

any part thereof, under the power of eminent domain or for any damage (whether caused by such taking or otherwise) to the Real Property, or any part thereof, or to any rights appurtenant thereto, and all proceeds of any sales or other dispositions of the Real Property or any part thereof, and all interest thereon; (ii) contract rights, accounts, licenses, certificates, permits, accounts receivable, general intangibles (but excluding therefrom any right to the use of the tradename "CBL" or any mark including the name "CBL"); (iii) actions and rights in action relating to the Real Property, insurance proceeds in respect of the Mortgaged Property under any insurance policies covering the Mortgaged Property, including rights thereto and unearned premiums arising from or relating to the Real Property; (iv) refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Mortgaged Property as a result of tax certiorari or any applications or proceedings for reduction; and (v) and proceeds, products, replacements, additions, substitutions, renewals, repairs and accessions of and to the rights and interests described in (i), (ii), (iii) and (iv) above;

(e) All reserves, escrows and deposit accounts maintained by Mortgagor with respect to the Mortgaged Property; together with all deposits or wire transfers made to such accounts and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof;

(f) All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any improvements or any business or activity conducted on the Land and any part thereof and all right, title and interest of Mortgagor therein and thereunder;

(g) All furniture, furnishings, goods, chattels, appliances, apparatus, inventory, supplies, machinery and equipment of any nature whatsoever owned by Mortgagor and all of Mortgagor's tangible personal property, and the proceeds therefrom, now or at any time hereafter owned by Mortgagor;

(h) All leases, subleases, contracts, lettings, licenses, rental agreements, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use and/or occupy the Mortgaged Property (or any portion thereof), and every modification, amendment or other agreement relating to such leases, subleases, contracts or other agreements, and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Mortgagor of any petition for relief under any Federal or State bankruptcy, insolvency or similar law (collectively, the "Leases") and all right, title and interest of Mortgagor, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, issues and profits of the Real Property and all rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (including any letters of credit, letter-of-credit rights supporting obligations, or other credit support for any rents or leases and all deposits of money as advance rent, for security or as earnest money or as down payment for the purchase of all or any part of the Real Property), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for

the account of or benefit of Mortgagor or its agents or employees from any and all sources arising from or attributable to the Mortgaged Property (or any portion thereof), including, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of use and/or occupancy of the Mortgaged Property (or any portion thereof) and/or rendering of services by Mortgagor and proceeds, if any, from business interruption or other loss of income insurance whether paid or accruing before or after the filing by or against Mortgagor of any petition for relief under any Federal or State bankruptcy, insolvency or similar law (collectively, the "Rents"), and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Secured Obligations;

(i) All profits, proceeds and replacements of any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether cash, liquidation or other claims or otherwise; and

(j) Any and all other rights of Mortgagor in and to the items set forth in Subsections (a) through (i) above; provided, however, that the Mortgaged Property shall exclude any Excluded Property otherwise included in such definition for so long as such property shall so remain Excluded Property. "Excluded Property" shall have the meaning ascribed to such term in the Pledge and Security Agreement, dated as of the date hereof, made by the Company and certain of its subsidiaries (including the Mortgagor) in favor of the Mortgagee, as such agreement may be amended, modified or restated from time to time.

AND without limiting any of the other provisions of this Mortgage, to the extent permitted by applicable law, Mortgagor expressly grants to Mortgagee, as secured party, a security interest in the portion of the Mortgaged Property (collectively, the "UCC Collateral") in which a security interest may be granted (and the Secured Obligations thereby secured) pursuant to the provisions of the Uniform Commercial Code in effect in the State (the "UCC"; terms defined in the UCC that are not otherwise defined in this Mortgage or in any other Secured Note Document are used herein as defined in the UCC) which are applicable to secured transactions; it being understood and agreed that the Improvements, Fixtures, Property Rights and Premises are part and parcel of the Land (referred to collectively herein as the "Real Property") appropriated to the use thereof and, whether affixed or annexed to the Real Property or not, shall, so far as permitted by applicable law, be deemed to form a part and parcel of the Land and for the purposes of this Mortgage be deemed conclusively to be real estate that is covered by the lien of this Mortgage and mortgaged hereby, and the liens and rights of Mortgagee under this Mortgage with respect to the Real Property shall not be impaired by the security interests granted hereunder.

TO HAVE AND TO HOLD the Mortgaged Property, properties, rights and privileges hereby conveyed or assigned, or intended so to be, unto Mortgagee, for the benefit of the Secured Parties and their respective successors and assigns, forever for the uses and purposes herein set forth. Mortgagor (on behalf of itself and all Persons now or hereafter claiming by, through or under Mortgagor) hereby releases and waives all rights under and by virtue of the homestead exemption laws, if any, of the State and Mortgagor hereby covenants, represents and warrants that, at the time of the delivery of these presents, Mortgagor has full legal and equitable [fee simple][and][leasehold] title to the Premises, and good title or valid rights and interests in and to the balance of the Mortgaged Property, with full power and lawful authority to assign, bargain, sell, pledge, grant, remise, release, alien, convey, hypothecate, mortgage and warrant to Mortgagee for itself and for the benefit of the Secured Parties and their

respective successors and assigns, the Mortgaged Property as set forth herein, and that the title to the Mortgaged Property is free and clear of all Liens and other encumbrances, except for the Liens set forth on Exhibit ["B"] ["C"] hereto to the extent the same constitute Permitted Collateral Liens (the "Permitted Liens"). Mortgagor shall forever warrant, defend and preserve such title and the validity and first lien priority of the lien of this Mortgage and shall forever warrant and defend the same, subject only to the Permitted Liens, to Mortgagee for itself and for the Secured Parties and their respective successors and assigns against the claims of all Persons whatsoever.

The foregoing granting language is intended to grant in favor of Mortgagee a first priority continuing lien and security interest in all of the Mortgaged Property. Mortgagor authorizes Mortgagee and its counsel to file UCC financing statements (and continuations thereof) in form and substance satisfactory to Mortgagee, describing the collateral as all assets of Mortgagor, all Mortgaged Property of Mortgagor or using words with similar effect.

Nothing herein contained shall be construed as constituting Mortgagee a mortgagee-in-possession in the absence of the taking of actual possession and control of the Mortgaged Property by the Mortgagee. Nothing contained in this Mortgage shall be construed as imposing on Mortgagee any of the obligations of the lessor under any Lease in the absence of an explicit written assumption thereof (on a case-by-case basis) by Mortgagee. In the exercise of the powers herein granted to Mortgagee, no liability shall be asserted or enforced against Mortgagee, all such liability being hereby expressly waived and released by Mortgagor (on behalf of itself and all Persons now or hereafter claiming by or through Mortgagor, except to the extent any such liability is determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of Mortgagee).

1.2 Assignment of Leases and Rents.

(a) As additional security for the Secured Obligations secured hereby, Mortgagor (i) does hereby unconditionally and absolutely pledge and assign to Mortgagee, for the benefit of the Secured Parties, from and after the date hereof (including any period of redemption), primarily and on a parity with the Real Property, and not secondarily, all of Mortgagor's right, title and interest in and to all current and future Leases and Rents; it being intended by Mortgagor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only; and (ii) does hereby transfer and assign to Mortgagee, for the benefit of the Secured Parties, all such Leases (including all of Mortgagor's rights under any contracts for the sale of any portion of the Mortgaged Property). Nevertheless, subject to the terms of Section 4.2 (j) of this Mortgage, Mortgagee hereby grants to Mortgagor, until an Actionable Event of Default shall have occurred, a revocable license to (i) collect and use the Rents as they become due and payable under the Leases, but not more than one month in advance thereof (unless otherwise required by the terms of any such related agreement), and (ii) enforce the terms of the Leases; provided, however, that the existence of such license or any revocation thereof shall not operate to subordinate this assignment in any respect.

(b) Mortgagor further agrees to execute and deliver such assignments of Leases (including land sale contracts or other agreements) as Mortgagee may from time to time reasonably request (which contracts or other agreements shall be in form and substance reasonably acceptable to Mortgagee).

(c) Without limiting any other rights or remedies herein or in the other Secured Note Documents, upon the occurrence of an Actionable Event of Default: (1) the license granted herein shall be automatically revoked (and notice of the same shall be delivered to Mortgagor); (2) upon demand from Mortgagee, Mortgagor shall deliver to Mortgagee all of the Leases with such additional assignments thereof as the Mortgagee may request in its sole discretion; and (3) Mortgagor hereby authorizes and directs all tenants, purchasers or other Persons occupying or otherwise acquiring any interest in any part of the Real Property to pay the Rents due under the Leases to the Mortgagee upon written request of the Mortgagee and such tenants, purchasers and parties may rely on such notice by Mortgagee.

(d) Mortgagor hereby appoints Mortgagee as its true and lawful attorney in fact to, upon the occurrence of an Actionable Event of Default, manage (or cause a receiver to be appointed to manage) said Mortgaged Property and collect the Rents, with full power to bring suit for collection of the Rents and possession of the Real Property, giving and granting unto said Mortgagee and unto its agents and attorneys full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in the protection of the security hereby conveyed, including the taking of such actions set forth in this Section and elsewhere in this Mortgage; provided, however, that neither this power of attorney nor this assignment of rents shall be construed as an obligation upon Mortgagee to take any action, incur any expense or perform or discharge any obligation, duty or liability whatsoever, with respect to the Mortgaged Property, the Leases, the Rents, or otherwise; and provided further, that at such time as, in Mortgagee's sole determination, no Actionable Event of Default exists or is continuing, Mortgagor's right to manage the Mortgaged Property shall be immediately reinstated. Any entering upon and taking possession and control of the Mortgaged Property by Mortgagee or the receiver and any application of Rents as provided herein shall not cure or waive any Event of Default or invalidate any other right or remedy of Mortgagee. This power of attorney and assignment of rents is and shall remain irrevocable until the Secured Obligations secured by this Mortgage are indefeasibly satisfied and paid in full and this Mortgage is released of record by Mortgagee, and such release of this Mortgage of record by Mortgagee shall act as a revocation of this power of attorney and assignment of rents.

1.3 Security Agreement. This Mortgage is both a real property mortgage and a "security agreement" within the meaning of the UCC. The Mortgaged Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Mortgaged Property. By executing and delivering this Mortgage, Mortgagor has granted to Mortgagee, as security for the Secured Obligations, a security interest in the UCC Collateral to the full extent that the UCC Collateral may be subject to the UCC. Mortgagor agrees to execute, deliver and file or refile, and hereby authorizes Mortgagee to prepare and file or refile, without any additional consent or authorization by Mortgagor, and as Mortgagor's attorney-in-fact, any financing statement, continuation statement, or other instruments Mortgagee may reasonably require from time to time to perfect, correct, continue or renew such security interest under the UCC. For purposes of the security interests herein granted, the address of "Debtor" (Mortgagor) and the address of "Secured Party" (Mortgagee) are set forth in the first paragraph of this Mortgage.

1.4 Fixture Filing. With respect to any portion of the Mortgaged Property that is of a nature such that a security interest therein can be perfected under the UCC, this Mortgage shall also constitute a security agreement, fixture filing and financing statement for the purposes of the UCC upon all of the Mortgaged Property that is or is to become "fixtures" (as that term is defined in the UCC), upon being filed for record in the real estate records of the County wherein such fixtures are located. Mortgagor

agrees to execute, deliver and file or refile, and hereby authorizes Mortgagee to prepare and file or refile, without any additional consent or authorization by Mortgagor, and as Mortgagor's attorney-in-fact, any financing statement, continuation statement, or other instruments Mortgagee may reasonably require from time to time to perfect, correct, continue or renew such security interest under the UCC. For purposes of the security interests herein granted, the address of "Debtor" (Mortgagor) and the address of "Secured Party" (Mortgagee) are set forth in the first paragraph of this Mortgage. [For informational purposes only, the name of the fee owner of the Land subject to the Subject Lease is listed on Exhibit "B" attached hereto and made a part hereof.]

The following provisions shall also constitute an integral part of this Mortgage:

ARTICLE II – ADDITIONAL AGREEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Payment of Taxes on the Mortgage. Without limiting any of the provisions of the Indenture or the other Secured Note Documents, Mortgagor agrees that, if the United States or any department, agency or bureau thereof or if the State or any of its subdivisions having jurisdiction shall at any time require documentary stamps to be affixed to this Mortgage or shall levy, assess, or charge any tax, assessment or imposition upon this Mortgage or the Secured Obligations secured hereby or the interest of Mortgagee in the Premises or upon Mortgagee by reason of or as holder of any of the foregoing, including without limitation, any tax, interest or penalty arising in connection with the recordation of this Mortgage or the imposition of documentary stamps or taxes, intangibles taxes or the like (i) Mortgagor shall (x) pay any such taxes, assessments or impositions at or prior to the time they become due and payable and (y) provide to Mortgagee, within ten (10) Business Days after any such taxes, assessments or impositions become due and payable, and at any other times upon request from Mortgagee, copies of official receipts showing payment of all such taxes, assessments and charges which Mortgagor pays hereunder, and (ii) Mortgagor shall and hereby agrees to indemnify each of the Indemnitees (as hereinafter defined) against any Losses (as hereinafter defined) suffered by such Indemnitees on account of such documentary stamps, taxes, assessments or impositions, whether such liability arises before or after payment of the Secured Obligations and regardless of whether this Mortgage shall have been released. The indemnification obligations set forth in this Section shall survive the expiration, termination or release of this Mortgage.

2.2 Leases Affecting the Real Property. Mortgagor agrees faithfully to perform in all material respects its obligations under all present and future Leases, and to refrain from any action or inaction which would result in termination of any such Leases, or in the diminution of the value thereof or of the Rents due thereunder, except as otherwise permitted under each of the Indentures and the other Secured Note Documents. All future Leases made after the effective date of this Mortgage shall include commercially reasonable provisions requiring the lessees thereunder, at Mortgagee's option and without any further documentation, to attorn to Mortgagee as lessor if for any reason Mortgagee becomes lessor thereunder, and to pay rent to Mortgagee during the continuance of an Actionable Event of Default, upon and following notice thereof. In addition, Mortgagee shall have the right at any time hereafter, upon notice to the applicable lessee thereunder, but without any further documentation or consent, to unilaterally subordinate the lien of this Mortgage to any Lease.

2.3 Use of the Mortgaged Property. Mortgagor covenants: (a) to keep the Mortgaged Property in good condition and repair, subject to ordinary wear and tear; (b) except with the written consent of Mortgagee, (which consent shall not be unreasonably withheld, conditioned or delayed), not

to remove or demolish the Mortgaged Property or any part thereof, except for the removal of obsolescent items, and the replacement thereof as necessary to continue to operate the Mortgaged Property in basically the same condition as existed on the date hereof, not to materially alter, restore or add to the Mortgaged Property and not to initiate or acquiesce in any change in any zoning or other land classification which adversely affects the Real Property, this Mortgage or the liens, rights or interests granted or purported to be granted hereunder in favor of Mortgagee; (c) subject to any requirements in Section 4.3 of each of the Indentures as to the application of insurance or other proceeds, to complete or restore promptly and in good and workmanlike manner the Mortgaged Property and any part thereof which may be damaged or destroyed following the receipt of insurance proceeds or otherwise comply with the requirements of Section 4.3 of each of the Indentures; (d) to comply in all material respects with all applicable laws, and all covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind of character which affect the Real Property or pertain to acts committed or conditions existing thereon, including, without limitation, any work, alteration, improvement or demolition mandated by such applicable laws; (e) not to commit or permit intentional waste of the Real Property; (f) to do all other acts which from the character or use of the Real Property may be reasonably necessary to maintain and preserve its value; (g) not to permit the public to use the Real Property in any manner that might tend, in Mortgagee's reasonable judgment, materially and adversely to impair Mortgagor's title to such Real Property or any portion thereof or to make possible any claim or claims of easement by prescription or of implied dedication to public use, other than the Permitted Liens; and (h) not to use or knowingly permit the use of any part of the Mortgaged Property for an illegal purpose or in material violation of applicable laws.

2.4 Compensation; Exculpation; Indemnification.

(a) Without limiting any indemnification Mortgagor, Company or any other Guarantor has granted in any Indenture or other Secured Note Document, Mortgagor agrees to indemnify and hold harmless Mortgagee, the other Secured Parties and the respective officers, directors, employees, agents, successors and assigns of any of the foregoing (each an "Indemnitee") from and against any and all losses, suits, liabilities, obligations, fines, damages, judgments, penalties, claims, charges, costs and expenses (including all reasonable attorneys' fees, court costs and disbursements)(the "Losses") which may be imposed on, incurred or paid by or asserted against the Mortgaged Property or any Indemnitee in connection with or arising out of or relating to the matters referred to in this Mortgage, including without limitation, Losses arising out of or relating to (i) any claims of slander of title, or any inaccuracy with respect to the legal description; (ii) Mortgagor's failure to observe, perform or discharge any of its covenants, obligations, agreements or duties under or breach of any of its representations or warranties made in this Mortgage; (iii) the enforcement of any of the rights and remedies of Mortgagee or any Secured Party under this Mortgage; (iv) any accident, injury, death or damage to any Person or Mortgaged Property occurring in, on or about the Mortgaged Property or any street, drive, sidewalk, curb or passageway adjacent thereto; (v) any other transaction arising out of or in any way connected with the Mortgaged Property; or (vi) any suit, action, claim, proceeding or governmental investigation, pending or threatened, relating to the foregoing, whether based on statute, regulation or order, or tort, or contract or otherwise, and regardless of whether any Indemnitee is a party thereto relating to any of the foregoing; provided that the foregoing indemnity shall not apply to the extent such Losses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee; provided, further, that any Losses hereunder shall exclude any claims relating to any act or omission first occurring on or after the date that is three hundred and sixty-six (366) days after the later of the indefeasible payment in full of the Secured Obligations and the termination and release of this Mortgage; however,

the foregoing limitation shall not limit or be deemed to limit any other indemnification obligations under the Indentures or the other Secured Obligations.

(b) Mortgagor shall pay all amounts, indebtedness and obligations arising under this Section 2.4 immediately upon demand by Mortgagee together with interest thereon from the date the same arises at the highest rate of interest then applicable to the principal balance of any outstanding Secured Notes as specified therein.

(c) This Section 2.4 and the indemnities and other protections and agreements provided herein shall survive the resignation, removal or replacement of Mortgagee, any assignment of rights by, or the replacement of a Lender, and the payment, satisfaction or discharge of any or all Secured Obligations, the termination of this Mortgage or the Indentures or either of them, or any other Secured Notes Document.

2.5 Insurance and Casualty.

(a) Mortgagor shall, at its sole expense, obtain and maintain for the benefit of Mortgagee and all other Secured Parties, such Mortgaged Property, casualty, general commercial liability and other insurance on the Premises and other insurable Mortgaged Property now or hereafter erected or otherwise placed in or on said Premises as required by any Indenture or other Secured Note Document. Such insurance shall include, without limitation, insurance for the full replacement cost of the Mortgaged Property carried by Mortgagor at all times.

(b) Additionally, if any of the improvements located on the Premises are located in an area identified by the Federal Emergency Management Agency, the Federal Insurance Administration or other applicable governmental authority as a "100 year flood plain" or as a Special Flood Hazard Area (including Zones A and V) (a "SFHA"), Mortgagor shall, at its expense, obtain and maintain flood insurance under the National Flood Insurance Program ("NFIP") for the Premises in an amount sufficient to comply with the limit of coverage requirements under the NFIP applicable to the Premises, with a deductible not in excess of \$100,000, and otherwise meeting the insurance requirements set forth in the Indenture. Any such policy must state the proper SFHA zone for the Premises.

SPECIAL NOTICE: Notice is hereby given to Mortgagor that, if Mortgagor fails to renew or keep in effect adequate flood insurance on the Premises during the time that the NFIP mandates flood insurance coverage, Federal law requires Mortgagee to purchase the flood insurance for the Premises and authorizes Mortgagee to charge Mortgagor the cost of premiums and fees incurred in purchasing the insurance. Any flood insurance that Mortgagee purchases may not fully protect Mortgagor's interest and equity in the Premises and will likely be substantially more expensive than the insurance Mortgagor may obtain.

(c) Mortgagor shall promptly give Mortgagee written notice of any loss, damage or destruction to the Mortgaged Property, in whole or in part, by fire or other casualty (a "Casualty Event") which is expected to exceed \$1,000,000.00. All insurance proceeds paid to Mortgagor as a result of any Casualty Event shall be applied in accordance with the provisions of Section 4.03 of each of the Indentures, provided that the same shall not affect the Lien, security interest and security title of this Mortgage or the Secured Obligations of Mortgagor hereunder.

2.6 Condemnation Awards.

(a) In case of a taking of or damage to all or any part of the Mortgaged Property as a result of, or a sale thereof in lieu of or in anticipation of, the exercise of the power of condemnation or eminent domain, or the commencement of any proceedings or negotiations which might result in such a taking, damage or sale the claim for which is expected to exceed \$250,000, Mortgagor shall promptly give Mortgagee written notice thereof, generally describing the nature of such taking, damage, sale, proceedings or negotiations and the nature and extent of the taking, damage or sale which has resulted or might result therefrom, as the case may be, together with a copy of each and every document relating thereto received by Mortgagor, and, to the extent the claim is expected to exceed \$500,000.00, Mortgagee shall have the right, but not the obligation to participate with Mortgagor in such proceedings or negotiations. Mortgagor will, in good faith and with due diligence, file and prosecute what would, absent this Mortgage, be its claims for any such award, payment or consideration and will cause the same to be collected and applied in accordance with Section 4.03 of each of the Indentures. If any such award, payment or consideration is applied to the restoration or repair of the Mortgaged Property, Mortgagee shall not be liable to supervise such restoration or repair or to supervise the disbursement of such award, payment or consideration thereof.

(b) Condemnation Proceeds. Notwithstanding the foregoing, all compensation, awards, damages, rights of action, and proceeds awarded to Mortgagor by reason of any such taking or received by Mortgagor as the result of a transfer in lieu of a taking (the "Condemnation Proceeds") shall be applied in accordance with the provisions of Section 4.03 of each of the Indentures, provided that any such application of the Condemnation Proceeds shall not affect the Lien, security interest and security title of this Mortgage or the Secured Obligations of Mortgagor hereunder.

ARTICLE III – RESERVED

3.1 Concerning Mortgagee; Attorney-in-Fact.

(a) WILMINGTON SAVINGS FUND SOCIETY, FSB has been appointed to act as the Collateral Agent under the Collateral Agency and Intercreditor Agreement, by the Secured Parties. The Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Mortgaged Property), solely in accordance with the Collateral Agency and Intercreditor Agreement and this Mortgage and the Indentures, provided that the Collateral Agent shall exercise, or refrain from exercising, any remedies provided for herein in accordance with the Act of the Applicable Authorized Representative, subject to the protections set forth in Article IV of the Collateral Agency and Intercreditor Agreement. In furtherance of the foregoing provisions of this Section 3.1(a), each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Mortgaged Property hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the ratable benefit of the Secured Parties in accordance with the terms of this Section 3.1(a). In connection with this Mortgage, Mortgagee shall have all rights, privileges, protections, indemnities, exculpations and immunities in favor of the Collateral Agent under Article IV of the Collateral Agency and Intercreditor Agreement, including, without limitation, (i) the right to request written instructions or confirmations from the Applicable Authorized Representative prior to taking any action hereunder, (ii) the right to appoint designees, sub-agents, or attorneys-in-fact to exercise any rights and powers conferred on Mortgagee hereunder, and (iii) the right to request that the Applicable

Authorized Representative make or confirm any approval, determination, designation, or judgment to be made by Mortgagee herein. Mortgagor and all other Persons shall be entitled to rely on releases, waivers, consents, approvals, notifications and other acts of Mortgagee without inquiry into the existence of required consents or approvals of the Secured Parties therefor.

(b) The Collateral Agent hereunder shall at all times be the same Person that is the Collateral Agent under the Collateral Agency and Intercreditor Agreement. Written notice of resignation by the Collateral Agent pursuant to Section 5.1 of Collateral Agency and Intercreditor Agreement also constitutes notice of resignation as Collateral Agent under this Mortgage; removal of the Collateral Agent pursuant to Section 5.1 of Collateral Agency and Intercreditor Agreement shall also constitute removal under this Mortgage; and appointment of a successor Collateral Agent pursuant to Section 5.2 of the Collateral Agency and Intercreditor Agreement shall also constitute appointment of a successor Collateral Agent under this Mortgage. Upon the acceptance of any appointment as successor Collateral Agent under Section 5.2 of the Collateral Agency and Intercreditor Agreement by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Mortgage, and the retiring or removed Collateral Agent under this Mortgage shall promptly (1) transfer to such successor Collateral Agent all sums, securities and other items of Mortgaged Property held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Mortgage and (2) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to this Mortgage and financing statements and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the lien and security interests created hereunder, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Mortgage. After any retiring or removed Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Mortgage shall inure to its benefit as to any actions taken or omitted to be taken by it under this Mortgage while it was Collateral Agent hereunder.

(c) Neither the Collateral Agent nor any of its officers, directors, employees or agents shall be liable to any party for any action taken or omitted to be taken by any of them under or in connection with this Mortgage (except for its or such other Person's own gross negligence or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction).

3.2 Authority of Mortgagee. Mortgagor acknowledges that the rights and responsibilities of the Mortgagee under this Mortgage with respect to any action taken by Mortgagee or the exercise or non-exercise by Mortgagee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Mortgage shall, as between Mortgagee and the Secured Parties, be governed by the Collateral Agency and Intercreditor Agreement, and by such other agreements with respect thereto as may exist from time to time among them, but, as between Mortgagee and Mortgagor, Mortgagee shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and Mortgagor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

3.3 No Liability of Mortgagee. Neither the acceptance hereof nor the exercise of the rights and remedies hereunder nor any other action on the part of Mortgagee or any Person exercising the rights of Mortgagee hereunder shall be construed to (i) be an assumption by Mortgagee or any such Person or to otherwise make Mortgagee or such Person liable or responsible for the performance of

any of the obligations of Mortgagor under or with respect to the Leases or for any Rent, security deposit or other amount delivered to Mortgagor, provided that Mortgagee or any such Person exercising the rights of Mortgagee shall be accountable for any Rents, security deposits or other amounts actually received by Mortgagee or such Person, as the case may be; or (ii) obligate Mortgagee or any such Person to take any action under or with respect to the Leases or with respect to the Mortgaged Property, to incur any expense or perform or discharge any duty or obligation under or with respect to the Leases or, with respect to the Mortgaged Property, to appear in or defend any action or proceeding relating to the Leases or the Mortgaged Property, to constitute Mortgagee as a mortgagee-in-possession (unless Mortgagee actually enters and takes possession of the Mortgaged Property), or to be liable in any way for any injury or damage to Persons or property sustained by any Person in or about the Mortgaged Property, other than to the extent caused by the willful misconduct or gross negligence of Mortgagee or any Person exercising the rights of Mortgagee hereunder, as determined in a final non-appealable judgment of a court of competent jurisdiction.

ARTICLE IV – EVENTS OF DEFAULT; REMEDIES

4.1 Events of Default. The term “Actionable Event of Default” as used herein shall have the meaning ascribed to such term pursuant to the Collateral Agency and Intercreditor Agreement.

4.2 Remedies. Subject to the provisions of the Indenture and the Collateral Agency and Intercreditor Agreement, upon the occurrence and during the continuance of an Actionable Event of Default, Mortgagor agrees that, in addition to any rights and remedies provided for in this Mortgage, and each of the Indentures and the other Secured Note Documents, Mortgagee may without further notice or demand (except as required by applicable law or expressly provided for herein or in the other Secured Note Documents) and without releasing Mortgagor from its obligations, pursue any and all rights and remedies provided for herein or in any other Secured Note Document, or at law or equity, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee may determine, without impairing or otherwise affecting the other rights and remedies of Mortgagee:

(a) Perform or attempt to perform any covenant that Mortgagor has failed to keep or perform in such manner and to such extent as may be deemed by Mortgagee to protect the Mortgaged Property covered by this Mortgage and enter upon the Premises where the Mortgaged Property is located to inspect, repair, protect and care for the Mortgaged Property and advance such sums of money for that purpose as by Mortgagee may be reasonably deemed necessary or advisable; provided that Mortgagee shall have no obligation to take or perform any such action or make any such payment; and provided further that no such action or payment by Mortgagee shall constitute a waiver of any such default.

(b) Commence, appear in or defend any action or proceeding affecting or purporting to affect all or any portion of the Mortgaged Property covered by this Mortgage, or the lien or validity of this Mortgage, whether brought by or against Mortgagor or Mortgagee or with respect to the Secured Obligations.

(c) Pay, purchase, contest or compromise any claim, debt, lien, charge or encumbrance which adversely affects the Mortgaged Property covered by this Mortgage or the lien or validity of this Mortgage, the interests of Mortgagee, or the rights, powers and duties of Mortgagee hereunder; provided that Mortgagee shall have no obligation to take or perform any such action or

make any such payment; and provided further that no such action or payment by Mortgagee shall constitute a waiver of any such default.

(d) Apply to a court of competent jurisdiction for the appointment of a receiver of the Mortgaged Property, and as a matter of right, whether or not the value of the Mortgaged Property exceeds the Indebtedness or other Secured Obligations secured hereby, whether or not waste or deterioration of the Mortgaged Property has occurred, without regard to the solvency or insolvency of the Mortgagor and whether or not other arguments based on equity would justify the appointment. The Mortgagor irrevocably, with knowledge and for valuable consideration, consents to the appointment of a receiver, to the full extent permitted by applicable laws. In connection with any action brought by Mortgagee for appointment of a receiver as allowed herein, Mortgagor hereby consents to and confesses to the jurisdiction and venue of any competent court within the State in which the Premises is situated. Any such receiver shall have all the rights and powers customarily given to receivers in said State, including the rights and powers granted to the Mortgagee by this Mortgage, the power to maintain, lease and operate the Mortgaged Property on terms approved by the court, and the power to collect all rents, income and profits generated by the Mortgaged Property and apply them to the Indebtedness and the other Secured Obligations or otherwise as the court may direct. Any money advanced by Mortgagee in connection with any such receivership shall be a demand obligation owing by Mortgagor to Mortgagee, shall bear interest from the date of such advance at the highest rate set forth for overdue payments of principal in each of the Indentures (the "Default Rate"), shall be added to and become part of the Secured Obligations secured hereby. Once appointed, subject to the court's direction, a receiver may at the Mortgagee's option remain in place until the Indebtedness and the other Secured Obligations have been indefeasibly paid in full, including the time covered by foreclosure proceedings and the period of redemption, if any.

(e) Sell at public auction to the highest bidder for cash or upon credit, with or without having taken possession of same, the Mortgaged Property or any part thereof and all estate, claim, demand, right, title and interest of Mortgagor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parts or parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law; and without limiting the foregoing:

(i) Mortgagee shall be entitled to elect to treat any of the Mortgaged Property which consists of (x) a right in action, or (y) Mortgaged Property that can be severed from the Premises covered hereby, or (z) any improvements, as if the same were personal property, and dispose of the same in accordance with applicable law, separate and apart from the sale of the remaining Premises;

(ii) Mortgagee may elect to exercise its rights and remedies, or proceed against, any or all of the Mortgaged Property in such order and in any manner as is now or hereafter permitted by applicable law; and if Mortgagee so elects pursuant to applicable law, the power of sale herein granted shall be exercisable with respect to all or any of the Mortgaged Property covered hereby, including, without limitation, the Premises and the UCC Collateral, as designated by Mortgagee;

(iii) Should Mortgagee elect to sell any portion of the Mortgaged Property which consists of any UCC Collateral together with the Premises in accordance with the applicable State laws governing a sale of the Premises, Mortgagee shall give such notice of the occurrence

of any Actionable Event of Default and its election to sell such Mortgaged Property as may then be required by such laws. Thereafter, upon the giving of such notice of sale and the expiration of any time period as may then be required by such laws, subject to the terms hereof and of the other Secured Note Documents, and without the necessity of any demand on Mortgagor, Mortgagee, at the time and place specified in the notice of sale, shall sell such Mortgaged Property or part thereof at public sale to the highest bidder; provided that Mortgagee may set a minimum bid for such Mortgaged Property being sold. Mortgagee may from time to time cancel or postpone any sale hereunder and the same shall not cancel or impair its rights or the liens hereunder;

(iv) If the Mortgaged Property consists of several lots, parcels or items of property, Mortgagee may, subject to applicable law, (A) designate the order in which such lots, parcels or items shall be offered for sale or sold, or (B) elect to sell such lots, parcels or items through a single sale, or through two or more successive sales, or in any other manner Mortgagee designates in Mortgagee's sole discretion. Should Mortgagee desire that more than one sale or other disposition of the Mortgaged Property be conducted, Mortgagee shall, subject to applicable law, cause such sales or dispositions to be conducted simultaneously, or successively, on the same day, or at such different days or times and in such order as Mortgagee may designate, and no such sale shall terminate or otherwise affect the lien of this Mortgage on any part of the Mortgaged Property not sold until all of the Secured Obligations have been satisfied in full. Mortgagor agrees to pay the costs and expenses of each such sale and of any judicial proceedings wherein such sale may be made, including, without limitation, transfer taxes with respect thereto. Any sale made hereunder may be adjourned by announcement at the time and place appointed for such sale without further notice except as may be required by law. Any sale made hereunder may, in lieu of cash, be upon credit bid or upon such other terms and conditions as Mortgagee may from time to time hereafter elect. The sale of less than the whole of the Mortgaged Property shall not exhaust the power of sale herein granted, and Mortgagee is specifically empowered to make successive sale or sales under such power until the whole of the Mortgaged Property shall be sold and, if the proceeds of such sale of less than the whole of the Mortgaged Property shall be less than the aggregate amount of the Secured Obligations secured hereby and the expense of executing such sale or sales as provided herein, this Mortgage and the lien hereof shall remain in full force and effect as to the unsold portion of the Mortgaged Property just as though no sale had been made; provided, however, that Mortgagor shall never have any right to require the sale of less than the whole of the Mortgaged Property but Mortgagee shall have the right, at its sole election, to sell less than the whole of the Mortgaged Property; and

(v) After each sale, Mortgagee shall make to the purchaser or purchasers at such sale good and sufficient conveyances in the name of the Mortgagor, conveying the Mortgaged Property so sold to the purchaser or purchasers in fee simple title with general warranty of title, and shall receive the proceeds of said sale or sales and apply the same as herein provided. Payment of the purchase price to Mortgagee shall satisfy the obligation of purchaser at such sale therefor, and such purchaser shall not be responsible for the application thereof. In the event any sale hereunder is not completed or is defective in the opinion of Mortgagee, such sale shall not exhaust the power of sale hereunder and Mortgagee shall have the right to cause a subsequent sale or sales to be made hereunder. Any and all statements of fact or other recitals made in any deed or deeds given by Mortgage or its designee or agent as to nonpayment of the Secured Obligations secured hereby, or as to the occurrence of an Actionable Event of Default,

or as to Mortgagee having declared all of such Secured Obligations to be due and payable, or as to the request to sell, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by Mortgagee or its designee or agent, shall be taken as conclusive evidence of the truth of the facts so stated and recited. Mortgagee and its successors may appoint or delegate any one or more Persons as agent or designee to perform any act or acts necessary or incident to any sale held by Mortgagee or its designee or agent, including the posting of notices and the conduct of sale, in the name and on behalf of Mortgagee or its designee and its or their successors.

(f) This Mortgage may be foreclosed as to any of the Mortgaged Property in any manner permitted by the laws of the State, and any foreclosure suit may be brought by Mortgagee. In the event a foreclosure hereunder shall be commenced, Mortgagee may at any time before the sale of the Mortgaged Property abandon the sale, and may then institute suit for the collection of the Secured Obligations, and for the foreclosure of this Mortgage. It is agreed that if Mortgagee should institute a suit for the collection of the Secured Obligations and for the foreclosure of this Mortgage, Mortgagee may at any time before the entry of a final judgment in said suit dismiss the same, and sell the Mortgaged Property in accordance with the provisions of this Mortgage.

(g) Mortgagee shall have the right to proceed with foreclosure of the liens and security interests evidenced hereby without declaring the entire Secured Obligations due, and in such event any such foreclosure sale may be made subject to the unmatured part of the Secured Obligations; and any such sale shall not in any manner affect the unmatured part of the Secured Obligations, but as to such unmatured part, this Mortgage shall remain in full force and effect just as though no sale had been made.

(h) Mortgagee shall have the right to become the purchaser at any sale held by its agents or designees or any receiver or public officer, and Mortgagee purchasing at any such sale shall have the right to credit upon the amount of the bid made therefor, to the extent necessary to satisfy such bid, the Secured Obligations.

(i) Mortgagee shall, at its option, have the right, either with or without process of law, forcibly or otherwise, to enter upon and take possession of the Mortgaged Property, expel and remove any Persons, goods, or chattels occupying or upon the same, to the extent permitted under applicable State laws, to collect or receive all the Rents, and to manage and control the same, and to lease the same or any part thereof, from time to time, and, after deducting all reasonable attorneys' fees and expenses, and all reasonable expenses incurred in the protection, care, maintenance, management and operation of the Mortgaged Property, distribute and apply the remaining net income in accordance with the terms of the Indenture or upon any deficiency decree entered in any foreclosure proceedings.

(j) The license granted to Mortgagor under Section 1.2 hereof shall automatically be revoked and Mortgagee may enter into or upon the Mortgaged Property, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its agents and servants therefrom, without liability for trespass, damages or otherwise (except for damage caused by the willful misconduct or gross negligence of Mortgagee or its agents) and exclude Mortgagor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Mortgagor agrees to surrender possession of the Mortgaged Property and of such books, records and accounts to Mortgagee upon demand, and thereupon Mortgagee may, but without any obligation to do so (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of

the Mortgaged Property and conduct the business thereat; (ii) complete any construction on the Mortgaged Property in such manner and form as Mortgagee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Mortgaged Property; (iv) exercise all rights and powers of Mortgagor with respect to the Mortgaged Property, whether in the name of Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict Tenants, and demand, sue for, collect and receive all Rents of the Mortgaged Property and every part thereof; now existing or hereafter made, and apply the same in accordance with the provisions of Section 5.2 of this Mortgage; and (v) require Mortgagor to vacate and surrender possession of the Mortgaged Property to Mortgagee or to such receiver and, in default thereof, Mortgagor may be evicted by summary proceedings or otherwise.

(k) Mortgagee may exercise any and all rights and remedies granted to a secured party upon default under the UCC, including, without limiting the generality of the foregoing: (i) the right to take possession of the portion of the UCC Collateral, or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the UCC Collateral, and (ii) request Mortgagor at its expense to assemble the UCC Collateral and make it available to Mortgagee at a convenient place acceptable to Mortgagee (which may be at the Land if reasonably practicable with respect to any tangible Mortgaged Property). Any notice of sale, disposition or other intended action by Mortgagee with respect to the UCC Collateral sent to Mortgagor in accordance with the provisions hereof at least ten (10) Business Days prior to such action, shall constitute commercially reasonable notice to Mortgagor.

Nothing herein pertaining to foreclosure proceedings or specifying particular actions or remedies to be taken by Mortgagee shall be deemed to contradict or add to the requirements and procedures of State and other laws applicable thereto, and any such conflict or inconsistency shall be resolved in favor of the State or other laws applicable thereto at the time of foreclosure.

4.3 Proceeds of Sale. The proceeds of any sale in foreclosure of the liens evidenced hereby shall be applied in accordance with the terms of Section 5.2 of this Mortgage.

4.4 Delivery of Possession After Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale Mortgagor or Mortgagor's representatives, successors or assigns or any other Persons claiming any interest in the Mortgaged Property by, through or under Mortgagor are occupying or using the Mortgaged Property, or any part thereof, each and all shall immediately become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day-to-day, terminable at the will of either landlord or tenant, at a reasonable rental per day based upon the value of the Mortgaged Property occupied, such rental to be due daily to the purchaser. In the event the tenant fails to surrender possession of said property upon demand, the purchaser shall be entitled to institute and maintain an action for forcible entry and detainer of said property in the [Justice of the Peace Court

in the Justice Precinct]¹¹ or other appropriate court and jurisdiction in which such property, or any part thereof, is situated.

4.5 Rights in Connection with Bankruptcy. If the Mortgaged Property or any portion thereof or any interest therein becomes property of any bankruptcy estate or subject to any State or federal insolvency proceeding, or in the event of the filing of any voluntary or involuntary petition under the Bankruptcy Code, by or against Mortgagor, Company or any other Guarantor, then Mortgagee shall immediately become entitled, in addition to all other relief to which Mortgagee may be entitled under this Mortgage and the other Secured Note Documents, at law or in equity, to obtain (i) an order from any bankruptcy court or other appropriate court granting immediate relief from the automatic stay pursuant to § 362 of the Bankruptcy Code (or similar successor provisions under the Bankruptcy Code) so as to permit Mortgagee to pursue its rights and remedies against Mortgagor as provided under this Mortgage and the other Secured Note Documents and all other rights and remedies of Mortgagee at law and in equity under applicable State laws, and (ii) an order from the bankruptcy court prohibiting Mortgagor's use of all "cash collateral" as defined under § 363 of the Bankruptcy Code (or similar successor provisions under the Bankruptcy Code). Mortgagor shall not assert or request any other Person to assert, that the automatic stay under § 362 of the Bankruptcy Code (or similar successor provisions under the Bankruptcy Code) operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of Mortgagee to enforce any rights it has by virtue of this Mortgage, or any other rights that Mortgagee has, whether now or hereafter acquired, against any guarantor of the Secured Obligations (including, without limitation, any Guarantor). Mortgagor shall not seek a supplemental stay or any other relief, whether injunctive or otherwise, pursuant to § 105 of the Bankruptcy Code (or similar successor provisions under the Bankruptcy Code) or any other provision therein to stay, interdict, condition, reduce or inhibit the ability of Mortgagee to enforce any rights it has by virtue of this Mortgage against any guarantor of the Secured Obligations (including, without limitation, any Guarantor). Any bankruptcy petition or other action taken by Mortgagor to stay, condition, or inhibit Mortgagee from exercising its remedies are hereby admitted by Mortgagor to be in bad faith and Mortgagor further admits that Mortgagee would have just cause for relief from the automatic stay in order to take such actions authorized under State law.

ARTICLE V – APPLICATION OF PROCEEDS; CERTAIN WAIVERS AND OTHER AGREEMENTS

5.1 Application of the Rents or Proceeds from Foreclosure or Sale. In any foreclosure or other sale of this Mortgage of all or any portion(s) of the Mortgaged Property, whether by judicial action or otherwise, any collection of Rents subsequent to any Event of Default, or any other enforcement action taken under this Mortgage, in addition to any of the terms and provisions of this

¹¹ NTD: Local Counsel to confirm or modify as needed.

Mortgage and each of the Indentures and the other Secured Note Documents, there shall be allowed (and included in decree for sale in the event of a foreclosure by judicial action) to be paid out of the Rents or the proceeds of such foreclosure, proceedings and/or sale:

(a) Secured Obligations. All of the Secured Obligations which then remain unpaid;
(b) Other Advances. All other items advanced or paid by Mortgagee pursuant to this Mortgage; and

(c) Costs, Fees and Other Expenses. All court costs, reasonable attorneys' fees, paralegals' fees and other professionals' fees and expenses, appraiser's fees, advertising costs, filing fees and transfer taxes, notice expenses, expenditures for documentary and expert evidence, stenographer's charges, publication costs, other court costs, and costs (which may be estimated as to items to be expended after entry of the decree, if applicable) of procuring all abstracts of title, title searches and examinations, title guarantees, title insurance policies, Torrens certificates and similar data with respect to title, costs and expenses of taking possession and control of and managing the Mortgaged Property and collecting such amounts (including to pay reasonable attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Mortgaged Property, premiums on insurance policies, taxes, assessments and other charges on the Mortgaged Property, and the costs of discharging any liability of Mortgagor with respect to the Leases), and all other costs, expenses and liabilities of every character incurred by the Mortgagee in connection with any enforcement action taken under this Mortgage which Mortgagee in the reasonable exercise of its judgment may deem necessary. All such expenses shall become additional Secured Obligations secured hereby when paid or incurred by Mortgagee in connection with any enforcement action taken with respect to this Mortgage or any proceedings, including but not limited to probate and bankruptcy proceedings or a deed in lieu of foreclosure, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any Indebtedness or other Secured Obligations hereby secured or in connection with the preparations for the commencement of any suit for the foreclosure, whether or not actually commenced, or sale by advertisement or other enforcement action hereunder.

5.2 Sale Proceeds. The proceeds from any sale (whether through a foreclosure proceeding or Mortgagee's exercise of the power of sale or otherwise), the application of Rents collected during the continuation of any Actionable Event of Default, or any other enforcement action taken by Mortgagee hereunder shall be distributed and applied in accordance with the terms of the Collateral Agency and Intercreditor Agreement.

5.3 Right to Perform Mortgagor's Covenants; Cumulative Remedies; Delay or Omission Not a Waiver.

(a) If Mortgagor has failed to keep or perform any covenant whatsoever contained in this Mortgage, Mortgagee may (but shall not be obligated to) perform or attempt to perform said covenant; and any payment made or expense incurred by or on behalf of Mortgagee in the performance or attempted performance of any such covenant, together with any sum expended by or on behalf of Mortgagee that is chargeable to Mortgagor or subject to reimbursement by Mortgagor under the Secured Note Documents, shall be and become a part of the Secured Obligations, and Mortgagor promises to pay to Mortgagee, within ten (10) Business Days after Mortgagee's written demand therefor (whether such demand occurs prior to, simultaneously with, or subsequent to such time that Company may be obligated to repay the Secured Obligations pursuant to the other Secured Note

Documents) and Mortgagor's receipt of reasonably detailed evidence of such payments, all sums so incurred, paid or expended by or on behalf of Mortgagee, with interest from the date paid, incurred or expended by or on behalf of Mortgagee, at the applicable Default Rate.

(b) Each remedy or right of Mortgagee shall be in addition to every other remedy or right now or hereafter existing pursuant to this Mortgage and each of the Indentures and the other Secured Note Documents, at law or in equity. No delay in the exercise or omission to exercise any remedy or right accruing hereunder shall impair any such remedy or right (so long as such Actionable Event of Default is continuing) or be construed to be a waiver of any such Actionable Event of Default or acquiescence therein, or rights with respect to such Actionable Event of Default, nor shall it affect any subsequent Actionable Event of Default of the same or different nature. Every such remedy or right may be exercised concurrently or independently and when and as often as may be deemed expedient by Mortgagee. If Mortgagee shall have proceeded to invoke any right, remedy, or recourse permitted under the Secured Note Documents, at law or in equity, and shall thereafter elect to discontinue or abandon same for any reason, Mortgagee shall have the unqualified right so to do and, in such event, Mortgagor, and Mortgagee shall be restored to their former positions with respect to the Secured Obligations, the Secured Note Documents, the Mortgaged Property or otherwise, and the rights, remedies, recourses and powers of Mortgagee shall continue as if same had never been invoked.

5.4 Waivers. To the maximum extent permitted under applicable Laws, Mortgagor knowingly, voluntarily, and unconditionally agrees that:

(a) Mortgagor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force pertaining to the rights and remedies of sureties or providing for any appraisalment, valuation, stay, extension or redemption, and Mortgagor, for Mortgagor and Mortgagor's heirs, devisees, representatives, successors and assigns, and for any and all Persons ever claiming any interest in the Mortgaged Property hereby waives and releases all rights of redemption, valuation, appraisalment, stay of execution, notice of intention to mature or declare due the whole of the Secured Obligations, notice of intent to accelerate, notice of acceleration, and all rights to a marshaling of the assets of Mortgagor, including the Mortgaged Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and security interests hereby created.

(b) Mortgagor shall not have or assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents or other matters whatever to defeat, reduce or affect the right of Mortgagee under the terms of this Mortgage to a sale of the Mortgaged Property for the collection of the Secured Obligations without any prior or different resort for collection, or the right of Mortgagee under the terms of this Mortgage to the payment of such Secured Obligations out of the proceeds of sale of the Mortgaged Property in preference to every other claimant whatever.

ARTICLE VI – MISCELLANEOUS PROVISIONS

6.1 No Merger. In the event of a foreclosure of this Mortgage or any other mortgage, deed of trust or deeds to secure debt securing the Secured Obligations, the Secured Obligations then due to Mortgagee and/or the Secured Parties shall not be merged into any decree of foreclosure entered by the court, if applicable, and Mortgagee may concurrently or subsequently seek to foreclose one or more mortgages, deeds of trust, or deeds to secure debt which also secure said Secured Obligations.

6.2 Notices. All notices required or permitted to be given under this Mortgage shall be sent (and deemed received) in the manner and to the addresses set forth in the Collateral Agency and Intercreditor Agreement, and to the Mortgagor at the address set forth above. Any such notice delivered to the Mortgagor shall be deemed, for all intents and purposes of the Secured Note Documents, to have also been delivered to Company and to each of the other Guarantors, and notice delivered to the Company pursuant to any of the Secured Note Documents shall be deemed, for all intents and purposes of each of the Secured Note Documents, to have also been delivered to each Guarantor, including Mortgagor.

6.3 Governing Law. Except where the law of the State is expressly referenced in this Mortgage, this Mortgage and all obligations secured hereby are governed by and to be construed in accordance with the laws of the State of New York (including Section 5-1401 of New York General Obligations Law) without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby. The parties stipulate and agree that the State of New York has a substantial relationship to the underlying transactions related to this Mortgage and the parties involved. Notwithstanding the foregoing, the parties stipulate and agree that State law governs issues of creation, perfection and priority of liens on the real property encumbered hereby and the procedures for enforcing, in the State, provisional remedies directly related to the real property encumbered hereby, including, without limitation, appointment of a receiver. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Mortgage shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage.

6.4 Releases; Satisfaction of Mortgage; Reconveyance.

(a) In accordance with Section 3.1(a)(1) of the Collateral Agency and Intercreditor Agreement, upon payment in full of the Senior Notes, the Exchangeable Notes and all other Secured Obligations that are outstanding, due and payable at the time the Senior Notes and the Exchangeable Notes are paid in full, all of the Mortgaged Property shall be released from the Lien created hereby, and this Mortgage and all obligations (other than those expressly stated to survive such termination) of the Mortgagee and the Mortgagor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Mortgaged Property shall revert to the Mortgagor. At the request and sole expense of Mortgagor following any such termination, Mortgagee shall deliver to such Mortgagor any Mortgaged Property held by Mortgagee hereunder, and, subject to, if requested by Mortgagee, Mortgagee's receipt of a certification by the Company and an opinion of counsel stating that such transaction is in compliance with the Secured Note Documents, execute and deliver to such Mortgagor such documents as such Mortgagor shall reasonably request to evidence such termination. Any execution and delivery of documents pursuant to this Section 6.4 (a) shall be without recourse to or representation or warranty of any kind by Mortgagee.

(b) If in accordance with Section 3.1(a) of the Collateral Agency and Intercreditor Agreement, the Lien created hereby on all or any portion of the Mortgaged Property or as to the Senior Notes Obligation (as defined in the Collateral Agency and Intercreditor Agreement) or the Exchangeable Notes Obligations (as defined in the Collateral Agency and Intercreditor Agreement), as applicable, is to be released, then the Mortgagee, at the request and sole expense of Mortgagor, shall execute and deliver to Mortgagor all releases or other documents reasonably necessary or desirable for

the release of the Lien created hereby on all or such portion of the Mortgaged Property or as to such respective Secured Obligations, as applicable; provided that the Company shall have delivered to Mortgagee, at least 5 Business Days prior to the date of the proposed release a written request for such release identifying the relevant portion of the Mortgaged Property or Secured Obligations as to which such release is to be effected and the applicable release event in reasonable detail, together with a certification by the Company stating that such transaction is in compliance with the Secured Note Documents. Any execution and delivery of documents pursuant to this Section 6.4 (b) shall be without recourse to or representation or warranty of any kind by Mortgagee.

6.5 Successors and Assigns Included in Parties. This Mortgage shall be binding upon the Mortgagor and upon the successors, permitted assigns and vendees of the Mortgagor and the permitted assigns, vendees and other transferees of the Mortgaged Property and shall inure to the benefit of Mortgagee and its successors and assigns (for their own benefit and for the benefit of the other Secured Parties and their respective successors and assigns); all references herein to the Mortgagor and to the Mortgagee shall be deemed to include their respective successors and assigns or permitted assigns, as the case may be; provided, however, that nothing herein shall be construed to permit any sale, assignment or transfer by the Mortgagor or of the Mortgaged Property that is not permitted by each of the Indentures. Mortgagor's successors and assigns shall include, without limitation, a receiver, trustee or debtor in possession of or for the Mortgagor. Wherever used, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.

6.6 Waiver of Appraisalment, Valuation, Stay, Extension and Redemption Laws; Waiver of Right to Trial by Jury.

(a) MORTGAGOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS MORTGAGE, ANY OTHER SECURED NOTE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). MORTGAGOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS MORTGAGE BY, AMONG OTHER THINGS, THE CORRESPONDING RECIPROCAL WAIVER BY MORTGAGEE OF ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY PURSUANT TO THE PROVISIONS OF THE INDENTURE.

(b) MORTGAGOR AGREES, TO THE FULL EXTENT PERMITTED BY LAW, THAT AT ALL TIMES FOLLOWING AN ACTIONABLE EVENT OF DEFAULT AND DURING THE CONTINUANCE THEREOF, NEITHER MORTGAGOR NOR ANYONE CLAIMING THROUGH OR UNDER IT SHALL OR WILL SET UP, CLAIM OR SEEK TO TAKE ADVANTAGE OF ANY APPRAISEMENT, VALUATION, STAY, EXTENSION, EXEMPTION OR REDEMPTION LAWS NOW OR HEREAFTER IN FORCE, IN ORDER TO PREVENT OR HINDER THE ENFORCEMENT OR FORECLOSURE OF THIS MORTGAGE OR THE ABSOLUTE SALE OF THE MORTGAGED PROPERTY OR THE FINAL AND ABSOLUTE PUTTING INTO POSSESSION THEREOF, IMMEDIATELY AFTER SUCH SALE, OF THE PURCHASER THEREAT; AND MORTGAGOR, FOR ITSELF AND ALL WHO MAY

AT ANY TIME CLAIM THROUGH OR UNDER IT, HEREBY WAIVES, TO THE FULL EXTENT THAT IT MAY LAWFULLY SO DO, THE BENEFIT OF ALL SUCH LAWS AND ANY AND ALL RIGHT TO HAVE THE ASSETS COMPRISING THE MORTGAGED PROPERTY MARSHALED UPON ANY FORECLOSURE OF THE LIEN HEREOF AND AGREES THAT MORTGAGEE OR ANY COURT HAVING JURISDICTION TO FORECLOSE SUCH LIEN MAY SELL THE MORTGAGED PROPERTY IN PART OR AS AN ENTIRETY, TO THE FULL EXTENT PERMITTED BY LAW. MORTGAGOR HEREBY WAIVES ANY AND ALL STATUTORY OR OTHER RIGHTS OF REDEMPTION FROM SALE UNDER ANY FORECLOSURE OF THIS MORTGAGE, ON ITS OWN BEHALF AND ON BEHALF OF EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN OR TITLE TO THE MORTGAGED PROPERTY SUBSEQUENT TO THE DATE HEREOF.

6.7 Interpretation with Other Documents; Mortgagee's Sole Discretion. This Mortgage shall be deemed to constitute a "Mortgage" for all purposes of and under each of the Indentures. The terms and provisions of this Mortgage shall be construed to the extent possible consistently with those of each of the Indentures as being in addition to and supplementing the provisions of each of the Indentures and the other Secured Note Documents; provided, however, that notwithstanding anything in this Mortgage of a conflict or inconsistency between this Mortgage and each of the Indentures, the provisions of each of the Indentures shall govern and control. Whenever pursuant to this Mortgage or the other Secured Note Documents, Mortgagee exercises any right given to it to elect, consent, approve or disapprove, or any arrangement or term is to be or determined in the judgment of Mortgagee, the decision of Mortgagee to elect, consent, approve or disapprove, or to decide that arrangements or terms are satisfactory or not satisfactory, shall be in the sole discretion of Mortgagee and shall be final and conclusive, except as may be otherwise expressly and specifically provided elsewhere herein or in each of the Indentures.

6.8 Invalid Provisions to Affect No Others. In the event that any of the covenants, agreements, terms or provisions contained in this Mortgage shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein or in each of the Indentures shall not be in any way affected, prejudiced or disturbed thereby. In the event that the application of any of the covenants, agreements, terms or provisions of this Mortgage is held to be invalid, illegal or unenforceable, those remaining covenants, agreements, terms and provisions shall not be in any way affected, prejudiced or disturbed when otherwise applied.

6.9 Changes. Neither this Mortgage nor any term hereof may be changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the Mortgagee and any other party against which enforcement of the change, waiver, discharge or termination is sought. To the extent permitted by law, any agreement hereafter made by Company and/or Mortgagor and Mortgagee relating to this Mortgage shall be superior to the rights of the holder of any intervening lien or encumbrance.

6.10 Time of the Essence. Mortgagor shall pay the Secured Obligations at the time and in the manner provided in each of the Indentures and the other Secured Note Documents. Mortgagor will duly and punctually perform or cause to be performed all of the covenants, conditions and agreements contained in each of the Indentures, this Mortgage and the other Secured Note Documents, all of which covenants, conditions and agreements are hereby made a part to the same extent and with the same force as if fully set forth herein. Time is of the essence.

6.1.1 Headings For Convenience Only; No Strict Construction. The headings and captions of various sections of this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof. The Mortgagor and Mortgagee, with the assistance of their respective legal counsel, have participated jointly in the negotiation and drafting of this Mortgage. In the event an ambiguity or question of intent or interpretation arises, this Mortgage shall be construed as if drafted jointly by Mortgagor and Mortgagee and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Mortgage.

ARTICLE VII – PROHIBITIONS ON TRANSFERS; ADDITIONAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF MORTGAGOR; OTHER AGREEMENTS

7.1 Transfer or Encumbrance of the Mortgaged Property.

(a) Except in accordance with the express terms and conditions contained in each of the Indentures, Mortgagor shall not create, cause or permit (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise) any sale, lease, transfer, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or grant of any options with respect to, or any other Asset Sale of, or Lien upon (collectively, a “Transfer”) (i) all or any part of the Mortgaged Property or any interest therein, or (ii) any direct or indirect legal or beneficial ownership interest (in whole or in part) in Mortgagor, irrespective of the number of tiers of ownership.

(b) Any written consent by Mortgagee to any Transfer of the Mortgaged Property or any interest in Mortgagor shall not be deemed to be a waiver of Mortgagee’s right to require such consent to any future occurrence of same. Any attempted or purported Transfer of the Mortgaged Property or of any direct or indirect interest in Mortgagor, if made in contravention of this Section 7.1, shall be null and void *ab initio* and of no force and effect.

7.2 Mortgagor’s Covenants, Representations and Warranties; Survival of Secured Obligations, Covenants, Representations and Warranties; Covenants Running with the Land.

(a) Mortgagor hereby covenants, represents and warrants that:

(i) The Mortgaged Property shall secure all of the Secured Obligations presently or hereafter owed or held, and the priority of the lien created hereby for all such Secured Obligations shall be a first priority lien, subject only to Permitted Liens;

(ii) Mortgagor is duly authorized to make and enter into this Mortgage and to carry out the transactions contemplated herein;

(iii) The execution, delivery and performance of this Mortgage by the Mortgagor (A) are within its corporate or equivalent power and authority and (B) have been duly authorized by all necessary corporate or equivalent action; this Mortgage has been duly executed and delivered by the Mortgagor and constitutes a legal, valid and binding obligation of Mortgagor, enforceable against the Mortgagor in accordance with its terms, subject, however, to bankruptcy and other law, decisional or statutory, of general application affecting the enforcement of creditors’ rights, and to the fact that the availability of the remedy of specific

performance or of injunctive relief in equity is subject to the discretion of the court before which any proceeding therefor may be brought;

(iv) Mortgagor, to its knowledge, is not now in default (beyond any applicable cure period) under any material instruments or obligations relating to the Mortgaged Property, and Mortgagor has not received any written notice from any Person asserting any claim of default against Mortgagor relating to the Mortgaged Property;

(v) The execution and performance of this Mortgage and the consummation of the transactions hereby contemplated will not result in any breach of, or constitute a default under, any mortgage, lease (including, without limitation, any Lease), bank loan, trust indenture, or other material instrument binding upon Mortgagor;

(vi) Except as set forth on Schedule 7.2(a)(vi), to Mortgagor's actual knowledge there are no actions, investigations, suits or proceedings (including, without limitation, any condemnation or bankruptcy proceedings) pending or overtly threatened in writing against or affecting Mortgagor or the Mortgaged Property, or which, if adversely determined against Mortgagor or the Mortgaged Property, may be reasonably expected to adversely affect the validity or enforceability of this Mortgage, at law or in equity, or before or by any governmental authority; to the actual knowledge of Mortgagor, Mortgagor is not in violation (beyond any applicable cure period) with respect to any writ, injunction, decree or demand of any court or any governmental authority affecting the Mortgaged Property;

(vii) To Mortgagor's actual knowledge the Mortgaged Property presently complies in all material respects with, and will continue to comply in all material respects with, all applicable restrictive covenants and applicable zoning and subdivision ordinances, building codes and other applicable laws; [and]

(viii) To Mortgagor's knowledge it owns, is licensed, or otherwise has the right to use or is in possession of all licenses, permits and required approvals or authorizations from all necessary governmental authorities, patents, trademarks, service marks, trade names, copyrights, franchises, authorizations and other rights that are reasonably necessary for its operations on the Mortgaged Property, without conflict with the rights of any other Person with respect thereto[.]; and]

(ix) [With respect to the Subject Lease: (a) Mortgagor shall promptly pay, when due and payable, the rent, additional rent, and other charges payable pursuant to the Subject Lease, and will timely perform and observe all of the other terms, covenants and conditions required to be performed and observed by Mortgagor as lessee under the Subject Lease in all material respects, in each case, taking into account any applicable grace or cure periods; (b) Mortgagor shall, promptly upon receipt or distribution thereof, deliver to Mortgagee a copy of each material notice (including default notices) given to or by Mortgagor pursuant to the Subject Lease; and (c) Mortgagor shall not terminate, surrender, or enter into any material modification of the Subject Lease without the prior written consent of Mortgagee (which consent may not be unreasonably withheld, delayed or conditioned), and any such attempted termination, modification or surrender without Mortgagee's written consent shall be void.]

(b) Each and all of the covenants, obligations, representations and warranties and indemnification agreements of Mortgagor shall survive the execution and delivery of the Secured Note Documents and the transfer or assignment of this Mortgage (including, without limitation, any Transfer and/or any transfer or assignment by Mortgagee of any of its rights, title and interest in and to the Mortgaged Property or any part thereof to any Person, whether or not affiliated with Mortgagee).

(c) All covenants, conditions, warranties, representations and other obligations contained in this Mortgage and the other Secured Note Documents are intended by Mortgagor and Mortgagee to be, and shall be construed as, covenants running with the Mortgaged Property until the lien of this Mortgage has been fully released by Mortgagee, pursuant to the terms hereof.

7.3 Protective Advances. To the extent permitted by applicable State law, all advances, disbursements and expenditures made by Mortgagee before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale, and, where applicable, after sale, and during the pendency of any related proceedings authorized by this Mortgage (collectively, "Protective Advances"), shall constitute additional indebtedness secured by this Mortgage, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the Default Rate. This Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Mortgage is recorded.

7.4 Contemporaneous Collateral Documents. THIS MORTGAGE IS MADE IN ADDITION TO OTHER SECURITY DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT) HERETOFORE AND HEREAFTER, AS APPLICABLE, GIVEN BY MORTGAGOR OR THE COMPANY OR THE OTHER GUARANTORS TO (OR FOR THE BENEFIT OF) MORTGAGEE, COVERING VARIOUS OTHER REAL PROPERTIES LOCATED IN OTHER STATES, INCLUDING, WITHOUT LIMITATION, _____ (collectively, the "Other Security Instruments"). The Other Security Instruments further secure the Secured Obligations of the Company, Mortgagor and the other Guarantors to Mortgagee and the other Secured Parties under each of the Indentures and the other Secured Note Documents. Upon the occurrence of an Actionable Event of Default, and subject to the terms of each applicable Other Security Instrument, Mortgagee may proceed under the Other Security Instruments against any of the other property covered thereby and/or the Mortgaged Property, in one or more parcels and in such manner and order as Mortgagee shall elect. MORTGAGOR HEREBY IRREVOCABLY WAIVES AND RELEASES, TO THE EXTENT PERMITTED BY LAW, AND WHETHER NOW OR HEREAFTER IN FORCE, ANY RIGHT TO HAVE THE MORTGAGED PROPERTY AND/OR ANY SUCH OTHER MORTGAGED PROPERTY SECURED BY THE OTHER SECURITY INSTRUMENTS, MARSHALLED UPON ANY FORECLOSURE OF THIS MORTGAGE OR ANY OF THE OTHER SECURITY INSTRUMENTS.

ARTICLE VIII – STATE SPECIFIC PROVISIONS

8.1 State Specific Provisions. The terms and provisions set forth below in this Section 8.1 shall be construed, to the greatest extent possible, consistently with those set forth elsewhere in this Mortgage as being in addition to and supplementing such other terms and provisions set forth elsewhere in this Mortgage; provided, however, that notwithstanding anything to the contrary set forth elsewhere in this Mortgage, in the event of any conflict or inconsistency between the terms and provisions of this

Article VIII and the terms and provisions set forth elsewhere in this Mortgage, the following terms and provisions of this Article VIII shall govern and control:¹²

~~[To come]~~ ADD STATE SPECIFIC REQUIREMENTS]

8.2

8.3

[REMAINDER OF PAGE INTENTIONALLY BLANK]

¹² Note to Draft: Local counsel to insert appropriate local provisions.

IN WITNESS WHEREOF, this Mortgage is executed as of the day and year first above written by the Person (or Persons) identified below on behalf of Mortgagor (and said Person or Persons hereby represent that they possess full power and authority to execute this Mortgage).

MORTGAGOR:

a

By: CBL & ASSOCIATES LIMITED PARTNERSHIP,
a Delaware limited partnership,
its sole member and chief manager

By: CBL HOLDINGS I, INC.,
a Delaware corporation,
its sole general manager

By: _____

Name: _____

Title: _____

[ADD FORM OF ACKNOWLEDGEMENT]

EXHIBIT A

Legal Description of the Land

EXHIBIT B

[Subject Lease; Record Owner]

(a) **Subject Lease.** The term “*Subject Lease*” shall mean the agreement of lease described in this Exhibit B.

That certain [Ground Lease] dated _____, as amended by _____, pursuant to which Mortgagor leases the Land subject thereto from _____,

(b) **Record Owner.** The record owner of the Land subject to the Subject Lease is _____

EXHIBIT [B][C]

Permitted Liens¹³

¹³ The Liens specified hereon constitute “Permitted Liens” only to the extent to such Liens constitute Permitted Collateral Liens.

SCHEDULE 7.2(a)(vi)

[Describe known actions or proceedings or state None]

EXHIBIT D

INITIAL JOINT VENTURES

The Initial Joint Ventures shall be the following:

<u>JV ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Ambassador Infrastructure, LLC (JV entity)</u>	<u>LA</u>
<u>Ambassador Town Center JV, LLC (JV entity)</u>	<u>LA</u>
<u>Atlanta Outlet JV, LLC (JV entity)</u>	<u>DE</u>
<u>Atlanta Outlet Outparcels, LLC (JV entity)</u>	<u>DE</u>
<u>BI Developments II, LLC (JV entity)</u>	<u>TN</u>
<u>BI Developments, LLC (JV entity)</u>	<u>TN</u>
<u>Bullseye, LLC (JV entity)</u>	<u>TN</u>
<u>CBL HP Self Storage Member, LLC (JV entity)</u>	<u>TN</u>
<u>CBL Terrace Limited Partnership (JV entity)</u>	<u>TN</u>
<u>CBL/T-C, LLC (JV entity)</u>	<u>DE</u>
<u>CBL-TRS Joint Venture, LLC (JV entity)</u>	<u>DE</u>
<u>Continental 425 Fund LLC (JV entity)</u>	<u>WI</u>
<u>Eastgate Storage, LLC (JV entity)</u>	<u>OH</u>
<u>El Paso Outlet Center Holding, LLC (JV entity)</u>	<u>DE</u>
<u>El Paso Outlet Center II, LLC (JV entity)</u>	<u>DE</u>
<u>El Paso Outlet Outparcels II, LLC (JV entity)</u>	<u>DE</u>
<u>El Paso Outlet Outparcels, LLC (JV entity)</u>	<u>DE</u>
<u>Fremaux Town Center JV, LLC (JV entity)</u>	<u>DE</u>
<u>Gettysburg Outlet Center Holding, LLC (JV entity)</u>	<u>DE</u>
<u>Gettysburg Outlet Center, LLC (JV entity)</u>	<u>DE</u>
<u>Governor's Square Company IB (JV entity)</u>	<u>TN</u>
<u>Governor's Square Company (JV entity)</u>	<u>TN</u>
<u>Hamilton Place Self Storage, LLC (JV entity)</u>	<u>TN</u>
<u>Jarnigan Road II, LLC (JV entity)</u>	<u>DE</u>
<u>Jarnigan Road Limited Partnership (JV entity)</u>	<u>TN</u>
<u>Kentucky Oaks Mall Company (JV entity)</u>	<u>OH</u>
<u>Laredo Outlet JV, LLC (JV entity)</u>	<u>DE</u>
<u>Lebcon Associates (JV entity)</u>	<u>TN</u>
<u>Lebcon I, Ltd. (JV entity)</u>	<u>TN</u>
<u>Louisville Outlet Outparcels, LLC (JV entity)</u>	<u>DE</u>
<u>Louisville Outlet Shoppes, LLC (JV entity)</u>	<u>DE</u>
<u>Mall of South Carolina Limited Partnership (JV entity)</u>	<u>SC</u>

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<u>JV ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Mall of South Carolina Outparcel Limited Partnership (JV entity)</u>	<u>SC</u>
<u>Parkdale Self Storage, LLC (JV entity)</u>	<u>TX</u>
<u>PHG-CBL Lexington Fayette LLC (JV entity)</u>	<u>GA</u>
<u>Port Orange I, LLC (JV entity)</u>	<u>FL</u>
<u>Self Storage at Mid Rivers, LLC (JV entity)</u>	<u>MO</u>
<u>Shoppes at Eagle Point, LLC (JV entity)</u>	<u>TN</u>
<u>Statesboro Crossing, LLC (JV entity)</u>	<u>GA</u>
<u>The Promenade D'Iberville, LLC (JV entity)</u>	<u>MS</u>
<u>Vision-CBL Hamilton Place, LLC (JV entity)</u>	<u>TN</u>
<u>West Melbourne I, LLC (JV entity)</u>	<u>DE</u>
<u>York Town Center, LP (JV entity)</u>	<u>PA</u>

~~[To come]~~⁹

⁹ NTD: Initial draft to be provided by Company:

EXHIBIT E

INACTIVE SUBSIDIARIES

The Inactive Subsidiaries shall be the following:

<u>ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>1105 Anchor Limited Partnership</u>	<u>NC</u>
<u>Acadiana Anchor M, LLC</u>	<u>LA</u>
<u>Acadiana Expansion Parcel, LLC</u>	<u>LA</u>
<u>Acadiana Mall CMBS, LLC</u>	<u>DE</u>
<u>Acadiana Mall of Delaware, LLC</u>	<u>DE</u>
<u>Akron Mall Land, LLC</u>	<u>DE</u>
<u>Arbor Place GP, Inc.</u>	<u>GA</u>
<u>Bonita Lakes Mall Limited Partnership</u>	<u>MS</u>
<u>Brewery District, LLC</u>	<u>TX</u>
<u>Burnsville Center SPE, LLC</u>	<u>DE</u>
<u>Cary Venture Limited Partnership</u>	<u>DE</u>
<u>CBL & Associates Management Sub, LLC</u>	<u>DE</u>
<u>CBL El Paso Pref Lender, LLC</u>	<u>DE</u>
<u>CBL Fayette Hotel Member, LLC</u>	<u>KY</u>
<u>CBL Foothills Plaza Partnership</u>	<u>TN</u>
<u>CBL Friendly Hotel Member, LLC</u>	<u>NC</u>
<u>CBL Grandview Forum, LLC</u>	<u>MS</u>
<u>CBL Lee's Summit East, LLC</u>	<u>MO</u>
<u>CBL Lee's Summit Peripheral, LLC</u>	<u>MO</u>
<u>CBL Mayfaire Hotel Member, LLC</u>	<u>NC</u>
<u>CBL Member-Mansfield, LLC</u>	<u>TX</u>
<u>CBL Morristown, LTD.</u>	<u>TN</u>
<u>CBL Old Hickory Mall, Inc.</u>	<u>TN</u>
<u>CBL Triangle Town Member, LLC</u>	<u>NC</u>
<u>CBL TTC Member, LLC</u>	<u>NC</u>
<u>CBL Walden Park, LLC</u>	<u>TX</u>
<u>CBL Woodstock Investments Member, LLC</u>	<u>GA</u>
<u>CBL/BFW Kiosks, LLC</u>	<u>DE</u>
<u>CBL/Cary I, LLC</u>	<u>DE</u>
<u>CBL/Cary II, LLC</u>	<u>DE</u>
<u>CBL/Citadel I, LLC</u>	<u>DE</u>

<u>ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>CBL/Citadel II, LLC</u>	<u>DE</u>
<u>CBL/Columbia I, LLC</u>	<u>DE</u>
<u>CBL/Columbia II, LLC</u>	<u>DE</u>
<u>CBL/Columbia Place, LLC</u>	<u>DE</u>
<u>CBL/CREA Broad Street, LLC</u>	<u>TX</u>
<u>CBL/GP I, Inc.</u>	<u>TN</u>
<u>CBL/GP III, Inc.</u>	<u>MS</u>
<u>CBL/GP IV, Inc.</u>	<u>CT</u>
<u>CBL/Greenport Towne Center, LLC</u>	<u>NY</u>
<u>CBL/High Pointe GP, LLC</u>	<u>DE</u>
<u>CBL/Huntsville, LLC</u>	<u>DE</u>
<u>CBL/Imperial Valley GP, LLC</u>	<u>CA</u>
<u>CBL/Kirkwood Mall, LLC</u>	<u>DE</u>
<u>CBL/Lion's Head Village, LLC</u>	<u>TN</u>
<u>CBL/Low Limited Partnership</u>	<u>WY</u>
<u>CBL/Madison I, LLC</u>	<u>DE</u>
<u>CBL/Madison II, LLC</u>	<u>DE</u>
<u>CBL/Midland I, LLC</u>	<u>DE</u>
<u>CBL/Midland II, LLC</u>	<u>DE</u>
<u>CBL/Monroeville I, LLC</u>	<u>DE</u>
<u>CBL/Monroeville, L.P.</u>	<u>PA</u>
<u>CBL/MS General Partnership</u>	<u>DE</u>
<u>CBL/Regency II, LLC</u>	<u>DE</u>
<u>CBL/Richland G.P., LLC</u>	<u>TX</u>
<u>CBL/Sunrise Commons GP, LLC</u>	<u>TX</u>
<u>CBL/Sunrise Commons, L.P.</u>	<u>TX</u>
<u>CBL/Sunrise GP, LLC</u>	<u>DE</u>
<u>CBL/Sunrise Land, LLC</u>	<u>TX</u>
<u>CBL/Sunrise XS Land, L.P.</u>	<u>TX</u>
<u>CBL/Towne Mall I, LLC</u>	<u>DE</u>
<u>CBL/Towne Mall II, LLC</u>	<u>DE</u>
<u>CBL/Wausau I, LLC</u>	<u>DE</u>
<u>CBL/Wausau II, LLC</u>	<u>DE</u>
<u>CBL/Wausau III, LLC</u>	<u>DE</u>
<u>CBL/Wausau IV, LLC</u>	<u>DE</u>
<u>CBL-TRS Joint Venture II, LLC</u>	<u>DE</u>
<u>CBL-TRS Member II, LLC</u>	<u>DE</u>
<u>Charleston Joint Venture</u>	<u>OH</u>
<u>Chesterfield Mall LLC</u>	<u>DE</u>

<u>ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Chesterfield Parcel, LLC</u>	<u>MO</u>
<u>Chicopee Marketplace III, LLC</u>	<u>MA</u>
<u>Chicopee Marketplace, LLC</u>	<u>MA</u>
<u>CHM/Akron, LLC</u>	<u>DE</u>
<u>Citadel Mall CMBS, LLC</u>	<u>DE</u>
<u>Citadel Mall DSG, LLC</u>	<u>SC</u>
<u>Cobblestone Village at Palm Coast, LLC</u>	<u>FL</u>
<u>Cobblestone Village at St. Augustine, LLC</u>	<u>FL</u>
<u>College Station Partners, Ltd.</u>	<u>TX</u>
<u>Columbia Joint Venture</u>	<u>OH</u>
<u>Columbia Place/Anchor, LLC</u>	<u>SC</u>
<u>Crossings at Marshalls Creek I LLC</u>	<u>PA</u>
<u>Crossings at Marshalls Creek II LLC</u>	<u>PA</u>
<u>Crossings at Marshalls Creek Limited Partnership</u>	<u>PA</u>
<u>CV at North Columbus, LLC</u>	<u>GA</u>
<u>CVPC-Lo, LLC</u>	<u>FL</u>
<u>CVPC-Outparcels, LLC</u>	<u>FL</u>
<u>Dallan Acquisitions, LLC</u>	<u>DE</u>
<u>Deco Mall, LLC</u>	<u>DE</u>
<u>Development Options Centers, LLC</u>	<u>DE</u>
<u>Development Options/Cobblestone, LLC</u>	<u>FL</u>
<u>DM-Cayman II, Inc.</u>	<u>Cayman Islands</u>
<u>DM-Cayman, Inc.</u>	<u>Cayman Islands</u>
<u>Eastgate Anchor S, LLC</u>	<u>OH</u>
<u>Eastgate Crossing CMBS, LLC</u>	<u>DE</u>
<u>Eastland Medical Building, LLC</u>	<u>IL</u>
<u>Evin Acquisitions, LLC</u>	<u>DE</u>
<u>Fashion Square Mall CMBS, LLC</u>	<u>DE</u>
<u>Fashion Square-Orange Park, LLC</u>	<u>FL</u>
<u>Fayette Development Property, LLC</u>	<u>KY</u>
<u>FHP Expansion GP I, LLC</u>	<u>TN</u>
<u>FHP Expansion GP II, LLC</u>	<u>TN</u>
<u>Foothills Mall Associates, LP</u>	<u>TN</u>
<u>Foothills Mall, Inc.</u>	<u>TN</u>
<u>GCTC Peripheral III, LLC</u>	<u>FL</u>
<u>GCTC Peripheral V, LLC</u>	<u>FL</u>
<u>Greenbrier Mall, LLC</u>	<u>DE</u>
<u>Gulf Coast Town Center CMBS, LLC</u>	<u>DE</u>
<u>Gulf Coast Town Center Peripheral I, LLC</u>	<u>FL</u>

<u>ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Gulf Coast Town Center Peripheral II, LLC</u>	FL
<u>Hammock Landing Collecting Agent, LLC</u>	FL
<u>Hickory Hollow Courtyard, Inc.</u>	DE
<u>Hickory Hollow Mall Limited Partnership</u>	DE
<u>Hickory Hollow Mall, Inc.</u>	DE
<u>Hickory Hollow/SB, LLC</u>	TN
<u>Hickory Point, LLC</u>	DE
<u>Hickory Point-OP Outparcel, LLC</u>	IL
<u>Honey Creek Mall Member SPE, LLC</u>	DE
<u>Honey Creek Mall, LLC</u>	IN
<u>Huckleberry Place, LLC</u>	GA
<u>Hwy 287 & Broad Street, LLC</u>	TX
<u>Imperial Valley Mall, L.P.</u>	CA
<u>Janesville Mall Limited Partnership</u>	WI
<u>Janesville Wisconsin, Inc.</u>	WI
<u>JG Randolph II, LLC</u>	DE
<u>JG Randolph, LLC</u>	OH
<u>JG Saginaw II, LLC</u>	DE
<u>JG Saginaw, LLC</u>	OH
<u>Kirkwood Mall Mezz LLC</u>	DE
<u>Lakeshore/Sebring Limited Partnership</u>	FL
<u>Lakeview Pointe, LLC</u>	OK
<u>Laredo/MDN II Limited Partnership</u>	TX
<u>LeaseCo, Inc.</u>	NY
<u>Lee Partners</u>	TN
<u>Madison Grandview Forum, LLC</u>	MS
<u>Madison Plaza Associates, Ltd.</u>	AL
<u>Madison Square Associates, Ltd.</u>	AL
<u>Mall Shopping Center Company, L.P. (formerly Mall Shopping Center Company)</u>	TX
<u>Maryville Department Store Associates, Ltd.</u>	TN
<u>Maryville Partners, L.P.</u>	TN
<u>MDN/Laredo GP II, LLC</u>	DE
<u>MDN/Laredo GP, LLC</u>	DE
<u>Meridian Mall CMBS, LLC</u>	DE
<u>Meridian Mall Company, Inc.</u>	MI
<u>Midland Venture Limited Partnership</u>	MI
<u>Milford Marketplace, LLC</u>	CT
<u>Mortgage Holdings II, LLC</u>	DE

<u>ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Newco Mortgage, LLC</u>	DE
<u>NewLease Corp.</u>	TN
<u>Oak Park Holding II, LLC</u>	KS
<u>OK City JV, LLC</u>	DE
<u>OK City Member, LLC</u>	DE
<u>OK City Outlets II, LLC</u>	DE
<u>OK City Outlets III, LLC</u>	OK
<u>OK City Outlets, LLC</u>	DE
<u>Panama City Peripheral, LLC</u>	FL
<u>Parkdale Crossing GP, Inc.</u>	TX
<u>Parkway Place, Inc.</u>	AL
<u>Pearland Hotel Operator, Inc.</u>	TX
<u>PHG-CBL Lexington Fayette LLC</u>	GA
<u>PPG Venture I LP</u>	DE
<u>Property Taxperts, LLC</u>	NV
<u>Racine Joint Venture</u>	OH
<u>Racine Joint Venture II, LLC</u>	DE
<u>Renaissance Member II, LLC</u>	DE
<u>Renaissance Phase II CMBS, LLC</u>	DE
<u>Renaissance Retail LLC</u>	NC
<u>Renaissance SPE Member, LLC</u>	DE
<u>River Ridge Mall LLC</u>	VA
<u>Rivergate Mall, Inc.</u>	DE
<u>Shoppes at St. Clair Square, LLC</u>	IL
<u>Shopping Center Finance Corp.</u>	WY
<u>Springdale/Mobile GP II, Inc.</u>	AL
<u>Springdale/Mobile GP, Inc.</u>	AL
<u>Springhill/Coastal Landing, LLC</u>	FL
<u>St. Clair Square GP I, LLC</u>	IL
<u>St. Clair Square GP, Inc.</u>	IL
<u>St. Clair Square Limited Partnership</u>	IL
<u>SubREIT Investor-Boston General Partnership</u>	MA
<u>SubREIT Investor-Boston GP I, LLC</u>	MA
<u>Sutton Plaza GP, Inc.</u>	NJ
<u>The Lakes Mall, LLC</u>	MI
<u>The Pavilion Collecting Agent, LLC</u>	FL
<u>The Shops at Pineda Ridge, LLC</u>	FL
<u>The Village at Newnan Crossing, LLC</u>	GA
<u>The Village at Rivergate, Inc.</u>	DE

<u>ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Triangle Town Center, LLC</u>	<u>DE</u>
<u>Triangle Town Member, LLC</u>	<u>NC</u>
<u>Walnut Square Associates Limited Partnership</u>	<u>WY</u>
<u>Waterford Commons of CT III, LLC</u>	<u>CT</u>
<u>Wausau Center CMBS, LLC</u>	<u>DE</u>
<u>Wausau Joint Venture</u>	<u>OH</u>
<u>Wausau Penney CMBS, LLC</u>	<u>DE</u>
<u>Wausau Penney Investor Joint Venture</u>	<u>OH</u>
<u>Westgate Crossing Limited Partnership</u>	<u>SC</u>
<u>Wilkes-Barre Marketplace GP, LLC</u>	<u>PA</u>
<u>Wilkes-Barre Marketplace I, LLC</u>	<u>PA</u>
<u>Wilkes-Barre Marketplace, L.P.</u>	<u>PA</u>
<u>Willowbrook Plaza Limited Partnership</u> <u>(f/k/a Portland/HQ Limited Partnership)</u>	<u>ME</u>
<u>WNC Shopping Center, LLC</u>	<u>NC</u>
<u>WPMP Holding LLC</u>	<u>DE</u>

~~[To come]~~⁺⁰

⁺⁰ NTD: Initial draft to be provided by Company.

Exhibit N

**New Convertible Notes Indenture Redline
(Changed Pages Only)**

Draft ~~10/15/21~~10/27/21
SUBJECT TO FURTHER REVISION

CBL & ASSOCIATES HOLDCO II, LLC
as Company,

CBL & ASSOCIATES PROPERTIES, INC.,
as REIT,

THE GUARANTORS PARTY HERETO,
as Guarantors,

AND

WILMINGTON SAVINGS FUND SOCIETY, FSB
as Trustee and Collateral Agent

INDENTURE¹

DATED AS OF ~~November 1~~, 2021

7.0% EXCHANGEABLE SENIOR SECURED NOTES DUE 2028

¹ This indenture remains subject to negotiation, revision, and approval of the Company and the Required Consenting Noteholders (as defined in the Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors (with Technical Modifications), dated August 9, 2021 (Docket No. 1369).

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INDENTURE, dated as of November 1, 2021, between CBL & ASSOCIATES HOLDCO II, LLC, a Delaware limited liability company (together with its successors and assigns under this Indenture, the “Company”), having its principal office at 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421-6000, the GUARANTORS party hereto from time to time, CBL & ASSOCIATES PROPERTIES, INC., a Delaware corporation (together with its successors and assigns under this Indenture, the “REIT”), having its principal executive office located at 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421-6000, and WILMINGTON SAVINGS FUND SOCIETY, FSB (together with its successors and assigns under this Indenture, the “Trustee”), as Trustee, and WILMINGTON SAVINGS FUND SOCIETY, FSB (together with its successors and assigns under this Indenture, the “Collateral Agent”), as Collateral Agent.

RECITALS

WHEREAS, pursuant to the terms and conditions of the Third Amended Joint Chapter 11 Plan, dated May 26, 2021, as the same may be amended, modified or restated from time to time (the “Plan of Reorganization”) relating to the reorganization under Chapter 11 of Title 11 of the United States Code of the REIT and certain of its direct and indirect Subsidiaries, which Plan of Reorganization was confirmed by order, dated August 11, 2021, of the Bankruptcy Court (the “Bankruptcy Order”), the holders of Consenting Crossholder Claims (as defined in the Plan of Reorganization) and Unsecured Claims (as defined in the Plan of Reorganization) are to be issued the Securities (as hereinafter defined) in an aggregate principal amount of \$150,000,000;

WHEREAS, the REIT has duly authorized the execution and delivery of this Indenture to provide its limited guarantee in respect of the Securities issued hereunder; and

WHEREAS, (a) all acts and things necessary to make (i) the Securities, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in this Indenture provided, the valid, binding and legal obligations of the Company; (ii) the Guarantees of the Guarantors hereunder the valid, binding and legal obligations of the Guarantors; (iii) the Limited Guarantee of the REIT hereunder the valid, binding and legal obligation of the REIT; and (iv) this Indenture a valid agreement of the Company, the Guarantors and the REIT, according to its terms, have been done and performed, and (b) the execution of this Indenture and the issuance hereunder of the Securities have in all respects been duly authorized.

NOW, THEREFORE, in order to declare the terms and conditions upon which the Securities are, and are to be, authenticated, issued and delivered, and in consideration of the premises set forth herein, the Company, the Guarantors and the REIT covenant and agree with the Trustee and Collateral Agent for the equal and proportionate benefit of the respective Holders from time to time of the Securities (except as otherwise provided below), as follows:

ARTICLE 1

Definitions and Incorporation by Reference

SECTION 1.01 Definitions.

“Acceleration Premium” means, with respect to any Securities on any applicable acceleration date, the present value at such acceleration date of all required and unpaid interest payments due on such Security through the Stated Maturity of the Securities (excluding accrued but unpaid interest to the

“*Company Optional Exchange Make-Whole Amount*” means, with respect to any Security being exchanged by a Company-elected exchange pursuant to Section 15.01 or a Holder Make-Whole Optional Exchange pursuant to Section 13.03, the present value at the applicable Exchange Date of all required interest payments due on such Security through the Stated Maturity of the Securities (excluding accrued but unpaid interest to the such Exchange Date and excluding (in inverse order of maturity) any such interest payments in excess of 36 months of interest (or, as to any such interest payment, if any, payable on the Interest Payment Date next succeeding the date 36 months after such Exchange Date, the portion of such interest payment in respect of interest accruing after such date 36 months after the Exchange Date), computed using a discount rate equal to the Company Optional Exchange Treasury Rate as of such Exchange Date plus 50 basis points, discounted to the Exchange Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), as calculated by the Company or its agent; the Trustee shall have no responsibility to calculate or verify the calculation of the Company Optional Exchange Make-Whole Amount.

“*Company Optional Exchange Treasury Rate*” means, as of the applicable Exchange Date, the yield to maturity as of such Exchange Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to such Exchange Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Exchange Date to the Stated Maturity (or, if earlier, the date 36 months after the Exchange Date), provided however, that if the period from such Exchange Date to the Stated Maturity is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“*Condemnation*” means any taking by a governmental authority of assets or property, or any part thereof or interest therein, for public or quasi-public use under the power of eminent domain, by reason of any public improvement or condemnation or in any other manner.

“*Confirmation Date*” means the later of the date on which the Plan of Reorganization is first confirmed by the Bankruptcy Court or the last date on which an amendment, modification or restatement of the Plan of Reorganization is approved by the Bankruptcy Court.

“*Consolidated Modified Cash NOI*” means Net Operating Income from the Collateral Properties, determined on a proportional ownership basis based upon the Company’s ownership (direct or indirect) in each Subsidiary and Joint Venture that excludes straight-line rents and above / below market lease rates.

“*corporation*” means a corporation, association, company (including limited liability company), joint-stock company, business trust or other similar entity.

“*Daily Exchange Value*” means, for each of the 40 consecutive Trading Days during the Observation Period, 1/40th of the product of (i) the Exchange Rate on such Trading Day and (ii) the Daily VWAP of the shares of Common Stock on such Trading Day.

In addition, for purposes of the foregoing, the Daily Exchange Values of Reference Property will be determined by reference to (i) in the case of Reference Property or part of Reference Property that is traded on a U.S. national securities exchange, the volume-weighted average price of the applicable security (determined with respect to any such security in a manner consistent with the definition of

“Dividend Threshold Amount” means the fraction equal to (i) $\frac{\$14,992,287.68}{19,989,717}$ divided by (ii) $\frac{1}{19,989,717}$ shares of Common Stock, as such fraction is adjusted from time to time in inverse proportion to adjustments to the Exchange Rate pursuant to Section 13.06. The adjusted Dividend Threshold Amount shall equal the Dividend Threshold Amount applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the Exchange Rate in effect immediately prior to the adjustment giving rise to the Dividend Threshold Amount adjustment and the denominator of which is the Exchange Rate as so adjusted. The Company will likewise make appropriate adjustments to the Dividend Threshold Amount where an Exchange Rate adjustment otherwise required to be made pursuant to the provisions of Section 13.06(a) through (e) is not made in accordance with the provisions of Section 13.06 that permit or require participation by Holders in a Received Dividend or other transaction in lieu of such Exchange Rate adjustment.

“effective date” has the meaning specified in Section 13.06(a).

“Effective Date” has the meaning specified in Section 13.02(b).

“Event of Loss” means, with respect to any Property Collateral (each an “Event of Loss Asset”), any (1) Casualty of such Event of Loss Asset, (2) Condemnation or seizure of such Event of Loss Asset or (3) settlement in lieu of clause (2) above.

“ex’ date” means:

- (i) when used with respect to any issuance or distribution, the first date on which the Common Stock trades regular way on the relevant exchange or in the relevant market from which the Quoted Price was obtained without the right to receive such issuance or distribution;
- (ii) when used with respect to any subdivision or combination of shares of Common Stock, the first date on which the Common Stock trades regular way on the relevant exchange or in the relevant market after the time at which such subdivision or combination becomes effective; or

² ~~Note to Draft: To be the product of (i) the amount (the “RLOP”) equal to the percentage of Reorganized LP owned by the REIT on the Issue Date times (ii) \$15.0 million.~~

³ ~~Note to Draft: To be the number of shares of Common Stock outstanding on the Issue Date.~~

(iii) when used with respect to any tender offer, the first date on which the Common Stock trades regular way on the relevant exchange or in the relevant market after the Expiration Time of such tender offer.

“*Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended.

“*Exchange Agent*” has the meaning specified in Section 2.03.

“*exchange amount*” means, with respect to any Securities being exchanged, an amount in dollars equal to the sum of (i) the aggregate principal amount of such Securities, plus (ii) the accrued and unpaid interest, if any, on such principal amount of such Securities to, but excluding, the Exchange Date, plus (iii) in the event of a Company Optional Exchange pursuant to Section 15.01 or a Holder Make-Whole Optional Exchange pursuant to Section 13.03, the Company Optional Exchange Make-Whole Amount.

“*Exchange Date*” has (for a Company-elected exchange pursuant to Section 15.01) the meaning specified in Section 15.02 or (for a Holder-elected exchange pursuant to Section 13.03) the meaning specified in Section 13.03(a).

“*Exchange Price*” means, in respect of each Security, as of any time, \$1,000, divided by the Exchange Rate as of such time.

“*Exchange Rate*” means initially ~~1~~⁴-60.00 shares of Common Stock per \$1,000 exchange amount, subject to adjustment as set forth herein.

“*exchange record date*” has the meaning specified in Section 13.13.

“*Excluded After-Acquired Property*” means any Property first acquired by any Subsidiary after the Issue Date that is subject to Permitted Liens granted to secure Non-Recourse Mortgage Indebtedness incurred to finance the purchase price of such Property (or Refinancing Indebtedness in respect thereof) pursuant to Section 4.02(b)(10).

“*Excluded Initial Property*” means, to the extent owned by the Company or any Subsidiary, (1) any Property that is set forth in Category 4 on Annex I hereto but only if and so long as such

⁴~~To be the amount equal to the quotient of (x) \$1,000 divided by (y) the quotient of (i) the product of (a) \$350 million times (b) the RLOP divided by (ii) the Initial Share Amount. The “Initial Share Amount,” is equal to the product of (x) 105% times (y) the number of shares of Common Stock outstanding on the Issue Date (less any outstanding shares of Common Stock on the Issue Date constituting (i) restricted Common Stock or (ii) other Common Stock, in case of (i) or (ii), issued or awarded under the Management Incentive Plan).~~

any direct or indirect equity interest in a Subsidiary Guarantor or any other Person that owns Property Collateral and (ii) The Pavilion Collecting Agent, LLC and the Hammock Landing Collecting Agent, LLC (each a “Specified Subsidiary”) so long as the Specified Subsidiary continues to be used solely as a conduit for the collection of certain taxes and fees which are then substantially remitted to third parties; provided that if at any time such Subsidiary referenced in clause (i) fails to meet any of the conditions in clauses (a) and (b) of clause (i) or the Specified Subsidiary no longer acts in the capacity referred to in clause (ii) and fails to meet any of the conditions in clauses (a) and (b) of clause (i), then within 30 days of such time the Company shall cause such Subsidiary to become a Subsidiary Guarantor as if such Subsidiary had become a new Subsidiary of the Company in accordance with Section 4.07 of this Indenture.

“Excluded (Non-Pledged) Subsidiary /Joint Venture Capital Stock” means:

(1) ~~[Reserved]~~ the Capital Stock in any Subsidiary that owns solely the Capital Stock of a Subsidiary that directly or indirectly owns solely a Property (or Properties) set forth in Category 4 on Annex I hereto but only if and so long as such Property is subject to Permitted Liens granted to secure Indebtedness outstanding on the Issue Date incurred pursuant to Section 4.02(b)(2) or Refinancing Indebtedness in respect thereof incurred pursuant to Section 4.02(b)(9);

(2) the Capital Stock in any Excluded Non-Guarantor Subsidiary:

(A) referred to in clauses (1) and (2) of the definition of Excluded Non-Guarantor Subsidiary;

(B) referred to in clause (4) of the definition of Excluded Non-Guarantor Subsidiary but only if and so long as (x) the Property owned by such Subsidiary is subject to Permitted Liens granted to secure Non-Recourse Mortgage Indebtedness incurred pursuant to Section 4.02(b)(3) or Recourse Indebtedness incurred pursuant to Section 4.02(b)(14), (y) the pledge of such Capital Stock to secure the Secured Obligations is not permitted by the agreements governing the related Indebtedness or Refinancing Indebtedness referred to therein, and (z) the Release Condition has been satisfied; ~~or~~

(C) referred to in clause (5) of the definition of Excluded Non-Guarantor Subsidiary but only if such Capital Stock is released pursuant to Section 12.05(8)(iii);

(D) referred to in clause (6) of the definition of Excluded Non-Guarantor Subsidiary but only if and so long as (x) the Property owned by such Subsidiary is subject to Permitted Liens granted to secure Non-Recourse Mortgage Indebtedness incurred pursuant to Section 4.02(b)(4) or Recourse Indebtedness incurred pursuant to Section 4.02(b)(14), (y) the pledge of such Capital Stock to secure the Secured Obligations is not permitted by the agreements governing the related Indebtedness or Refinancing Indebtedness referred to therein, and (z) the Release Condition has been satisfied; and

(E) referred to in clause (7) of the definition of Excluded Non-Guarantor Subsidiary;

(3) the Capital Stock in any Joint Venture that owns solely a Property (or Properties) set forth in Category 4 on Annex I hereto; and

(4) the Capital Stock in any Joint Venture that owns solely a Property (or Properties) set forth in Category 7 on Annex I hereto.

“*Excluded Other Property*” means any personal property to the extent (any only so long as) constituting “Excluded Property” (as defined in the Security Documents).

“*Excluded Property*” means any Excluded Initial Property, Excluded After-Acquired Property, Excluded Other Property, Excluded Released Property or Excluded (Non-Pledged) Subsidiary/Joint Venture Capital Stock.

“*Excluded Released Property*” means:

(1) the Capital Stock in any Excluded Non-Guarantor Subsidiary referred to in either (a) clauses (2)(B) or (D) of the definition of Excluded (Non-Pledged) Subsidiary/Joint Venture Capital Stock or (b) clause (2)(C) of such definition;

(2) any asset (x) constituting a Property that either (A) was Collateral Property on the Issue Date and is set forth in Category 1 on Annex I hereto or (B) became Collateral Property after the Issue Date upon the acquisition thereof pursuant to Section 4.14 and (y) Liens on which securing the Secured Obligations were released at the time Liens were granted to secure Non-Recourse Mortgage Indebtedness incurred pursuant to Section 4.02(b)(4) and in compliance with Section 4.04 and Section 11.05;

(3) any Property set forth in Category 3 or Category 4 on Annex I hereto at the time Permitted Liens were granted to secure Non-Recourse Mortgage Indebtedness incurred pursuant to Section 4.02(b)(3) or (9) and in compliance with Section 4.04; or

(4) any Property constituting Undeveloped Property that is contributed to a Joint Venture in which a Subsidiary holds an ownership interest in connection with the formation of such Joint Venture; provided that (i) the sole asset of such Subsidiary is Capital Stock in such Joint Venture; (ii) the Company uses commercially reasonable efforts in good faith to cause the pledge of the Capital Stock in such Subsidiary to be permitted by the agreements governing such Joint Venture and any agreement governing Indebtedness of such Joint Venture, and, solely to the extent permitted pursuant to such commercially reasonable efforts in good faith, the Capital Stock in such Subsidiary is pledged as Collateral and, to the extent such Capital Stock is After-Acquired Property, the provisions of Section 4.14 are complied with; and (iii) the provisions of Section 4.07 are complied with in respect of such Subsidiary such that such Subsidiary is or becomes a Subsidiary Guarantor.

“*Fair Market Value*” means, with respect to any Asset Sale or other transaction, the price that would be negotiated in an arm’s-length transaction between a willing seller and a willing and able buyer,

transactions or events described in subclause (A) or (B) in which the holders of all classes of the Common Stock of the REIT immediately prior to such transaction or event or series of transactions or events own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction or event or series of transactions or events in substantially the same proportions as such ownership immediately prior thereto nor (2) any merger or consolidation of the REIT solely for the purpose of changing its jurisdiction of incorporation to another state of the United States that results in a reclassification, conversion or exchange of the outstanding shares of Common Stock solely into shares of common stock or other similar common equity interests of the surviving entity shall be a Fundamental Change pursuant to this clause (iv) or clause (i) above; or

(v) the Company ceases to be at least ⁵-99.95% owned, directly or indirectly, by the REIT;

provided, however, that a transaction or event or series of transactions or events specified in clause (i) or (iv) above shall not constitute a Fundamental Change if at least 90% of the consideration received or to be received by holders of shares of Common Stock in such transaction or event or series of transactions or events (other than cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights) under clause (i) or (iv) above consists of shares of common stock or other similar common equity interests traded or to be traded immediately following such transaction or event or series of transactions or events on the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market or the New York Stock Exchange (or any of their respective successors) and, as a result of the transaction or event or series of transactions or events, the Securities become exchangeable, upon satisfaction of the conditions to exchange, into such shares of Common Stock or other similar common equity interests and other applicable consideration (subject to the provisions of Section 13.04) all in accordance with the provisions of Article Fourteen. If, as the result of any Merger Event, the Securities become exchangeable into Reference Property (in lieu of Common Stock), the supplemental indenture described in the first paragraph of Section 13.12(a) shall provide for amendments to the definition of Fundamental Change so that thenceforth references therein to Common Stock shall, as nearly equivalent as practicable, instead be references to the Reference Property.

"*Fundamental Change Expiration Time*" has the meaning specified in Section 14.02(b)(i).

⁵-Note to Draft: To be the product of (x) the RLOP and (y) 100%.

extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all obligations as described above; provided, however, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time shall be the accreted value thereof at such time.

“Indenture” means this Indenture, as amended or supplemented from time to time (including as amended and supplemented by any Guaranty Supplemental Indenture).

“Initial Joint Ventures” means each of the Joint Ventures existing as of the Issue Date that are listed on Exhibit F hereto; provided that upon any Initial Joint Venture becoming a Wholly Owned Subsidiary of the Company, such Person ceases to be a Joint Venture and shall automatically become a Subsidiary.

“Initial Listing Date” means the later of the (i) the Effective Date or (ii) the date on which the shares of Common Stock are first listed for trading on any of the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market or the New York Stock Exchange (or any of their respective successors).

“Interest Payment Date” means the maturity date of an installment of interest on the Securities.

“Issue Date” means ~~November 1~~, 2021, the first date on which the Securities are issued, authenticated and delivered under this Indenture.

“Issue Date Opinions” means the Opinions of Counsel delivered to the Trustee and the Collateral Agent as specified in Section 11.02(b)(1).

“Joint Venture” means any Person that is an Initial Joint Venture or a Future Joint Venture; provided that (i) upon a Joint Venture becoming a Wholly Owned Subsidiary of the Company, such Person ceases to be a Joint Venture and automatically becomes a Subsidiary and (ii) upon the Company or a Subsidiary of the Company ceasing to hold any ownership interest (whether by way of Capital Stock or otherwise) in such Joint Venture in a transaction that complies with the terms of this Indenture, such Person ceases to be a Joint Venture. Unless otherwise indicated in this Indenture, all references to a Joint Venture shall mean a Joint Venture of the Company or any Subsidiary of the Company.

“Joint Venture Disposition” means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) directly or indirectly by a Joint Venture, including (x) any disposition by means of a merger, consolidation or similar transaction, (y) any Event of Loss, Casualty, Condemnation or seizure or settlement in lieu thereof, or other loss, destruction, damage, condemnation, confiscation, requisition, seizure, forfeiture or taking of title or use and (z) a disposition in connection with a Sale and Leaseback Transaction of any Property.

“Junior Lien” means a Lien, junior to the Liens on the Collateral securing the Secured Obligations as provided in the Collateral Agency and Intercreditor Agreement, granted by the Company or any Guarantor in favor of holders of Junior Lien Debt (or any Junior Lien Representative in

connection therewith), at any time, upon any property of the Company or any Guarantor to secure Junior Lien Obligations; provided such Lien is permitted to be incurred under this Indenture.

“*Junior Lien Debt*” means the aggregate Indebtedness outstanding under each Junior Lien Document that is permitted to be incurred pursuant to this Indenture, the Security Documents and the Junior Lien Intercreditor Agreement.

“*Junior Lien Documents*” means, collectively, all indentures, credit agreements, loan documents, notes, guarantees, instruments, documents and agreements governing or evidencing, or executed or delivered in connection with, each Junior Lien facility, or pursuant to which Junior Lien Debt is incurred and the documents pursuant to which Junior Lien Obligations are granted.

“*Junior Lien Intercreditor Agreement*” means an intercreditor agreement, substantially in the form of Exhibit ~~F~~B to the Collateral Agency and Intercreditor Agreement, executed among the Collateral Agent, each Junior Lien Representative and the Company and the other parties from time to time party thereto as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with this Indenture.

“*Junior Lien Obligations*” means Junior Lien Debt and all other Obligations in respect thereof.

“*Junior Lien Representative*” means in the case of any issuance or series of Junior Lien Debt, the trustee, agent or representative of the holders of such Junior Lien Debt who maintains the transfer register for such Junior Lien Debt and is appointed as a representative of such Junior Lien Debt (for purposes related to the administration of the security documents) pursuant to the Junior Lien Documents governing such Junior Lien Debt, together with its successors in such capacity.

“*Last Reported Sale Price*” of the shares of Common Stock on any Trading Day means (i) unless clause (ii) or (iii) applies, the closing sale price per share (or, if no closing sale price is reported, the average of the last bid and last ask prices or, if more than one in either case, the average of the average last bid and the average last ask prices) on such date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the shares of Common Stock are traded; (ii) if the shares of Common Stock are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the last quoted bid price for the shares of Common Stock in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization; or (iii) if the shares of Common Stock are not so traded or quoted, the average of the mid-point of the last bid and ask prices for the shares of Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

“*Legal Holiday*” means a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York.

“*Lien*” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“*Limited Guarantee*” means the limited guarantee of the REIT with respect to the Securities pursuant to Article 12 of this Indenture.

such Asset Sale or otherwise in connection with that Asset Sale provided, however, that upon the termination of that escrow, Net Available Cash shall be increased by any portion of funds in the escrow that are released to the Company or any Subsidiary;

(6) with respect to an Asset Sale of any Property, any continuing or unsatisfied obligations of the Company or any Subsidiary to tenants of such Property; and

(7) any payments made after the Issue Date on any Indebtedness (other than Secured Obligations, Subordinated Obligations or Junior Lien Debt) resulting in the payment in full or retirement of such Indebtedness prior to such Asset Sale or Release Trigger Event.

“New Bank Claim Borrower” means CBL & Associates Holdco I, LLC and its successors and assigns.

“New Bank Term Loan Facility” means the Amended and Restated Credit Agreement, dated as of ~~November 1~~, 2021 by and among the New Bank Claim Borrower, as borrower, each of the financial institutions signatory thereto, together with their successors and assignees, and Wells Fargo Bank, National Association, as administrative agent, as amended, restated, modified, renewed, refunded, restructured, supplemented, replaced or refinanced from time to time in whole or in part from time to time.

“Non-Recourse Mortgage Indebtedness” means, with respect to (i) any Subsidiary that owns solely a Property (or Properties) or (ii) any Capital Stock of such Subsidiary, Indebtedness secured solely by a Permitted Lien on such Property or such Capital Stock (provided that individual financings provided by one lender or group of lenders may be cross collateralized to other financings provided by such lenders or their affiliates) that is (1) non-recourse to such Subsidiary, other than with respect to such Property or, as applicable, the Capital Stock in such Subsidiary, and (2) non-recourse to the Company or any other Subsidiary (other than such Subsidiary that owns such Property or such Capital Stock to the extent of such Property or such Capital Stock); except, in the case of clauses (i) and (ii), for indemnities and limited contingent guarantees arising from “bad act” recourse trigger provisions found in secured real estate financing transactions and other customary “non-recourse carveout” guaranties.

“Note Documents” means this Indenture, the Securities, and the Security Documents.

“Note Guarantee” means the joint and several guarantee pursuant to Article 10 hereof by a Guarantor of the Company’s obligations with respect to the Securities and the other Note Documents.

“Notes Obligations” means the Obligations of the Company and the Guarantors with respect to the Securities and the Note Guarantees and all other obligations of the Company and the Guarantors to the Holders or the Trustee and/or the Collateral Agent under the Note Documents, according to the terms hereunder or thereunder.

“Notice of Exchange” has the meaning specified in Section 13.03(a).

“Obligations” means, with respect to any Indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, and other amounts payable pursuant to the documentation governing such Indebtedness.

“Real Property Collateral Requirements” means, the requirement that the Collateral Agent shall have received, for each Property included in Category 1 on Annex I hereto and each After-Acquired Property that constitutes Property deemed to be in Category 1 on Annex I hereto (each a *“Mortgaged Property”* and collectively, the *“Mortgaged Properties”*), in form and substance satisfactory to Collateral Agent, and at the sole cost and expense of the Company: (A) evidence that a Mortgage substantially in the form attached as Exhibit C has been duly executed, acknowledged and delivered by the record owner or holder of such Mortgaged Property and is in form suitable for recording in all recording offices necessary or desirable to create a valid and subsisting perfected first priority Lien (subject only to Permitted Collateral Liens) on such Mortgaged Property in favor of the Collateral Agent as security for the Secured Obligations, and that such Mortgage has been duly received for recording in the appropriate recording office; (B) an extended coverage mortgagee title insurance policy, insuring the Lien of each such Mortgage as a valid Lien on the Mortgaged Property described therein, free of any other Liens except Permitted Collateral Liens, together with such customary endorsements, coinsurance and reinsurance as the Collateral Agent may reasonably request, in an amount at least equal to the Fair Market Value of such Mortgaged Property, together with all affidavits, indemnities, certificates, and other instruments or financing statements required in connection with the issuance of such policy, together with any endorsements thereto reasonably required by the Collateral Agent; (C) a current American Land Title Association/National Society for Professional Surveyors survey; (D) a Phase I Environmental Site Assessment; (E) [evidence that the Company has requested](#) any estoppels, subordination, non-disturbance and attornment agreements from third parties relating to such Mortgage or Mortgaged Property reasonably deemed necessary or advisable by the Collateral Agent (but limited to parties to reciprocal easement agreements, or tenants that lease more than 20,000 square feet of such Mortgaged Property) if such third parties are willing to deliver the same without material costs or burdensome conditions being imposed upon the Company in connection with the same; (F) a customary zoning report; (G) such existing appraisals, property condition reports, and other documents as the Collateral Agent may reasonably request; (H) if such information is not included on the survey, a flood insurance determination certificate, and if any improvements located on such Mortgaged Property are located in an area determined by the Federal Emergency Management Agency to have special flood hazards, evidence of flood insurance covering such Mortgaged Property in appropriate amount (or as may be required under applicable Law, including Regulation H of the Board of Governors); (I) such lien searches, tax certificates, and other documents as the Collateral Agent may reasonably request with respect to each such Mortgaged Property but only to the extent not already conducted or included as part of clauses (A) – (H); and (J) evidence of payment of any and all mortgage taxes, filing or recording fees and other similar charges and the costs and expenses of each of the foregoing requirements.

“Received Dividend” has the meaning specified in Section 13.06.

“record date” means, with respect to any dividend, distribution or other transaction or event in which the holders of shares of Common Stock have the right to receive any cash, securities or other property or in which the shares of Common Stock is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of shares of Common Stock entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors of the REIT or by statute, contract or otherwise).

“Recourse Indebtedness” means, without duplication, that portion of any Indebtedness that is secured solely by a mortgage on any Property (or Properties) of any Subsidiary or Joint Venture or a Lien on the Capital Stock of such Subsidiary or Joint Venture, if required pursuant to the terms of such

“*Wholly Owned Subsidiary*” means a Subsidiary all the Capital Stock of which (other than directors’ qualifying shares) is owned by the Company or one or more other Wholly Owned Subsidiaries.

SECTION 1.02 Other Definitions.

Term	Defined in Section
“Affiliate Transaction”	Section 4.05
“Appendix”	Section 2.01
“Asset Sale Excess Proceeds Offer”	Section 4.03
“Asset Sale Excess Proceeds Offer Amount”	Section 4.03
“Asset Sale Excess Proceeds Offer Period”	Section 4.03
“Asset Sale Excess Proceeds Offer Price”	Section 4.03
“Asset Sale Excess Proceeds Offer Purchase Date”	Section 4.03
“Asset Sale Excess Proceeds Termination Date”	Section 4.03
“Asset Sale Trigger Event”	Section 4.03
“Bankruptcy Law”	Section 6.01
“CapEx Assets”	Section 4.03
“Collateral Release Excess Proceeds”	Section 4.04
“Collateral Release Excess Proceeds Offer”	Section 4.04
“Collateral Release Excess Proceeds Offer Amount”	Section 4.04
“Collateral Release Excess Proceeds Offer Period”	Section 4.04
“Collateral Release Excess Proceeds Offer Price”	Section 4.04
“Collateral Release Excess Proceeds Offer Purchase Date”	Section 4.04
“Collateral Release Excess Proceeds Termination Date”	Section 4.04
“Company”	Recitals
“covenant defeasance option”	Section 8.01(b)
“Custodian”	Section 6.01
“Event of Default”	Section 6.01
“Excluded Release Trigger Events Proceeds”	Section 4.04
“Guaranteed Obligations”	Section 10.01
<u>“Holder Make-Whole Optional Exchange”</u>	<u>Section 13.02</u>
“Issue Date Redemption”	Section 3.08
“Issue Date Redemption Cash”	Section 3.08
“legal defeasance option”	Section 8.01(b)
“Mortgaged Property”	Section 1.01
“Paying Agent”	Section 2.03
“Pending Redemption Cash”	Section 4.04
“Pending Use Cash”	Section 4.03
“Permitted Excess Cash Use Assets”	Section 4.03
“Plan of Reorganization”	Recitals
“Recourse Property”	Section 1.01
“Registrar”	Section 2.03
“Related Business Assets”	Section 4.03
“Security Register”	Section 2.03
“Settlement Date”	Section 13.04(a)(v)
“Specified Property”	Section 4.03

and in Article 14, the Company shall not be required to repurchase the Securities at the option of the Holders.

(b) On or after ~~August 15~~,⁶ 2028, the Company may redeem the Securities at its sole option, at any time, in whole or in part, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed plus interest accrued thereon to but not including the redemption date (provided that interest payments due on or prior to the redemption date will be paid to the record Holders of such Securities on the relevant record date).

(c) Except upon a Company Optional Exchange as to which the Company has elected Cash Settlement effected in accordance with Article 15 or pursuant to Section 3.07(b), the Company shall not be entitled to redeem or otherwise prepay the Securities at the Company's option at any time.

(d) Any optional redemption pursuant to Section 3.07(b) shall be made in compliance with the provisions of Section 3.01 through Section 3.06 hereof.

SECTION 3.08 Mandatory Issue Date Redemption of Other Secured Notes. On ~~November 8, 2021~~, the Company shall mandatorily redeem \$60.0 million aggregate principal amount of the Other Secured Notes (the "*Issue Date Redemption*") at a redemption price equal to (i) 100% of the principal amount of the Other Secured Notes redeemed, plus (ii) accrued and unpaid interest to but excluding the redemption date of ~~November 8~~, 2021. In addition, (x) no later than the Issue Date, the Company shall cause cash in the amount of \$60.0 million (the "*Issue Date Redemption Cash*") such amount being equal to the sum of (i) \$50.0 million in proceeds of the issuance of the New Money Convertible Notes referred to in the Plan of Reorganization and (ii) \$10.0 million in proceeds from the sale approved by the Bankruptcy Court on September 10, 2021 of the Pearland Town Center – Residences, in each case, to be deposited directly by the Company in a deposit account subject to a valid and perfected Lien in favor of the Collateral Agent free of any other Lien (other than the Lien of the Secured Debt Documents or any other Permitted Collateral Lien), and (y) the Issue Date Redemption Cash will constitute Collateral pending application to the redemption of the Other Secured Notes in the Issue Date Redemption on ~~November 8~~, 2021.

⁶NTD: To be 90 days prior to the Stated Maturity.

completion of each Asset Sale Excess Proceeds Offer, the amount of Asset Sale Excess Proceeds will be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Securities pursuant to an Asset Sale Excess Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.03, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such provisions by virtue of such compliance.

In the event that, pursuant to this Section 4.03 hereof, the Company shall be required to commence an offer (an “*Asset Sale Excess Proceeds Offer*”) to all Holders to purchase the maximum principal amount of Securities that may be purchased at the Asset Sale Excess Proceeds Offer Price with an amount equal to the sum of (x) the Pro Rata Percentage Amount with respect to such Asset Sale Excess Proceeds Offer applicable to the Securities plus (y) the Asset Sale Excess Proceeds Other Secured Notes Unused Amount, if any, with respect to such Asset Sale Excess Proceeds Offer (the “*Asset Sale Excess Proceeds Offer Amount*”), the Company shall follow the procedures specified below:

(a) The Asset Sale Excess Proceeds Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the “*Asset Sale Excess Proceeds Offer Period*”). No later than five Business Days after the termination of the Asset Sale Excess Proceeds Offer Period (the “*Asset Sale Excess Proceeds Offer Purchase Date*”), the Company shall purchase and pay the Asset Sale Excess Proceeds Offer Price with respect to all Securities validly tendered and accepted for purchase, or if the amount of Securities validly tendered at the Asset Sale Excess Proceeds Offer Price with respect to all Securities validly tendered is greater than the Asset Sale Excess Proceeds Offer Amount, the Company shall purchase and pay for Securities validly tendered at the Asset Sale Excess Proceeds Offer Price in an aggregate amount equal to the Asset Sale Excess Proceeds Amount. Payment for any Securities so purchased shall be made in the manner prescribed in the Securities.

(b) Upon the commencement of an Asset Sale Excess Proceeds Offer, the Company shall send a written notice to each of the Holders with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Asset Sale Excess Proceeds Offer. The Asset Sale Excess Proceeds Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Excess Proceeds Offer, shall state:

(1) that the Asset Sale Excess Proceeds Offer is being made pursuant to this Section 4.03 hereof, and the length of time the Asset Sale Excess Proceeds Offer shall remain open, including the time and date the Asset Sale Excess Proceeds Offer will terminate (the “*Asset Sale Excess Proceeds Termination Date*”);

(2) the Asset Sale Excess Proceeds Offer Price;

(3) that the aggregate amount to be applied to purchase the Securities in the Asset Sale Excess Proceeds Offer will consist of an amount equal to the Pro Rata Percentage Amount applicable to the Securities (and specifying such amount) plus, depending on the extent to which Other Secured Notes are not tendered in the Asset Sale Excess Proceeds Other Offer being

(such Property, “*Trigger Release Replacement Property*”); provided that (i) as a result of such repayment, such Non-Recourse Mortgage Indebtedness or Recourse Indebtedness is satisfied and discharged in its entirety and, simultaneously with such repayment, all Liens on such Trigger Release Replacement Property and any other property or assets of the Company or any Subsidiary securing such Indebtedness are released; (ii) no Event of Default shall have occurred and be continuing or would occur as a consequence thereof; (iii) such Trigger Release Replacement Property shall be deemed listed under Category 1 on Annex I hereto and the Company shall promptly deliver to the Collateral Agent the documents and certificates required by Section 4.14 and Article 12 of this Indenture; and (iv) prior to or simultaneously with or within ten (10) Business Days after the repayment of the Indebtedness previously secured by such Trigger Release Replacement Property (or 45 days in the case of a mortgage), (i) (x) the Subsidiary owning such Trigger Release Replacement Property (and each other Subsidiary owning (directly or indirectly) Capital Stock in such Subsidiary) shall be a Subsidiary Guarantor or become a Subsidiary Guarantor pursuant to Section 4.07 and (y) the Collateral Agent has been granted a valid, enforceable perfected first-priority security interest (subject only to Permitted Collateral Liens) in such Trigger Release Replacement Property in accordance with Section 4.14 and (ii) in the manner specified in Section 12.02(c) and Section 12.04(e) of this Indenture, the Company or such Subsidiary Guarantor shall have executed and delivered to the Collateral Agent such Security Documents referred to therein or as shall otherwise be reasonably necessary to vest in the Collateral Agent a valid, enforceable perfected security interest or other Liens in or on such Trigger Release Replacement Property and to have such Trigger Release Replacement Property added to the Collateral, together with appropriate Opinions of Counsel (of scope and substance substantially the same as the Issue Date Opinions, if any) with respect to, among other things, the creation, validity, perfection, enforceability and priority of such Security Documents and an Officer’s Certificate and Opinion of Counsel as to the satisfaction of the foregoing requirements (such Opinions of Counsel and Officer’s Certificate also to be delivered to the Trustee); and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such Trigger Release Replacement Property in the same extent and with the same force and effect. For the avoidance of doubt, Excluded Release Trigger Event Proceeds shall not be Collateral Release Excess Proceeds subject to this Section 4.04.

Pending the final application of any Net Available Cash from any Collateral Release Excess Proceeds Offer, upon the actual receipt by the Company or a Subsidiary of the Net Available Cash attributable to Collateral Release Excess Proceeds, (i) the Company will notify the Collateral Agent of such receipt and (ii) the Company shall cause, or cause such Subsidiary to cause, such amounts (such amounts, the “*Pending Redemption Cash*”) to be deposited directly by the Company or such Subsidiary in a deposit account subject to a valid and perfected Lien in favor of the Collateral Agent free of any other Lien (other than the Lien of the Secured Debt Documents or any other Permitted Collateral Lien), and the Pending Redemption Cash will constitute Collateral pending application in the Collateral Release Excess Proceeds Offer or Collateral Release Excess Proceeds Redemption.

The Collateral Release Excess Proceeds Offer Price shall be at the prices set forth below (expressed in percentages of principal amount on the Collateral Release Excess Proceeds Purchase Date), plus accrued and unpaid interest to but excluding the Collateral Release Excess Proceeds Purchase Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date), if purchased during the periods set forth below:

Period	Collateral Release Excess Proceeds Offer Price
Issue Date to May 14 , 2023	100.0%

{May 15} , 2023 to {May 14, 2024}	105.0%
{May 15, 2024} to {May 14, 2025}	102.5%
{May 15, 2025} and thereafter	100.0%

On the Collateral Release Excess Proceeds Purchase Date, the Company will deposit with the Trustee such respective portions of the Collateral Release Excess Proceeds as will enable the Trustee, to the extent of the Securities tendered in such Collateral Release Excess Proceeds Offer, to apply the portion of such Collateral Release Excess Proceeds equal to the product of (x) the amount of the Securities validly tendered and accepted for purchase in the Collateral Release Excess Proceeds Offer and (ii) the Collateral Release Excess Proceeds Offer Price plus accrued and unpaid interest to but excluding the Collateral Release Excess Proceeds Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). For the avoidance of doubt, the Company's making of any Collateral Release Excess Proceeds Offer shall not constitute a redemption of Securities.

Any Collateral Release Excess Proceeds remaining after consummation of a Collateral Release Excess Proceeds Offer shall be applied in the related Collateral Release Excess Proceeds Redemption. If the aggregate Collateral Release Excess Proceeds Offer Price payable in respect of the aggregate principal amount of Securities tendered into such Collateral Release Excess Proceeds Offer exceeds the Collateral Release Excess Proceeds Offer Amount, the Trustee will select the Securities to be purchased on a *pro rata* basis. Upon surrender of a Security that is repurchased in part, the Company shall issue in the name of the applicable Holder and the Trustee shall authenticate for such Holder at the expense of the Company a new Security equal in principal amount to the non-repurchased portion of the Security surrendered.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Securities pursuant to an Collateral Release Excess Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.04, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such provisions by virtue of such compliance.

In the event that, pursuant to this Section 4.04 hereof, the Company shall be required to commence a Collateral Release Excess Proceeds Offer, the Company shall follow the procedures specified below:

(a) The Collateral Release Excess Proceeds Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "*Collateral Release Excess Proceeds Offer Period*"). No later than five Business Days after the termination of the Collateral Release Excess Proceeds Offer Period (the "*Collateral Release Excess Proceeds Offer Purchase Date*"), the Company shall purchase and pay the Collateral Release Excess Proceeds Offer Price with respect to all Securities validly tendered and accepted for purchase, or if the amount of Securities validly tendered at the Collateral Release Excess Proceeds Offer Price with respect to all Securities validly tendered is greater than the Collateral Release Excess Proceeds Offer Amount, the Company shall purchase and pay for Securities validly tendered at the Collateral Release Excess Proceeds Offer Price in an aggregate amount equal to the Collateral

Release Excess Proceeds Amount. Payment for any Securities so purchased shall be made in the manner prescribed in the Securities.

(b) Upon the commencement of an Collateral Release Excess Proceeds Offer, the Company shall send, by first class mail, a written notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Collateral Release Excess Proceeds Offer. The Collateral Release Excess Proceeds Offer shall be made to all Holders. The notice, which shall govern the terms of the Collateral Release Excess Proceeds Offer, shall state:

(1) that the Collateral Release Excess Proceeds Offer is being made pursuant to this Section 4.04 hereof, and the length of time the Collateral Release Excess Proceeds Offer shall remain open, including the time and date the Collateral Release Excess Proceeds Offer will terminate (the “*Collateral Release Excess Proceeds Termination Date*”);

(2) the Collateral Release Excess Proceeds Offer Price;

(3) that the aggregate amount to be applied to purchase the Securities in the Collateral Release Excess Proceeds Offer will consist of an amount equal to the Pro Rata Percentage Amount applicable to the Securities (and specifying such amount);

(4) that any Security not tendered or accepted for payment shall continue to accrue interest;

(5) that, unless the Company defaults in making such payment, any Security accepted for payment pursuant to the Collateral Release Excess Proceeds Offer shall cease to accrue interest after the Collateral Release Excess Proceeds Offer Purchase Date;

(6) that Holders electing to have a Security purchased pursuant to any Collateral Release Excess Proceeds Offer shall be required to surrender the Security, properly endorsed for transfer, together with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Security completed and such customary documents as the Company may reasonably request, to the Company or a Paying Agent at the address specified in the notice, before the Collateral Release Excess Proceeds Termination Date;

(7) that Holders shall be entitled to withdraw their election if the Company or the Paying Agent, as the case may be, receives, prior to the Collateral Release Excess Proceeds Termination Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Security purchased;

(8) that, if the aggregate principal amount of Securities surrendered by Holders at the Collateral Release Excess Proceeds Offer Price exceeds the Collateral Release Excess Proceeds Offer Amount, the Trustee shall select the Securities to be purchased on a pro rata basis on the basis of the aggregate principal amount of validly tendered Securities (with such adjustments as may be deemed appropriate by the Trustee so that only Securities in denominations of \$1.00, or integral multiples of \$1.00 in excess of \$1.00, shall be purchased); and

(5) Any Indebtedness (other than the Other Secured Notes) of the Company, the REIT, any Guarantor or any Significant Subsidiary that is or becomes recourse to the Company, the REIT, any Guarantor or any Significant Subsidiary is not paid within any applicable grace or cure period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Indebtedness unpaid or accelerated exceeds \$150.0 million, or its foreign currency equivalent at the time, and such acceleration continues for 30 days after the notice specified below;

(6) the Company, any Guarantor, the REIT or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(D) makes a general assignment for the benefit of its creditors; or takes any comparable action under any foreign laws relating to insolvency;

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company, the REIT, any Guarantor or any Significant Subsidiary in an involuntary case;

(B) appoints a Custodian of the Company, the REIT, any Guarantor or any Significant Subsidiary or for any substantial part of its property; or

(C) orders the winding up or liquidation of the Company, the REIT, any Guarantor or any Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days;

(8) (i) any judgment or decree for the payment of money in excess of \$25.0 million or its foreign currency equivalent at the time such judgment or decree is entered against the Company or any Significant Subsidiary (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers or by third party indemnities), remains outstanding for a period of 60 consecutive days following the entry of such judgment or decree and is not discharged, waived or the execution thereof stayed; (ii) any judgment or decree for the payment of money in excess of \$150.0 million or its foreign currency equivalent at the time such judgment or decree is entered against the REIT or the Operating Partnership (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers or by third party indemnities), remains outstanding for a period of 60 consecutive days following the entry of such judgment or decree and is not discharged, waived, the execution thereof stayed or otherwise bonded, or (iii) any warrant, writ of attachment, execution or similar process shall be

issued against any property of the REIT or the Operating Partnership which exceeds, individually or together with all other such warrants, writs, executions and processes, \$150.0 million and such warrant, writ, execution or process shall not be paid, discharged, vacated, stayed or bonded for a period of 60 consecutive days; ~~provided, however, that, notwithstanding the foregoing, subclauses (ii) and (iii) of this clause (8) shall not constitute an Event of Default in the event that (a) either (x) the Other Secured Notes Indenture has been satisfied and discharged in accordance with Section 8.01(a) of the Other Secured Notes Indenture or (y) the covenant defeasance or legal defeasance of the Other Secured Notes Indenture has been effected in accordance with Section 8.01(b) of the Other Secured Notes Indenture and (b) with respect to any such judgments or warrants against the REIT, the REIT's guaranty pursuant to the New Bank Term Loan Facility has been terminated or validly released, or with respect to any such judgments or warrants against the Operating Partnership, the Operating Partnership's guaranty pursuant to the New Bank Term Loan Facility has been terminated or validly released;~~

(9) any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or any Guarantor denies or disaffirms its obligations under its Note Guarantee (other than in accordance with the terms of such Note Guarantee);

(10) the occurrence of either of the following:

(A) except as permitted by the Security Documents, any Lien purported to be granted under any Security Document on Collateral, individually or in the aggregate, having a Fair Market Value in excess of \$50.0 million, ceases to be an enforceable and perfected first priority Lien, subject to the Collateral Agency and Intercreditor Agreement and Permitted Collateral Liens and such default is not remedied within 60 days after the notice specified below; or

(B) the Company or any other Grantor, or any Person acting on behalf of any of them, denies or disaffirms, in writing, any obligation of the Company or any other Grantor set forth in or arising under any Security Document establishing Liens securing the Secured Obligations;

(11) the occurrence and continuance of an "Event of Default" under (and as defined in) the Other Secured Notes Indenture;

(12) default under any Indebtedness of or Guarantee by the Operating Partnership, the REIT, the New Bank Claim Borrower or Subsidiary of the Operating Partnership (other than the Company or a Subsidiary of the Company) with an aggregate principal amount in excess of \$150.0 million, whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, unless the New Bank Claim Borrower or the Operating Partnership has agreed to a foreclosure or similar arrangement for any property that does not secure or constitute collateral under the New Bank Term Loan Facility;

(13) the Limited Guarantee is not (or is claimed by the REIT not to be) in full force and effect with respect to the Securities;

(14) failure by the Company to comply with its obligation to exchange the Securities in accordance with the terms of this Indenture upon exercise of a Holder's exchange right, and such default continues for five Business Days; or

(15) failure by the Company to provide any notice with respect to a Make-Whole Fundamental Change or a Fundamental Change in accordance with the provisions of Section 13.02(d) or Section 14.02(d), as applicable, within the time so required to provide such notice, and such failure continues for three Business Days.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term "*Bankruptcy Law*" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term "*Custodian*" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

A Default under clauses (4) or (5) or (10)(A) is not an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the outstanding Securities notify the Company of the Default and the Company does not cure such Default within the time specified after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officer's Certificate of any Event of Default under clauses (1), (2), (4), (5), (8), (9), (10), (11), (12), (13), (14) and (15), its status and what action the Company is taking or proposes to take with respect thereto.

SECTION 6.02 Acceleration. (a) If an Event of Default (other than an Event of Default specified in Section 6.01(6) or (7) with respect to the Company) occurs and is continuing, upon receipt by the Trustee of written direction from the Holders of a majority in principal amount of the Securities, the Trustee by written notice to the Company, or the Holders of at least 25% in principal amount of the Securities by written notice to the Company and the Trustee, may declare the principal of and accrued but unpaid interest and relevant or applicable premium, Acceleration Premium or redemption price on all the Securities to be due and payable. Upon such a declaration, such principal, interest and applicable premium, Acceleration Premium or redemption price shall be due and payable immediately. If an Event of Default specified in Section 6.01(6) or (7) with respect to the Company occurs, the principal of and interest and applicable premium, Acceleration Premium or redemption price on all the Securities shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Securityholders. The Holders of a majority in principal amount of the Securities by written notice to the Trustee and the Company may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

FIRST: to the Trustee, the Collateral Agent and their agents for amounts due under Section 7.07;

SECOND: to Securityholders for amounts due and unpaid on the Securities for principal and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal and interest, respectively; and

THIRD: to the Company as provided in a written direction from the Company.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section. At least 15 days before such record date, the Company shall mail to each Securityholder and the Trustee a written notice that states the record date, the payment date and amount to be paid.

SECTION 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in aggregate principal amount of the Securities.

SECTION 6.12 Waiver of Stay or Extension Laws. The Company (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

Trustee

SECTION 7.01 Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of negligence or wilful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions

to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own wilful misconduct as determined by a final non-appealable order of a court of competent jurisdiction, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

SECTION 7.02 Rights of Trustee.

(a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting in any respect, it may require an Officer's Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any such agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete

SECTION 9.03 Compliance with Trust Indenture Act. Subject to Section 16.06, every amendment or supplement to this Indenture or the Securities shall be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

A consent to any amendment, supplement or waiver under this Indenture or any amendment or supplement to any Note Document by any Holder given in connection with a purchase, tender or exchange of such Holder's Securities shall not be rendered invalid by such purchase, tender or exchange.

SECTION 9.04 Revocation and Effect of Consents and Waivers. A consent to an amendment or a waiver by a Holder of a Security shall be a continuing consent and shall bind the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent or waiver is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation in writing before the date the amendment or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Securityholder. An amendment or waiver becomes effective upon the execution of such amendment or waiver by the Trustee.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Securityholders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Securityholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless consent from the Holders of the principal amount of Securities required hereunder for such amendment or waiver to be effective also shall have been given and not revoked within such 120-day period. After an amendment or waiver becomes effective, it will bind every Holder, unless it makes a change described in any of clauses (1) through (13) of Section 9.02, in which case, the amendment or waiver will bind only each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same Indebtedness as the consenting Holder's Security.

SECTION 9.05 Notation on or Exchange of Securities. If an amendment changes the terms of a Security, the Trustee may require the Securityholder to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security regarding the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Security shall issue and the Trustee shall authenticate a new Security that reflects the changed terms. Failure to make the appropriate notation or to issue a new Security shall not affect the validity of such amendment.

SECTION 9.06 Trustee To Sign Amendments. The Trustee shall sign (or, in the case of any Security Document, the Trustee shall direct the Collateral Agent to sign) any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Collateral Agent as applicable. If an amendment, supplement or waiver adversely affects the rights, duties, liabilities or immunities of the Trustee or Collateral Agent, the Trustee or the Collateral Agent, as applicable, may

(b) restrict the right of any Holder to sue for payments that are then due and owing, in a matter not inconsistent with the provisions of the Security Documents; or

(c) prevent the Trustee or any Holder from exercising against the Company or any Guarantor any of its other available remedies upon a Default or Event of Default (other than its rights as a secured party, which are subject to the Security Documents).

SECTION 11.08 Junior Lien Intercreditor Agreement.

If a Junior Lien Intercreditor Agreement is entered into, this Article 11 and the provisions of each other Security Document will be subject to the terms, conditions and benefits set forth in the Junior Lien Intercreditor Agreement. The Company and each Guarantor consents to, and agrees to be bound by, the terms of the Junior Lien Intercreditor Agreement, if any, as the same may be in effect from time to time, and to perform its obligations thereunder in accordance with the terms thereof. Each Holder, by its acceptance of the Notes (a) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Junior Lien Intercreditor Agreement and (b) authorizes and instructs the Collateral Agent on behalf of each Holder to enter into the Junior Lien Intercreditor Agreement as {“Priority Lien Representative” (as such term is defined in the Junior Lien Intercreditor Agreement) } on behalf of such Holders as {“Priority Lien Secured Parties” (as such term is defined in the Junior Lien Intercreditor Agreement) }. In addition, each Holder authorizes and instructs the Collateral Agent to enter into any amendments or joinders to the Junior Lien Intercreditor Agreement in accordance with its terms with the consent of the parties thereto or otherwise in accordance with its terms, without the consent of any Holder or the Trustee, to add additional Indebtedness as Junior Lien Debt and add other parties (or any authorized agent or trustee therefor) holding such Indebtedness thereto and to establish that the Lien on any Collateral securing such additional Indebtedness shall rank junior to the Liens on such Collateral securing the Secured Obligations and rank equally with the Liens on such Collateral securing the Junior Lien Debt then outstanding to the extent permitted by this Indenture and the Security Documents. The Trustee and the Collateral Agent shall be entitled to rely upon an Officer’s Certificate or an Opinion of Counsel certifying that any such amendment is authorized or permitted under the Note Documents.

ARTICLE 12 **Limited Guarantee**

SECTION 12.01 Limited Guarantee Agreement

(a) The REIT by its execution of this Indenture hereby agrees with each Holder of a Security authenticated and delivered by the Trustee, and with the Trustee on behalf of such Holder as set forth in this Article 12:

(b) The REIT, in accordance with the terms hereof, as primary obligor and not merely as a surety, irrespective of the validity and the legal effects of the Securities, irrespective of restrictions of any kind on the performance by each of (i) the New Bank Claim Borrower, (ii) the Company, (iii) the Operating Partnership and (iv) the Subsidiary Guarantors of their respective obligations under the Securities, and waiving all rights of objection and defense arising from the Securities, but subject to the limitations set forth below, hereby guarantees to the Holders (a) the aggregate principal balance of, and all accrued and unpaid interest on, the Securities and (b) all other indebtedness, liabilities, obligations, covenants and duties of the Company owing to the Holders of every kind, nature and description, under or in respect of the Indenture or the Securities or the other

subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law.

SECTION 12.04 Limited Guarantee Evidenced by Indenture; No Notation of Limited Guarantee. The Limited Guarantee of the REIT shall be evidenced solely by its execution and delivery of this Indenture and not by an endorsement on, or attachment to, any Security of the Limited Guarantee or notation thereof.

The REIT hereby agrees that the Limited Guarantee set forth in Article 12 hereof shall be and remain in full force and effect notwithstanding any failure to endorse on any Security a notation of the Limited Guarantee.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Limited Guarantee set forth in this Indenture on behalf of the REIT.

ARTICLE 13 Exchange of Securities

SECTION 13.01 Exchange Privilege

(a) Subject to the conditions and upon compliance with the provisions of this Article 13, a Holder shall have the right to surrender for exchange all or any portion (if the portion to be exchanged is \$1.00 principal amount or an integral multiple thereof) of its Securities with the Company at any time until the close of business on the second Scheduled Trading Day immediately prior to the Maturity Date. Upon exchange of Securities, the holder shall be entitled to receive from the Company the amounts and types of consideration due upon exchange specified in Section 13.04 based on the applicable Exchange Rate then in effect and the exchange amount for the Securities being exchanged on the applicable Exchange Date. The Exchange Rate in effect at any time shall be subject to adjustment in the manner set forth herein.

(b) The Securities may not be exchanged after the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date.

SECTION 13.02 Increase of Exchange Rate Upon Exchange in Connection with a Make-Whole Fundamental Change

(a) If a Holder elects to exchange any Securities pursuant to Section 13.03 in connection with a Make-Whole Fundamental Change (a “Holder Make-Whole Optional Exchange”), then the Company shall increase the Exchange Rate for such Securities so surrendered for exchange by a number of additional shares of Common Stock (the “*Additional Shares*”) under the circumstances and as set forth below. An exchange of Securities shall be deemed for these purposes to be “in connection with” a Make-Whole Fundamental Change if the related Notice of Exchange is received by the Exchange Agent during the period that begins on (and includes) the Effective Date of such Make-Whole Fundamental Change and ends on (and includes) the Business Day immediately prior to the related Fundamental Change Purchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for subclause (1) of the proviso in clause (iv) of the definition thereof, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change).

(b) The number of Additional Shares, if any, by which the Exchange Rate shall be increased for exchanges in connection with a Make-Whole Fundamental Change shall be determined by reference to the table attached as Schedule A hereto (for purposes of this Section 13.02, the “*table*”), based on the date on which the Make-Whole Fundamental Change occurs or becomes effective (the “*Effective Date*”) and the Stock Price.

The exact Stock Prices and Effective Dates may not be set forth in the table, in which case:

(i) if the Stock Price is between two Stock Prices in the table or the Effective Date is between two Effective Dates in the table, the number of Additional Shares by which the Exchange Rate shall be increased shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is greater than \$~~15.00~~26.67 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table pursuant to subsection (c) below), no Additional Shares shall be added to the Exchange Rate; and

(iii) if the Stock Price is less than \$~~26.67~~15.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table pursuant to subsection (c) below), no Additional Shares shall be added to the Exchange Rate.

Notwithstanding the foregoing, in no event will the Exchange Rate after being so increased exceed ~~15.00~~66.6666 shares of Common Stock (the “*Maximum Exchange Rate*”) per \$1,000 in exchange amount of Securities being exchanged, subject to adjustment in the same manner as the Exchange Rate is adjusted pursuant to Section 13.06.

(c) The Stock Prices set forth in the first row of the table (*i.e.*, the column headers) and the number of Additional Shares in the table shall be adjusted as of the time at which the Exchange Rate of the Securities is adjusted as set forth in Section 13.06. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the Exchange Rate in effect immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Exchange Rate as so adjusted. The numbers of Additional Shares within the table attached as Schedule A hereto shall each be adjusted in the same manner and at the same time as the Exchange Rate is adjusted as set forth in Section 13.06. The Company will likewise make appropriate adjustments to such Stock Prices and numbers of Additional Shares where an Exchange Rate adjustment otherwise required to be made pursuant to the provisions of Section 13.06(a) through (e) is not made in accordance with the provisions of Section 13.06 that permit or require participation by Holders in a Received Dividend or other transaction in lieu of such Exchange Rate adjustment.

(d) The Company shall provide notice in writing of an anticipated Make-Whole Fundamental Change to all Holders of the Securities, the Trustee and the Exchange Agent no later than the 15th Scheduled Trading Day prior to the date on which a Make-Whole Fundamental Change described in clause (iv) of the definition of the term “*Fundamental Change*” is anticipated to become

If the Holder of a Security has submitted such Security for purchase upon a Collateral Release Excess Proceeds Offer, such Holder may not surrender such Security for exchange until the Holder validly withdraws its election to such Holder's Security purchased prior to the Collateral Release Excess Proceeds Termination Date, in accordance with Section 4.04. If a Holder submits its Securities for required repurchase upon a Collateral Release Excess Proceeds Offer, the Holder's right to withdraw the election to such Holder's Security purchased and exchange the Securities that are subject to repurchase will terminate at the close of business on the Business Day immediately preceding the relevant Collateral Release Excess Proceeds Termination Date.

(b) A Holder may exchange fewer than all of such Holder's Securities so long as the Securities exchanged are a multiple of \$1.00 in principal amount. In case any Definitive Note shall be surrendered for partial exchange, the Company shall execute and the Trustee shall, upon receipt of an Officer's Certificate, authenticate and deliver to or (subject to Section 13.10) upon the written order of the Holder of the Security so surrendered, without charge to such Holder, a new Definitive Note or Definitive Notes in authorized denominations in an exchange amount equal to the unexchanged portion of the surrendered Definitive Notes.

SECTION 13.04 Settlement of Exchange Obligation

(a) Upon exchange of any Security (whether upon election of a Holder pursuant to Section 13.03 or upon election by the Company pursuant to Section 15.01), the Company will satisfy its exchange obligation by paying or delivering, as the case may be, to exchanging Holders, in respect of the exchange amount of Securities being exchanged, at the Company's option (subject to Section 13.09), either (1) solely cash ("*Cash Settlement*"), (2) shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 13.05 ("*Physical Settlement*") or (3) a combination of cash in a particular Specified Dollar Amount and shares of Common Stock, if any ("*Combination Settlement*"). The Company will have the right to elect the Settlement Method and (if applicable) the Specified Dollar Amount applicable to any exchange of a Security of any Exchange Date; *provided that*

(i) the Company shall always use the same Settlement Method and Specified Dollar Amount, if applicable, for all exchanges occurring on any given Exchange Date and for all exchanges on any Exchange Date on or after the Final Settlement Method Election Date;

(ii) the Company shall initially be deemed to have elected Cash Settlement;

(iii) if the Company elects (subject to Section 13.09) a different Settlement Method and/or to set or reset the Specified Dollar Amount for any Exchange Date, the Company shall deliver a written notice (the "*Settlement Notice*") of the relevant Settlement Method and/or Specified Dollar Amount, and the effective date of such Settlement Method and/or Specified Dollar Amount (which shall be no earlier than the Business Day preceding the date on which the Settlement Notice is delivered) to the Holders, the Trustee and the Exchange Agent (if not the Trustee) no later than the close of business on the Business Day immediately after such Exchange Date;

(iv) if the Company elects to use Combination Settlement and fails to specify a Specified Dollar Amount in the Settlement Notice relating to its election of

(d) The Company shall give the Trustee and Paying Agent and each Holder a written notice of the Fundamental Change within ~~{30 calendar}~~ days after the effective date of such Fundamental Change (such notice, the “*Fundamental Change Purchase Right Notice*”) and of the purchase right at the option of Holders arising as a result thereof. Such notice shall be either by first class mail or, with respect to Global Securities, in accordance with the Applicable Procedures.

The Fundamental Change Purchase Right Notice shall specify (if applicable):

- (i) the events causing the Fundamental Change;
- (ii) the effective date of the Fundamental Change;
- (iii) the Fundamental Change Expiration Time and that such time is the deadline prior to which a Holder must exercise the purchase right pursuant to this Article 14;
- (iv) the Fundamental Change Purchase Price;
- (v) the Fundamental Change Purchase Date;
- (vi) the name and address of the Paying Agent and the Exchange Agent, if applicable;
- (vii) the applicable Exchange Rate and any adjustments to the applicable Exchange Rate;
- (viii) that Securities with respect to which a Fundamental Change Purchase Notice has been delivered by a Holder may be exchanged only if the Holder withdraws the Fundamental Change Purchase Notice in accordance with this Section 14.03;
- (ix) that the Holder shall have the right to withdraw the Fundamental Change Purchase Notice as to any Securities prior to the Fundamental Change Expiration Time; and
- (x) the procedures that Holders must follow to require the Company to purchase their Securities.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders’ repurchase rights or affect the validity of the proceedings for the repurchase of the Securities pursuant to this Section 14.02.

Notwithstanding anything herein to the contrary, the Company shall not be required to deliver a Fundamental Change Notice or to purchase any Securities upon the occurrence of a Fundamental Change if the Company has delivered a notice of redemption of all of the Securities in accordance with Section 3.07(b), unless and until there is a default in the payment of the redemption price.

Contemporaneously with providing such Fundamental Change Purchase Right Notice, the Company shall publish a notice containing the information in such notice in a newspaper of general

Any Company Optional Exchange pursuant to this Article 15 shall be made in compliance with the provisions of Sections 13.03 and 13.04 and the other applicable provisions of Article 13.

SECTION 15.04 Restrictions on Exchange

The Company may not exchange any Securities pursuant to this Article 15 on any date if the principal amount of the Securities has been accelerated in accordance with the terms of this Indenture, and such acceleration has not been rescinded, on or prior to the Exchange Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Settlement Amount with respect to such Securities).

SECTION 15.05 Securities Exchanged in Part. Upon surrender of a Security that is exchanged in part, the Company shall execute and the Trustee shall authenticate for the Holder (at the Company's expense) a new Security equal in principal amount to the unexchanged portion of the Security surrendered.

**ARTICLE 16
MISCELLANEOUS**

SECTION 16.01 Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA § 318(c), such TIA-imposed duties shall control. If any provision hereof limits, qualifies or conflicts with a provision of the TIA which is required to be a part of and govern this Indenture, such required provision of the TIA shall control. If any provision of this Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to this Indenture as so modified or shall be excluded, as the case may be.

SECTION 16.02 Notices. Any notice or communication shall be in writing and delivered in person or mailed by first-class mail addressed as follows:

if to the Company or any Guarantor:

CBL & Associates HoldCo II, LLC
2030 Hamilton Place Blvd., Suite 500,
Chattanooga, Tennessee 37421-6000
Attention: {Chief Financial Officer}

if to the REIT:

CBL & Associates HoldCo II, LLC
2030 Hamilton Place Blvd., Suite 500,
Chattanooga, Tennessee 37421-6000
Attention: {Chief Financial Officer}

if to the Trustee or Collateral Agent:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, DE 19801

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

CBL & ASSOCIATES HOLDCO II, LLC, as the
Company

By: _____
Name:
Title:

CBL & ASSOCIATES PROPERTIES, INC., as the
REIT

By: _____
Name:
Title:

GUARANTORS:

[To come.]

TRUSTEE AND COLLATERAL AGENT:

**WILMINGTON SAVINGS FUND SOCIETY, FSB,
as the Trustee and Collateral Agent**

By: _____
Name:
Title:

[Signature Page to Indenture]

Collateral and Credit Support for Securities

Category 1–

Certain Mall Assets

- Brookfield Square
- Dakota Square
- Eastland Mall (including (Parcel(s) in Main Project))
- Harford Mall
- Laurel Park Place
- Meridian Mall (leasehold)
- Mid Rivers Mall
- Monroeville Mall and Annex
- Monroeville Mall - Anchor
- Monroeville Mall - District
- Northpark Mall
- Old Hickory Mall
- Parkway Place
- South County Center
- St. Clair Square (fee)
- St. Clair Square (leasehold)
- Stroud Mall (leasehold)
- Stroud Mall (fee)
- York Galleria

Certain Associated Centers & Other Properties

- 840 Greenbrier Circle

Category 2

None.

Category 3 –

- Alamance Crossing – West
- Brookfield Square – Bluemound Road parcel (fee)/Lifestyle Center
- Brookfield Square – Bluemound Road parcels (leasehold)/Lifestyle Center
- Brookfield Square – Moreland Road Outparcels⁷²

⁷² Brookfield Square – Mooreland Road Outparcels. These parcels are not currently subdivided from the mall tract. Upon completion of the subdivision, these outparcels will be released from Brookfield Square in Category 1 (including a release from any mortgage or pledge related thereto) and placed in Category 3.

Annex I

- CoolSprings Crossing
- CoolSprings Crossing – Parcel(s) in the Main Project
- Cross Creek – Sears - Parcel(s) in the Main Project
- Courtyard at Hickory Hollow
- Cross Creek Mall – Sears
- Dakota Square - Parcel(s) in the Main Project
- Dakota Square – Mgmt GL Parcels
- [Dakota Square – Lot 8 \(Scheels Ground Lease\)](#)
- East Towne Mall – Outparcel
- East Towne Mall – Parcel
- ~~Eastgate Mall – Sears~~
- Eastgate Mall – Shops at Eastgate
- Eastland Mall – Macy’s
- Fayette Mall – Parcel(s) in the Main Project⁸³
- Frontier Square
- Gunbarrel Pointe
- Hamilton Place – Sears
- Hamilton Place – Sears – Parcel(s) in the Main Project
- Hanes Mall – Restaurants
- Harford Mall – Annex
- Jefferson Mall – Macy’s / Round 1
- Jefferson Mall – Sears
- Jefferson Mall – Self Development
- Kirkwood Mall – Mgmt GL Parcels
- Laurel Park Mall – Parcel(s) in the Main Project
- Layton Hills Mall – Mgmt GL Parcels
- Layton Hills Mall – Outparcel II
- Mall del Norte TX Outparcel
- Mayfaire Town Center – Mgmt GL Parcels

⁸³ Fayette Mall – Parcel(s) in the Main Project is currently encumbered, but the parties hereto agree that upon such property’s release (which is expected to occur in connection with the extension and modification of the existing loan secured by Fayette Mall), such property shall be included in Category 3.

Annex I

- Coastal Grand OP (fee)
- Coastal Grand OP (leasehold)
- CoolSprings Galleria
- CoolSprings Macy's Outparcel (leasehold)
- Friendly Shopping Center
- Friendly Center – Belk Homestore
- Governor's Square
- Kentucky Oaks
- Northgate Mall – JCP
- Northgate Mall – Sears
- Oak Park Mall
- Outlet Shoppes at Atlanta – Tract 1A
- Outlet Shoppes at Atlanta – Tract 1A1
- Outlet Shoppes at Atlanta – Outparcel
- Outlet Shoppes at Atlanta – Tract 1B and others
- Outlet Shoppes at El Paso – OP
- Outlet Shoppes at El Paso – OP II
- Outlet Shoppes at El Paso – Phase I and Phase II
- Outlet Shoppes at El Paso – .2763 Acre Tract
- Outlet Shoppes at Gettysburg – Phase I
- Outlet Shoppes at Gettysburg – Phase II
- Outlet Shoppes at Laredo
- Outlet Shoppes of the Bluegrass
- Outlet Shoppes of the Bluegrass – Phase II
- Outlet Shoppes of the Bluegrass – OP Tract 11
- Outlet Shoppes of the Bluegrass – OP Tract 8
- Shops at Friendly Center – Phase I and II
- West County Center

Associated Centers

- Coastal Grand Outparcel – Fee Outparcels
- Governor's Square Plaza
- York Town Center
- York Town Center – Former Pier 1

Community Centers

- Ambassador Town Center
- Fremaux Town Center Phase I and II
- [Fremaux Town Center – Slidell Development Company, L.L.C. Land](#)
- [Hammock Landing – Phase I](#)

Annex I

- Hammock Landing – Phase II
- Pavilion at Port Orange – Phase I
- Promenade at D'Iberville
- Shoppes at Eagle Point

Storage

- Eastgate Mall – Self Storage
- Hamilton Place – Self Storage
- Mid Rivers – Self Storage
- Parkdale Mall – Self Storage

Other

- Hamilton Corner – AAA Parcel
- Hamilton Place – ALOFT Hotel
- Statesboro – Land
- Pavilion at Port Orange West JV – Apts

Other Encumbered Properties

- Alamance Crossing – East
- Arbor Place Main Mall (Arbor Place II, LLC)
- Asheville Mall⁹⁴
- Brookfield Square – Sears and Street Shops
- Cross Creek Mall
- Eastgate Mall⁴⁰⁵

⁹⁴ The parties hereto agree that any interest in Asheville Mall will be released upon foreclosure or conveyance of the property in satisfaction of the loan.

⁴⁰⁵ The parties hereto agree that any interest in Eastgate Mall will be released upon foreclosure or conveyance of the property in satisfaction of the loan.

Annex I

- Fayette Mall and Fayette Mall – Sears Renovation⁺⁺⁶
- Greenbriar Mall⁺⁺⁷
- Jefferson Mall
- Northwoods Mall
- Park Plaza Mall⁺⁺⁸
- Parkdale Mall
- Parkdale Crossing (including Lifeway Christian Redevelopment)
- Southpark Mall
- Volusia Mall
- Westgate Mall

Category 5

None.

Category 6

None.

Category 7 –

- CBL Center – Phase I and II
- Hamilton Corner
- Hamilton Crossing and Expansion
- Hamilton Place – Regal Cinema

⁺⁺⁶ Fayette Mall – Sears Renovation is not encumbered as of the Effective Date, but the parties hereto agree that such property shall be added as collateral to the existing encumbrance as part of the upcoming extension and modification of the existing loan.

⁺⁺⁷ The parties hereto agree that any interest in Greenbier Mall will be released upon foreclosure or conveyance of the property in satisfaction of the loan.

⁺⁺⁸ The parties hereto agree that any interest in Park Plaza Mall will be released upon foreclosure or conveyance of the property in satisfaction of the loan.

Annex I

- Hamilton Place – Lebcon (Land)
- Hamilton Place Mall and OP
- The Shoppes at Hamilton Place
- The Terrace

Category 8 –

- Akron Water Tower and Land
- Alamance Crossing, LLC
- Alamance Crossing - OP
- Arbor Place - APWM, LLC
- Arbor Place - OP
- CBL/Cherryvale I, LLC - vacant property
- Cross Creek – Sears - Parcel(s) in the Main Project (vacant lot 2)
- Dakota Square OP
- Eastgate Mall – Self-Development
- Hanes Mall – Lot 2A
- Gulf Coast Galleria (D'Iberville CBL Land, LLC)
- Gulf Coast Town Center - Peripheral IV - Land
- Gulf Coast Town Center - Phase III - Land
- Hickory Point Mall - OP
- Imperial Valley Commons - Kohl's and Land
- Imperial Valley Mall - OP
- Jacksonville Regal Cinema Mgmt
- Mayfaire Town Center - Wetlands
- Meridian Mall - Land E. Lansing (leasehold interest)
- Meridian Mall - Township Property (leasehold interest)
- Meridian Mall – Management Fee Parcel
- Mid Rivers Land LLC (vacant parcels)
- Northpark Mall/Joplin, LLC Hollywood Parcels
- Pavilion at Port Orange – Phase II
- Pearland Town Center – Outparcel TX Land LLC
- Southaven Towne Center vacant parcels
- ~~The Landing at Arbor Place – OP~~

Release Prices Schedule

<u>Property</u>	<u>Release Price (\$ in millions)</u>
Brookfield Square	19.0
Dakota Square	26.0
Eastland Mall (incl. Parcel(s) in Main Project)	5.0
Harford Mall	18.0
Laurel Park Place	9.0
Meridian Mall (leasehold)	13.0
Mid Rivers Mall	22.1
Monroeville Mall and Annex	18.7
Monroeville Mall – Anchor	4.7
Monroeville Mall – District	3.3
Northpark Mall	24.6
Old Hickory Mall	6.0
Parkway Place	42.0
South County Center	32.2
St. Clair Square (fee and leasehold)	60.0
Stroud Mall (fee and leasehold)	6.0
York Galleria	10.0
840 Greenbrier Circle	4.5

No. _____ \$
CUSIP No. 12511C AC4
ISIN US12511CAC47

7.0% Exchangeable Senior Secured Notes due 2028

CBL & Associates HoldCo II, LLC, a Delaware limited liability company, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of _____ Dollars [as may be increased or decreased as set forth on the attached Schedule of Increases or Decreases in Global Security] on November 15, 2028.

Interest Payment Dates: {May 15} and {November 15}.

Regular Record Dates: {May 1} and {November 1}.

Additional provisions of this Security are set forth on the other side of this Security.

Dated:

CBL & ASSOCIATES HOLDCO II, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

WILMINGTON SAVINGS FUND SOCIETY, FSB
as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: _____
Authorized Signature

[FORM OF REVERSE SIDE OF SECURITY]

7.0% Exchangeable Senior Secured Notes due 2028

1. Interest

CBL & Associates HoldCo II, LLC, a Delaware limited liability company (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Company”) promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Company shall pay interest semiannually in arrears on ~~{May 15}~~ and ~~{November 15}~~ of each year, commencing ~~{May 15}~~, 2022. Interest on the Securities shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from ~~{November 1}~~, 2021. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate borne by this Security, and it will pay interest on overdue installments of interest at the same rate to the extent lawful.

Interest on the Securities will accrue at the annual rate set forth above and will be payable solely in cash. Interest payable at Stated Maturity, upon redemption or repurchase of the Securities shall be payable in cash.

2. Method of Payment

The Company shall pay interest on the Securities (except defaulted interest) to the Persons who are registered holders of Securities at the close of business on the ~~{•} or {•} (whether or not a Legal Holiday)}~~ May 1 or November 1 next preceding the Interest Payment Date even if Securities are cancelled after the Regular Record Date and on or before the Interest Payment Date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Company will pay principal, premium and interest and any other cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depository. The Company will make all payments in respect of a certificated Security (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Security will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, Wilmington Savings Fund Society, FSB, a national banking association (the “Trustee”), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice to any Securityholder. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. Indenture

The Company originally issued the Securities under the Indenture dated as of ~~November 1~~, 2021 (the “*Indenture*”), among the Company, the REIT, the Guarantors named therein and the Trustee and Collateral Agent. The terms of the Securities include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. To the extent any provision of any Security conflicts with the express provisions of the Indenture, the provisions of this Indenture shall govern and be controlling. The Securities are subject to all such terms, and Securityholders are referred to the Indenture. The Securities are entitled to the benefits of the Security Documents, subject to the terms of the Note Documents, including the Collateral Agency and Intercreditor Agreement.

The Indenture contains covenants that, among other things, limit the ability of the Company and its subsidiaries to incur additional indebtedness; engage in transactions with affiliates; create liens on assets; transfer or sell assets; guarantee indebtedness; and consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries. These covenants are subject to important exceptions and qualifications.

5. No Mandatory Redemption; Optional Redemption

The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Securities. Except as set forth under Section 4.03 or Section 4.04 and in Article 14 of the Indenture, the Company shall not be required to repurchase the Securities at the option of the Holders.

Except upon a Company-elected exchange as to which the Company has elected cash settlement effected in accordance with Article 15 of the Indenture and except as set forth below, the Company shall not be entitled to redeem or otherwise prepay the Securities at the Company’s option at any time.

On or after ~~August 15~~, 2028, the Company may redeem the Securities at its sole option, at any time in whole or in part, upon not less than 10 nor more than 60 days’ notice, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed plus interest accrued thereon to but not including the redemption date (provided that interest payments due on or prior to the redemption date will be paid to the record Holders of such Securities on the relevant record date).

6. Notice of Redemption

Notice of optional redemption pursuant to paragraph 5 will be sent at least 10 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at such Holder’s registered address. If money sufficient to pay the redemption price of and accrued interest on all Securities (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Securities (or such portions thereof) called for redemption.

19. Authentication

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

20. Abbreviations

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

21. CUSIP Numbers

The Company has caused CUSIP and ISIN numbers to be printed on the Securities and has directed the Trustee to use such numbers in notices of redemption as a convenience to Securityholders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

22. Governing Law

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE DOCUMENTS WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Securityholder upon written request and without charge to the Securityholder a copy of the Indenture which has in it the text of this Security in larger type. Requests may be made to:

CBL & Associates HoldCo II, LLC
2030 Hamilton Place Blvd., Suite 500,
Chattanooga, Tennessee 37421-6000
Attention: {Chief Financial Officer}

EXHIBIT B

FORM OF GUARANTY SUPPLEMENTAL INDENTURE

[] SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of [•], ~~2021~~20, among [Name of Future Guarantor(s)] (together with its successors and assigns under the Indenture, the “*New Guarantor*”), a subsidiary of CBL & Associates HoldCo II, LLC, a Delaware limited liability company (together with its successors and assigns under the Indenture, the “*Company*”), CBL & Associates Properties, Inc., a Delaware corporation (together with its successors and assigns under the Indenture, the “*REIT*”), the existing Guarantors (as defined in the Indenture referred to herein), the Company and Wilmington Savings Fund Society, FSB, as trustee under the Indenture referred to herein (in such capacity, together with its successors and assigns under the Indenture, the “*Trustee*”) and the collateral agent under the Indenture referred to herein (in such capacity, together with its successors and assigns under the Indenture, the “*Collateral Agent*”). The New Guarantor and the existing Guarantors are sometimes referred to collectively herein as the “*Guarantors*,” or individually as a “*Guarantor*.”

W I T N E S E T H

WHEREAS, the Company, the REIT and the existing Guarantors have heretofore executed and delivered to the Trustee and the Collateral Agent an indenture (the “*Indenture*”), dated as of ~~November 1~~, 2021, relating to the 7.0% Exchangeable Senior Secured Notes due 2028 (the “*Securities*”) of the Company;

WHEREAS, Section 4.07 of the Indenture in certain circumstances requires the Company to cause a Subsidiary that is not then a Guarantor (i) to become a Guarantor by executing a supplemental indenture and (ii) to deliver an Opinion of Counsel to the Trustee as provided in such Section; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Company, the REIT, the Guarantors, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture without the consent of any Holder;

NOW THEREFORE, to comply with the provisions of the Indenture and in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the other Guarantors, the Company, the REIT and the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

EXHIBIT C

FORM OF MORTGAGE

⁹This document was prepared
by¹⁰ and after recording
should be returned to:

**MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING,
FINANCING STATEMENT AND
ASSIGNMENT OF RENTS AND LEASES**

THIS MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING, FINANCING
STATEMENT AND ASSIGNMENT OF RENTS AND LEASES (as the same may be amended,
restated, supplemented or otherwise modified from time to time, this "Mortgage") is being made and
granted, dated and effective as of the [1st] day of [November], 2021, by [NAME OF ENTITY], a
[] ("Mortgagor"), having an address at CBL Center – Suite 500, 2030 Hamilton Place Boulevard,
Chattanooga, TN 37421, Attention: Chief Financial Officer, to WILMINGTON SAVINGS FUND
SOCIETY, FSB, a federal savings bank, in its capacity as Collateral Agent, having an office at 500
Delaware Avenue, 11th Floor, Wilmington, DE 19801, Attention: Patrick Healy (together with its
successors and assigns in such capacity, "Mortgagee"), for its benefit and the benefit of the other
Secured Parties. Except as otherwise provided herein, all capitalized terms used but not defined herein
that are defined in each of the Indentures (as such term is hereafter defined) shall have the respective
meanings given to them in each of the Indentures; and the term "Act of the Applicable Authorized
Representative" shall have meaning given to it in the Collateral Agency and Intercreditor Agreement.

WITNESSETH:

WHEREAS, pursuant to the terms and conditions of the Third Amended Joint Chapter 11 Plan,
dated May 26, 2021, as the same may be amended, modified or restated from time to time (the "Plan

⁹ Note to Draft: Local counsel to confirm notices (e.g., fixture filing, indemnification) and other information (e.g.,
specific cover page requirements) to be included

¹⁰ Note to Draft: Local counsel to confirm if "prepared by" needs to include local counsel

Signature Page

of Reorganization”) relating to the reorganization under Chapter 11 of Title 11 of the United States Code of the REIT, the Operating Partnership and certain of the direct and indirect Subsidiaries of the REIT, which Plan of Reorganization was confirmed by order, dated August 11, 2021, of the Bankruptcy Court, CBL & Associates Holdco II, LLC, a Delaware limited liability company (the “Company”) intends to issue (i) to the Senior Note Holders \$455,000,000 aggregate principal amount of the Company’s 10.0% Senior Secured Notes due 2029 (the “Senior Notes”), upon the terms and subject to the conditions set forth in the Indenture, dated as of the date hereof (as such agreement may be amended, modified or restated from time to time, the “Senior Note Indenture”), among the Company, as issuer, the Guarantors, including Mortgagor, REIT and Wilmington Savings Fund Society, FSB, as trustee (in such capacity, together with any successor trustee, the “Senior Note Trustee”) and the Mortgagee and (ii) to the Exchangeable Note Holders \$150,000,000 aggregate principal amount of the Company’s 7.0% Exchangeable Senior Secured Notes due 2028 (the “Exchangeable Notes” and, together with the Senior Notes, the “Secured Notes”), upon the terms and subject to the conditions set forth in the Indenture, dated as of the date hereof (as such agreement may be amended, modified or restated from time to time, the “Exchangeable Note Indenture” and, together with the Senior Note Indenture, the “Indentures” and each, an “Indenture”), among the Company, as issuer, the Guarantors, including Mortgagor, REIT, Wilmington Savings Fund Society, FSB, as trustee (in such capacity, together with any successor trustee, the “Exchangeable Note Trustee”) and the Mortgagee;

WHEREAS, pursuant to the Collateral Agency and Intercreditor Agreement dated as of the date hereof (as such agreement may be amended, modified or restated from time to time, the “Collateral Agency and Intercreditor Agreement”) among the Company, the Guarantors, including Mortgagor, the Senior Note Trustee, the Exchangeable Note Trustee, and the Collateral Agent, the Collateral Agent has agreed to act as the agent on behalf of the Secured Parties;

WHEREAS, it is a condition precedent under the [Plan of Reorganization and the] Indentures that Mortgagor enter into this Mortgage and grant to Mortgagee for the ratable benefit of the Secured Parties the liens and security interests referred to herein to secure the punctual and complete payment and performance of the Secured Obligations (as defined in the Collateral Agency and Intercreditor Agreement); and

WHEREAS, Mortgagor is a subsidiary of the Company and will derive direct and indirect economic benefit from the financial accommodations being made to the Company in accordance with the Plan of Reorganization, each of the Indentures and the “Note Documents” (as defined in the Senior Note Indenture) and the “Note Documents” (as defined in the Exchangeable Note Indenture) (collectively, the “Secured Note Documents”).

NOW, THEREFORE, in consideration of the premises herein and in consideration of One Dollar (\$1.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Mortgagor hereby agrees:

ARTICLE I – GRANTS OF SECURITY

1.1 In order to secure the punctual and complete payment and performance of the Secured Obligations, Mortgagor does hereby irrevocably GRANT, BARGAIN, SELL, PLEDGE, MORTGAGE, ASSIGN, WARRANT, TRANSFER, REMISE, HYPOTHECATE, GRANT A SECURITY INTEREST and CONVEY to Mortgagee and its successors and assigns, WITH POWER

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OF SALE AND RIGHT OF ENTRY AND POSSESSION, for the benefit of the Secured Parties and their respective successors and assigns, and does hereby grant a security interest in and assign to Mortgagee, for the benefit of the Secured Parties and their respective successors and assigns, all of Mortgagor's right, title and interest (including any after-acquired right, title and interest, and including any right of use or occupancy, which Mortgagor may now have or hereafter acquire) in and to the following property, rights, interests and estates now owned, or hereafter acquired by Mortgagor (collectively, the "Mortgaged Property"):

(a) The [fee interest in the] real property in [_____, County,][State] (such State referred to herein as the "State") described [in Parcel ____] on Exhibit "A" attached hereto and made a part hereof [, and the leasehold interest in the real property described as [Parcel ____] on Exhibit "A" attached hereto and made a part hereof, together with all rights and interest of Mortgagor in and to the Subject Lease][and the easement interest described in Parcel ____ of Exhibit "A" attached hereto and made a part hereof (each of the foregoing under this subsection (a),] together with any greater estate therein acquired by Mortgagor, collectively, the "Land"), and all additional lands, estates and rights now owned, held or hereafter acquired by Mortgagor in connection with the Land; and all right, title and interest which Mortgagor may now have or hereafter acquire in and to all improvements, buildings and structures now or hereafter located on the Land, or on any such additional lands, of every nature whatsoever (collectively, the "Improvements"); each of the foregoing together with all of the other real property portions of the Mortgaged Property, collectively, the "Premises";

(b) All (i) easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, air rights, and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Premises, and public places adjoining said Land, and any other interests in property constituting appurtenances to the Premises, or which hereafter shall in any way belong, relate or be appurtenant thereto, (ii) hereditaments, gas, oil, minerals (together (in each case, whether or not extracted from the Premises) with the right to extract, sever and remove such gas, oil and minerals), and easements, of every nature whatsoever, located in or on the Premises and all other rights and privileges thereunto belonging or appertaining, (iii) water, ditch, well and reservoir rights which are appurtenant to or which have been used in connection with the Land, (iv) development rights associated with the Land, whether previously or subsequently transferred to the Land from other real property or now or hereafter susceptible of transfer from such Land to other real property, (v) land lying between the boundaries of the Land and the center line of any adjacent street, road, avenue or alley, whether opened or proposed, (vi) other or greater rights and interests of every nature in the Premises and in the possession or use thereof and income therefrom, whether now owned or hereafter acquired by Mortgagor, and (vii) extensions, additions, improvements, betterments, renewals, substitutions and replacements to or of any of the rights and interests described in subparagraphs (i) through (vi) above (hereinafter the "Property Rights");

(c) All fixtures and appurtenances of every nature whatsoever now owned or hereafter acquired by Mortgagor now or hereafter located in, on or attached to, installed in, and used or intended to be used in connection with, or with the operation of, the Premises, including, but not limited to: (a) all apparatus, machinery and equipment owned or leased by Mortgagor; and (b) all extensions,

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additions, improvements, betterments, renewals, substitutions, repairs and replacements to or of any of the foregoing (the items described in the foregoing clauses (a) and (b) being hereinafter collectively referred to as the "Fixtures");

(d) All (i) judgments, insurance proceeds, awards of damages and settlements resulting from condemnation proceedings or the taking of the Real Property (as hereinafter defined), or any part thereof, under the power of eminent domain or for any damage (whether caused by such taking or otherwise) to the Real Property, or any part thereof, or to any rights appurtenant thereto, and all proceeds of any sales or other dispositions of the Real Property or any part thereof, and all interest thereon; (ii) contract rights, accounts, licenses, certificates, permits, accounts receivable, general intangibles (but excluding therefrom any right to the use of the tradename "CBL" or any mark including the name "CBL"); (iii) actions and rights in action relating to the Real Property, insurance proceeds in respect of the Mortgaged Property under any insurance policies covering the Mortgaged Property, including rights thereto and unearned premiums arising from or relating to the Real Property; (iv) refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Mortgaged Property as a result of tax certiorari or any applications or proceedings for reduction; and (v) and proceeds, products, replacements, additions, substitutions, renewals, repairs and accessions of and to the rights and interests described in (i), (ii), (iii) and (iv) above;

(e) All reserves, escrows and deposit accounts maintained by Mortgagor with respect to the Mortgaged Property; together with all deposits or wire transfers made to such accounts and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof;

(f) All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any improvements or any business or activity conducted on the Land and any part thereof and all right, title and interest of Mortgagor therein and thereunder;

(g) All furniture, furnishings, goods, chattels, appliances, apparatus, inventory, supplies, machinery and equipment of any nature whatsoever owned by Mortgagor and all of Mortgagor's tangible personal property, and the proceeds therefrom, now or at any time hereafter owned by Mortgagor;

(h) All leases, subleases, contracts, lettings, licenses, rental agreements, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use and/or occupy the Mortgaged Property (or any portion thereof), and every modification, amendment or other agreement relating to such leases, subleases, contracts or other agreements, and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Mortgagor of any petition for relief under any Federal or State bankruptcy, insolvency or similar law (collectively, the "Leases") and all right, title and interest of Mortgagor, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their

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obligations thereunder and all rents, issues and profits of the Real Property and all rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (including any letters of credit, letter-of-credit rights supporting obligations, or other credit support for any rents or leases and all deposits of money as advance rent, for security or as earnest money or as down payment for the purchase of all or any part of the Real Property), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Mortgagor or its agents or employees from any and all sources arising from or attributable to the Mortgaged Property (or any portion thereof), including, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of use and/or occupancy of the Mortgaged Property (or any portion thereof) and/or rendering of services by Mortgagor and proceeds, if any, from business interruption or other loss of income insurance whether paid or accruing before or after the filing by or against Mortgagor of any petition for relief under any Federal or State bankruptcy, insolvency or similar law (collectively, the "Rents"), and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Secured Obligations;

(i) All profits, proceeds and replacements of any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether cash, liquidation or other claims or otherwise; and

(j) Any and all other rights of Mortgagor in and to the items set forth in Subsections (a) through (i) above; provided, however, that the Mortgaged Property shall exclude any Excluded Property otherwise included in such definition for so long as such property shall so remain Excluded Property. "Excluded Property" shall have the meaning ascribed to such term in the Pledge and Security Agreement, dated as of the date hereof, made by the Company and certain of its subsidiaries (including the Mortgagor) in favor of the Mortgagee, as such agreement may be amended, modified or restated from time to time.

AND without limiting any of the other provisions of this Mortgage, to the extent permitted by applicable law, Mortgagor expressly grants to Mortgagee, as secured party, a security interest in the portion of the Mortgaged Property (collectively, the "UCC Collateral") in which a security interest may be granted (and the Secured Obligations thereby secured) pursuant to the provisions of the Uniform Commercial Code in effect in the State (the "UCC"; terms defined in the UCC that are not otherwise defined in this Mortgage or in any other Secured Note Document are used herein as defined in the UCC) which are applicable to secured transactions; it being understood and agreed that the Improvements, Fixtures, Property Rights and Premises are part and parcel of the Land (referred to collectively herein as the "Real Property") appropriated to the use thereof and, whether affixed or annexed to the Real Property or not, shall, so far as permitted by applicable law, be deemed to form a part and parcel of the Land and for the purposes of this Mortgage be deemed conclusively to be real estate that is covered by the lien of this Mortgage and mortgaged hereby, and the liens and rights of Mortgagee under this Mortgage with respect to the Real Property shall not be impaired by the security interests granted hereunder.

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TO HAVE AND TO HOLD the Mortgaged Property, properties, rights and privileges hereby conveyed or assigned, or intended so to be, unto Mortgagee, for the benefit of the Secured Parties and their respective successors and assigns, forever for the uses and purposes herein set forth. Mortgagor (on behalf of itself and all Persons now or hereafter claiming by, through or under Mortgagor) hereby releases and waives all rights under and by virtue of the homestead exemption laws, if any, of the State and Mortgagor hereby covenants, represents and warrants that, at the time of the delivery of these presents, Mortgagor has full legal and equitable [fee simple][and][leasehold] title to the Premises, and good title or valid rights and interests in and to the balance of the Mortgaged Property, with full power and lawful authority to assign, bargain, sell, pledge, grant, remise, release, alien, convey, hypothecate, mortgage and warrant to Mortgagee for itself and for the benefit of the Secured Parties and their respective successors and assigns, the Mortgaged Property as set forth herein, and that the title to the Mortgaged Property is free and clear of all Liens and other encumbrances, except for the Liens set forth on Exhibit ["B"] ["C"] hereto to the extent the same constitute Permitted Collateral Liens (the "Permitted Liens"). Mortgagor shall forever warrant, defend and preserve such title and the validity and first lien priority of the lien of this Mortgage and shall forever warrant and defend the same, subject only to the Permitted Liens, to Mortgagee for itself and for the Secured Parties and their respective successors and assigns against the claims of all Persons whatsoever.

The foregoing granting language is intended to grant in favor of Mortgagee a first priority continuing lien and security interest in all of the Mortgaged Property. Mortgagor authorizes Mortgagee and its counsel to file UCC financing statements (and continuations thereof) in form and substance satisfactory to Mortgagee, describing the collateral as all assets of Mortgagor, all Mortgaged Property of Mortgagor or using words with similar effect.

Nothing herein contained shall be construed as constituting Mortgagee a mortgagee-in-possession in the absence of the taking of actual possession and control of the Mortgaged Property by the Mortgagee. Nothing contained in this Mortgage shall be construed as imposing on Mortgagee any of the obligations of the lessor under any Lease in the absence of an explicit written assumption thereof (on a case-by-case basis) by Mortgagee. In the exercise of the powers herein granted to Mortgagee, no liability shall be asserted or enforced against Mortgagee, all such liability being hereby expressly waived and released by Mortgagor (on behalf of itself and all Persons now or hereafter claiming by or through Mortgagor, except to the extent any such liability is determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of Mortgagee).

1.2 Assignment of Leases and Rents.

(a) As additional security for the Secured Obligations secured hereby, Mortgagor (i) does hereby unconditionally and absolutely pledge and assign to Mortgagee, for the benefit of the Secured Parties, from and after the date hereof (including any period of redemption), primarily and on a parity with the Real Property, and not secondarily, all of Mortgagor's right, title and interest in and to all current and future Leases and Rents; it being intended by Mortgagor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only; and (ii) does hereby transfer and assign to Mortgagee, for the benefit of the Secured Parties, all such Leases (including all of Mortgagor's rights under any contracts for the sale of any portion of the Mortgaged Property). Nevertheless, subject to the terms of Section 4.2 (j) of this Mortgage, Mortgagee hereby grants to

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Mortgagor, until an Actionable Event of Default shall have occurred, a revocable license to (i) collect and use the Rents as they become due and payable under the Leases, but not more than one month in advance thereof (unless otherwise required by the terms of any such related agreement), and (ii) enforce the terms of the Leases; provided, however, that the existence of such license or any revocation thereof shall not operate to subordinate this assignment in any respect.

(b) Mortgagor further agrees to execute and deliver such assignments of Leases (including land sale contracts or other agreements) as Mortgagee may from time to time reasonably request (which contracts or other agreements shall be in form and substance reasonably acceptable to Mortgagee).

(c) Without limiting any other rights or remedies herein or in the other Secured Note Documents, upon the occurrence of an Actionable Event of Default: (1) the license granted herein shall be automatically revoked (and notice of the same shall be delivered to Mortgagor); (2) upon demand from Mortgagee, Mortgagor shall deliver to Mortgagee all of the Leases with such additional assignments thereof as the Mortgagee may request in its sole discretion; and (3) Mortgagor hereby authorizes and directs all tenants, purchasers or other Persons occupying or otherwise acquiring any interest in any part of the Real Property to pay the Rents due under the Leases to the Mortgagee upon written request of the Mortgagee and such tenants, purchasers and parties may rely on such notice by Mortgagee.

(d) Mortgagor hereby appoints Mortgagee as its true and lawful attorney in fact to, upon the occurrence of an Actionable Event of Default, manage (or cause a receiver to be appointed to manage) said Mortgaged Property and collect the Rents, with full power to bring suit for collection of the Rents and possession of the Real Property, giving and granting unto said Mortgagee and unto its agents and attorneys full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in the protection of the security hereby conveyed, including the taking of such actions set forth in this Section and elsewhere in this Mortgage; provided, however, that neither this power of attorney nor this assignment of rents shall be construed as an obligation upon Mortgagee to take any action, incur any expense or perform or discharge any obligation, duty or liability whatsoever, with respect to the Mortgaged Property, the Leases, the Rents, or otherwise; and provided further, that at such time as, in Mortgagee's sole determination, no Actionable Event of Default exists or is continuing, Mortgagor's right to manage the Mortgaged Property shall be immediately reinstated. Any entering upon and taking possession and control of the Mortgaged Property by Mortgagee or the receiver and any application of Rents as provided herein shall not cure or waive any Event of Default or invalidate any other right or remedy of Mortgagee. This power of attorney and assignment of rents is and shall remain irrevocable until the Secured Obligations secured by this Mortgage are indefeasibly satisfied and paid in full and this Mortgage is released of record by Mortgagee, and such release of this Mortgage of record by Mortgagee shall act as a revocation of this power of attorney and assignment of rents.

1.3 Security Agreement. This Mortgage is both a real property mortgage and a "security agreement" within the meaning of the UCC. The Mortgaged Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Mortgaged Property. By executing and delivering this Mortgage, Mortgagor has granted to Mortgagee, as security for the Secured Obligations, a security interest in the UCC Collateral to the full extent that

the UCC Collateral may be subject to the UCC. Mortgagor agrees to execute, deliver and file or refile, and hereby authorizes Mortgagee to prepare and file or refile, without any additional consent or authorization by Mortgagor, and as Mortgagor's attorney-in-fact, any financing statement, continuation statement, or other instruments Mortgagee may reasonably require from time to time to perfect, correct, continue or renew such security interest under the UCC. For purposes of the security interests herein granted, the address of "Debtor" (Mortgagor) and the address of "Secured Party" (Mortgagee) are set forth in the first paragraph of this Mortgage.

1.4 Fixture Filing. With respect to any portion of the Mortgaged Property that is of a nature such that a security interest therein can be perfected under the UCC, this Mortgage shall also constitute a security agreement, fixture filing and financing statement for the purposes of the UCC upon all of the Mortgaged Property that is or is to become "fixtures" (as that term is defined in the UCC), upon being filed for record in the real estate records of the County wherein such fixtures are located. Mortgagor agrees to execute, deliver and file or refile, and hereby authorizes Mortgagee to prepare and file or refile, without any additional consent or authorization by Mortgagor, and as Mortgagor's attorney-in-fact, any financing statement, continuation statement, or other instruments Mortgagee may reasonably require from time to time to perfect, correct, continue or renew such security interest under the UCC. For purposes of the security interests herein granted, the address of "Debtor" (Mortgagor) and the address of "Secured Party" (Mortgagee) are set forth in the first paragraph of this Mortgage. [For informational purposes only, the name of the fee owner of the Land subject to the Subject Lease is listed on Exhibit "B" attached hereto and made a part hereof.]

The following provisions shall also constitute an integral part of this Mortgage:

ARTICLE II – ADDITIONAL AGREEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Payment of Taxes on the Mortgage. Without limiting any of the provisions of the Indenture or the other Secured Note Documents, Mortgagor agrees that, if the United States or any department, agency or bureau thereof or if the State or any of its subdivisions having jurisdiction shall at any time require documentary stamps to be affixed to this Mortgage or shall levy, assess, or charge any tax, assessment or imposition upon this Mortgage or the Secured Obligations secured hereby or the interest of Mortgagee in the Premises or upon Mortgagee by reason of or as holder of any of the foregoing, including without limitation, any tax, interest or penalty arising in connection with the recordation of this Mortgage or the imposition of documentary stamps or taxes, intangibles taxes or the like (i) Mortgagor shall (x) pay any such taxes, assessments or impositions at or prior to the time they become due and payable and (y) provide to Mortgagee, within ten (10) Business Days after any such taxes, assessments or impositions become due and payable, and at any other times upon request from Mortgagee, copies of official receipts showing payment of all such taxes, assessments and charges which Mortgagor pays hereunder, and (ii) Mortgagor shall and hereby agrees to indemnify each of the Indemnitees (as hereinafter defined) against any Losses (as hereinafter defined) suffered by such Indemnitees on account of such documentary stamps, taxes, assessments or impositions, whether such liability arises before or after payment of the Secured Obligations and regardless of whether this Mortgage shall have been released. The indemnification obligations set forth in this Section shall survive the expiration, termination or release of this Mortgage.

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2.2 Leases Affecting the Real Property. Mortgagor agrees faithfully to perform in all material respects its obligations under all present and future Leases, and to refrain from any action or inaction which would result in termination of any such Leases, or in the diminution of the value thereof or of the Rents due thereunder, except as otherwise permitted under each of the Indentures and the other Secured Note Documents. All future Leases made after the effective date of this Mortgage shall include commercially reasonable provisions requiring the lessees thereunder, at Mortgagee's option and without any further documentation, to attorn to Mortgagee as lessor if for any reason Mortgagee becomes lessor thereunder, and to pay rent to Mortgagee during the continuance of an Actionable Event of Default, upon and following notice thereof. In addition, Mortgagee shall have the right at any time hereafter, upon notice to the applicable lessee thereunder, but without any further documentation or consent, to unilaterally subordinate the lien of this Mortgage to any Lease.

2.3 Use of the Mortgaged Property. Mortgagor covenants: (a) to keep the Mortgaged Property in good condition and repair, subject to ordinary wear and tear; (b) except with the written consent of Mortgagee, (which consent shall not be unreasonably withheld, conditioned or delayed), not to remove or demolish the Mortgaged Property or any part thereof, except for the removal of obsolescent items, and the replacement thereof as necessary to continue to operate the Mortgaged Property in basically the same condition as existed on the date hereof, not to materially alter, restore or add to the Mortgaged Property and not to initiate or acquiesce in any change in any zoning or other land classification which adversely affects the Real Property, this Mortgage or the liens, rights or interests granted or purported to be granted hereunder in favor of Mortgagee; (c) subject to any requirements in Section 4.3 of each of the Indentures as to the application of insurance or other proceeds, to complete or restore promptly and in good and workmanlike manner the Mortgaged Property and any part thereof which may be damaged or destroyed following the receipt of insurance proceeds or otherwise comply with the requirements of Section 4.3 of each of the Indentures; (d) to comply in all material respects with all applicable laws, and all covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind of character which affect the Real Property or pertain to acts committed or conditions existing thereon, including, without limitation, any work, alteration, improvement or demolition mandated by such applicable laws; (e) not to commit or permit intentional waste of the Real Property; (f) to do all other acts which from the character or use of the Real Property may be reasonably necessary to maintain and preserve its value; (g) not to permit the public to use the Real Property in any manner that might tend, in Mortgagee's reasonable judgment, materially and adversely to impair Mortgagor's title to such Real Property or any portion thereof or to make possible any claim or claims of easement by prescription or of implied dedication to public use, other than the Permitted Liens; and (h) not to use or knowingly permit the use of any part of the Mortgaged Property for an illegal purpose or in material violation of applicable laws.

2.4 Compensation; Exculpation; Indemnification.

(a) Without limiting any indemnification Mortgagor, Company or any other Guarantor has granted in any Indenture or other Secured Note Document, Mortgagor agrees to indemnify and hold harmless Mortgagee, the other Secured Parties and the respective officers, directors, employees, agents, successors and assigns of any of the foregoing (each an "Indemnatee") from and against any and all losses, suits, liabilities, obligations, fines, damages, judgments, penalties, claims, charges, costs and expenses (including all reasonable attorneys' fees, court costs and disbursements)(the "Losses") which may be imposed on, incurred or paid by or asserted against the

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Mortgaged Property or any Indemnitee in connection with or arising out of or relating to the matters referred to in this Mortgage, including without limitation, Losses arising out of or relating to (i) any claims of slander of title, or any inaccuracy with respect to the legal description; (ii) Mortgagor's failure to observe, perform or discharge any of its covenants, obligations, agreements or duties under or breach of any of its representations or warranties made in this Mortgage; (iii) the enforcement of any of the rights and remedies of Mortgagee or any Secured Party under this Mortgage; (iv) any accident, injury, death or damage to any Person or Mortgaged Property occurring in, on or about the Mortgaged Property or any street, drive, sidewalk, curb or passageway adjacent thereto; (v) any other transaction arising out of or in any way connected with the Mortgaged Property; or (vi) any suit, action, claim, proceeding or governmental investigation, pending or threatened, relating to the foregoing, whether based on statute, regulation or order, or tort, or contract or otherwise, and regardless of whether any Indemnitee is a party thereto relating to any of the foregoing; provided that the foregoing indemnity shall not apply to the extent such Losses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee; provided, further, that any Losses hereunder shall exclude any claims relating to any act or omission first occurring on or after the date that is three hundred and sixty-six (366) days after the later of the indefeasible payment in full of the Secured Obligations and the termination and release of this Mortgage; however, the foregoing limitation shall not limit or be deemed to limit any other indemnification obligations under the Indentures or the other Secured Obligations.

(b) Mortgagor shall pay all amounts, indebtedness and obligations arising under this Section 2.4 immediately upon demand by Mortgagee together with interest thereon from the date the same arises at the highest rate of interest then applicable to the principal balance of any outstanding Secured Notes as specified therein.

(c) This Section 2.4 and the indemnities and other protections and agreements provided herein shall survive the resignation, removal or replacement of Mortgagee, any assignment of rights by, or the replacement of a Lender, and the payment, satisfaction or discharge of any or all Secured Obligations, the termination of this Mortgage or the Indentures or either of them, or any other Secured Notes Document.

2.5 Insurance and Casualty.

(a) Mortgagor shall, at its sole expense, obtain and maintain for the benefit of Mortgagee and all other Secured Parties, such Mortgaged Property, casualty, general commercial liability and other insurance on the Premises and other insurable Mortgaged Property now or hereafter erected or otherwise placed in or on said Premises as required by any Indenture or other Secured Note Document. Such insurance shall include, without limitation, insurance for the full replacement cost of the Mortgaged Property carried by Mortgagor at all times.

(b) Additionally, if any of the improvements located on the Premises are located in an area identified by the Federal Emergency Management Agency, the Federal Insurance Administration or other applicable governmental authority as a "100 year flood plain" or as a Special Flood Hazard Area (including Zones A and V) (a "SFHA"), Mortgagor shall, at its expense, obtain and maintain flood insurance under the National Flood Insurance Program ("NFIP") for the Premises in an amount sufficient to comply with the limit of coverage requirements under the NFIP applicable to the

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Premises, with a deductible not in excess of \$100,000, and otherwise meeting the insurance requirements set forth in the Indenture. Any such policy must state the proper SFHA zone for the Premises.

SPECIAL NOTICE: Notice is hereby given to Mortgagor that, if Mortgagor fails to renew or keep in effect adequate flood insurance on the Premises during the time that the NFIP mandates flood insurance coverage, Federal law requires Mortgagee to purchase the flood insurance for the Premises and authorizes Mortgagee to charge Mortgagor the cost of premiums and fees incurred in purchasing the insurance. Any flood insurance that Mortgagee purchases may not fully protect Mortgagor's interest and equity in the Premises and will likely be substantially more expensive than the insurance Mortgagor may obtain.

(c) Mortgagor shall promptly give Mortgagee written notice of any loss, damage or destruction to the Mortgaged Property, in whole or in part, by fire or other casualty (a "Casualty Event") which is expected to exceed \$1,000,000.00. All insurance proceeds paid to Mortgagor as a result of any Casualty Event shall be applied in accordance with the provisions of Section 4.03 of each of the Indentures, provided that the same shall not affect the Lien, security interest and security title of this Mortgage or the Secured Obligations of Mortgagor hereunder.

2.6 Condemnation Awards.

(a) In case of a taking of or damage to all or any part of the Mortgaged Property as a result of, or a sale thereof in lieu of or in anticipation of, the exercise of the power of condemnation or eminent domain, or the commencement of any proceedings or negotiations which might result in such a taking, damage or sale the claim for which is expected to exceed \$250,000, Mortgagor shall promptly give Mortgagee written notice thereof, generally describing the nature of such taking, damage, sale, proceedings or negotiations and the nature and extent of the taking, damage or sale which has resulted or might result therefrom, as the case may be, together with a copy of each and every document relating thereto received by Mortgagor, and, to the extent the claim is expected to exceed \$500,000.00, Mortgagee shall have the right, but not the obligation to participate with Mortgagor in such proceedings or negotiations. Mortgagor will, in good faith and with due diligence, file and prosecute what would, absent this Mortgage, be its claims for any such award, payment or consideration and will cause the same to be collected and applied in accordance with Section 4.03 of each of the Indentures. If any such award, payment or consideration is applied to the restoration or repair of the Mortgaged Property, Mortgagee shall not be liable to supervise such restoration or repair or to supervise the disbursement of such award, payment or consideration thereof.

(b) Condemnation Proceeds. Notwithstanding the foregoing, all compensation, awards, damages, rights of action, and proceeds awarded to Mortgagor by reason of any such taking or received by Mortgagor as the result of a transfer in lieu of a taking (the "Condemnation Proceeds") shall be applied in accordance with the provisions of Section 4.03 of each of the Indentures, provided that any such application of the Condemnation Proceeds shall not affect the Lien, security interest and security title of this Mortgage or the Secured Obligations of Mortgagor hereunder.

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ARTICLE III – **RESERVED**

3.1 Concerning Mortgagee; Attorney-in-Fact.

(a) WILMINGTON SAVINGS FUND SOCIETY, FSB has been appointed to act as the Collateral Agent under the Collateral Agency and Intercreditor Agreement, by the Secured Parties. The Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Mortgaged Property), solely in accordance with the Collateral Agency and Intercreditor Agreement and this Mortgage and the Indentures, provided that the Collateral Agent shall exercise, or refrain from exercising, any remedies provided for herein in accordance with the Act of the Applicable Authorized Representative, subject to the protections set forth in Article IV of the Collateral Agency and Intercreditor Agreement. In furtherance of the foregoing provisions of this Section 3.1(a), each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Mortgaged Property hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the ratable benefit of the Secured Parties in accordance with the terms of this Section 3.1(a). In connection with this Mortgage, Mortgagee shall have all rights, privileges, protections, indemnities, exculpations and immunities in favor of the Collateral Agent under Article IV of the Collateral Agency and Intercreditor Agreement, including, without limitation, (i) the right to request written instructions or confirmations from the Applicable Authorized Representative prior to taking any action hereunder, (ii) the right to appoint designees, sub-agents, or attorneys-in-fact to exercise any rights and powers conferred on Mortgagee hereunder, and (iii) the right to request that the Applicable Authorized Representative make or confirm any approval, determination, designation, or judgment to be made by Mortgagee herein. Mortgagor and all other Persons shall be entitled to rely on releases, waivers, consents, approvals, notifications and other acts of Mortgagee without inquiry into the existence of required consents or approvals of the Secured Parties therefor.

(b) The Collateral Agent hereunder shall at all times be the same Person that is the Collateral Agent under the Collateral Agency and Intercreditor Agreement. Written notice of resignation by the Collateral Agent pursuant to Section 5.1 of Collateral Agency and Intercreditor Agreement also constitutes notice of resignation as Collateral Agent under this Mortgage; removal of the Collateral Agent pursuant to Section 5.1 of Collateral Agency and Intercreditor Agreement shall also constitute removal under this Mortgage; and appointment of a successor Collateral Agent pursuant to Section 5.2 of the Collateral Agency and Intercreditor Agreement shall also constitute appointment of a successor Collateral Agent under this Mortgage. Upon the acceptance of any appointment as successor Collateral Agent under Section 5.2 of the Collateral Agency and Intercreditor Agreement by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Mortgage, and the retiring or removed Collateral Agent under this Mortgage shall promptly (1) transfer to such successor Collateral Agent all sums, securities and other items of Mortgaged Property held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Mortgage and (2) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to this Mortgage and financing statements and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the

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lien and security interests created hereunder, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Mortgage. After any retiring or removed Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Mortgage shall inure to its benefit as to any actions taken or omitted to be taken by it under this Mortgage while it was Collateral Agent hereunder.

(c) Neither the Collateral Agent nor any of its officers, directors, employees or agents shall be liable to any party for any action taken or omitted to be taken by any of them under or in connection with this Mortgage (except for its or such other Person's own gross negligence or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction).

3.2 Authority of Mortgagee. Mortgagor acknowledges that the rights and responsibilities of the Mortgagee under this Mortgage with respect to any action taken by Mortgagee or the exercise or non-exercise by Mortgagee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Mortgage shall, as between Mortgagee and the Secured Parties, be governed by the Collateral Agency and Intercreditor Agreement, and by such other agreements with respect thereto as may exist from time to time among them, but, as between Mortgagee and Mortgagor, Mortgagee shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and Mortgagor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

3.3 No Liability of Mortgagee. Neither the acceptance hereof nor the exercise of the rights and remedies hereunder nor any other action on the part of Mortgagee or any Person exercising the rights of Mortgagee hereunder shall be construed to (i) be an assumption by Mortgagee or any such Person or to otherwise make Mortgagee or such Person liable or responsible for the performance of any of the obligations of Mortgagor under or with respect to the Leases or for any Rent, security deposit or other amount delivered to Mortgagor, provided that Mortgagee or any such Person exercising the rights of Mortgagee shall be accountable for any Rents, security deposits or other amounts actually received by Mortgagee or such Person, as the case may be; or (ii) obligate Mortgagee or any such Person to take any action under or with respect to the Leases or with respect to the Mortgaged Property, to incur any expense or perform or discharge any duty or obligation under or with respect to the Leases or, with respect to the Mortgaged Property, to appear in or defend any action or proceeding relating to the Leases or the Mortgaged Property, to constitute Mortgagee as a mortgagee-in-possession (unless Mortgagee actually enters and takes possession of the Mortgaged Property), or to be liable in any way for any injury or damage to Persons or property sustained by any Person in or about the Mortgaged Property, other than to the extent caused by the willful misconduct or gross negligence of Mortgagee or any Person exercising the rights of Mortgagee hereunder, as determined in a final non-appealable judgment of a court of competent jurisdiction.

ARTICLE IV – EVENTS OF DEFAULT; REMEDIES

4.1 Events of Default. The term “Actionable Event of Default” as used herein shall have the meaning ascribed to such term pursuant to the Collateral Agency and Intercreditor Agreement.

4.2 Remedies. Subject to the provisions of the Indenture and the Collateral Agency and Intercreditor Agreement, upon the occurrence and during the continuance of an Actionable Event of Default, Mortgagor agrees that, in addition to any rights and remedies provided for in this Mortgage,

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and each of the Indentures and the other Secured Note Documents, Mortgagee may without further notice or demand (except as required by applicable law or expressly provided for herein or in the other Secured Note Documents) and without releasing Mortgagor from its obligations, pursue any and all rights and remedies provided for herein or in any other Secured Note Document, or at law or equity, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee may determine, without impairing or otherwise affecting the other rights and remedies of Mortgagee:

(a) Perform or attempt to perform any covenant that Mortgagor has failed to keep or perform in such manner and to such extent as may be deemed by Mortgagee to protect the Mortgaged Property covered by this Mortgage and enter upon the Premises where the Mortgaged Property is located to inspect, repair, protect and care for the Mortgaged Property and advance such sums of money for that purpose as by Mortgagee may be reasonably deemed necessary or advisable; provided that Mortgagee shall have no obligation to take or perform any such action or make any such payment; and provided further that no such action or payment by Mortgagee shall constitute a waiver of any such default.

(b) Commence, appear in or defend any action or proceeding affecting or purporting to affect all or any portion of the Mortgaged Property covered by this Mortgage, or the lien or validity of this Mortgage, whether brought by or against Mortgagor or Mortgagee or with respect to the Secured Obligations.

(c) Pay, purchase, contest or compromise any claim, debt, lien, charge or encumbrance which adversely affects the Mortgaged Property covered by this Mortgage or the lien or validity of this Mortgage, the interests of Mortgagee, or the rights, powers and duties of Mortgagee hereunder; provided that Mortgagee shall have no obligation to take or perform any such action or make any such payment; and provided further that no such action or payment by Mortgagee shall constitute a waiver of any such default.

(d) Apply to a court of competent jurisdiction for the appointment of a receiver of the Mortgaged Property, and as a matter of right, whether or not the value of the Mortgaged Property exceeds the Indebtedness or other Secured Obligations secured hereby, whether or not waste or deterioration of the Mortgaged Property has occurred, without regard to the solvency or insolvency of the Mortgagor and whether or not other arguments based on equity would justify the appointment. The Mortgagor irrevocably, with knowledge and for valuable consideration, consents to the appointment of a receiver, to the full extent permitted by applicable laws. In connection with any action brought by Mortgagee for appointment of a receiver as allowed herein, Mortgagor hereby consents to and confesses to the jurisdiction and venue of any competent court within the State in which the Premises is situated. Any such receiver shall have all the rights and powers customarily given to receivers in said State, including the rights and powers granted to the Mortgagee by this Mortgage, the power to maintain, lease and operate the Mortgaged Property on terms approved by the court, and the power to collect all rents, income and profits generated by the Mortgaged Property and apply them to the Indebtedness and the other Secured Obligations or otherwise as the court may direct. Any money advanced by Mortgagee in connection with any such receivership shall be a demand obligation owing by Mortgagor to Mortgagee, shall bear interest from the date of such advance at the highest rate set forth for overdue payments of principal in each of the Indentures (the "Default Rate"), shall be added to and

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become part of the Secured Obligations secured hereby. Once appointed, subject to the court's direction, a receiver may at the Mortgagee's option remain in place until the Indebtedness and the other Secured Obligations have been indefeasibly paid in full, including the time covered by foreclosure proceedings and the period of redemption, if any.

(e) Sell at public auction to the highest bidder for cash or upon credit, with or without having taken possession of same, the Mortgaged Property or any part thereof and all estate, claim, demand, right, title and interest of Mortgagor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parts or parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law; and without limiting the foregoing:

(i) Mortgagee shall be entitled to elect to treat any of the Mortgaged Property which consists of (x) a right in action, or (y) Mortgaged Property that can be severed from the Premises covered hereby, or (z) any improvements, as if the same were personal property, and dispose of the same in accordance with applicable law, separate and apart from the sale of the remaining Premises;

(ii) Mortgagee may elect to exercise its rights and remedies, or proceed against, any or all of the Mortgaged Property in such order and in any manner as is now or hereafter permitted by applicable law; and if Mortgagee so elects pursuant to applicable law, the power of sale herein granted shall be exercisable with respect to all or any of the Mortgaged Property covered hereby, including, without limitation, the Premises and the UCC Collateral, as designated by Mortgagee;

(iii) Should Mortgagee elect to sell any portion of the Mortgaged Property which consists of any UCC Collateral together with the Premises in accordance with the applicable State laws governing a sale of the Premises, Mortgagee shall give such notice of the occurrence of any Actionable Event of Default and its election to sell such Mortgaged Property as may then be required by such laws. Thereafter, upon the giving of such notice of sale and the expiration of any time period as may then be required by such laws, subject to the terms hereof and of the other Secured Note Documents, and without the necessity of any demand on Mortgagor, Mortgagee, at the time and place specified in the notice of sale, shall sell such Mortgaged Property or part thereof at public sale to the highest bidder; provided that Mortgagee may set a minimum bid for such Mortgaged Property being sold. Mortgagee may from time to time cancel or postpone any sale hereunder and the same shall not cancel or impair its rights or the liens hereunder;

(iv) If the Mortgaged Property consists of several lots, parcels or items of property, Mortgagee may, subject to applicable law, (A) designate the order in which such lots, parcels or items shall be offered for sale or sold, or (B) elect to sell such lots, parcels or items through a single sale, or through two or more successive sales, or in any other manner Mortgagee designates in Mortgagee's sole discretion. Should Mortgagee desire that more than one sale or other disposition of the Mortgaged Property be conducted, Mortgagee shall, subject to applicable law, cause such sales or dispositions to be conducted simultaneously, or successively, on the same day, or at such different days or times and in such order as

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Mortgagee may designate, and no such sale shall terminate or otherwise affect the lien of this Mortgage on any part of the Mortgaged Property not sold until all of the Secured Obligations have been satisfied in full. Mortgagor agrees to pay the costs and expenses of each such sale and of any judicial proceedings wherein such sale may be made, including, without limitation, transfer taxes with respect thereto. Any sale made hereunder may be adjourned by announcement at the time and place appointed for such sale without further notice except as may be required by law. Any sale made hereunder may, in lieu of cash, be upon credit bid or upon such other terms and conditions as Mortgagee may from time to time hereafter elect. The sale of less than the whole of the Mortgaged Property shall not exhaust the power of sale herein granted, and Mortgagee is specifically empowered to make successive sale or sales under such power until the whole of the Mortgaged Property shall be sold and, if the proceeds of such sale of less than the whole of the Mortgaged Property shall be less than the aggregate amount of the Secured Obligations secured hereby and the expense of executing such sale or sales as provided herein, this Mortgage and the lien hereof shall remain in full force and effect as to the unsold portion of the Mortgaged Property just as though no sale had been made; provided, however, that Mortgagor shall never have any right to require the sale of less than the whole of the Mortgaged Property but Mortgagee shall have the right, at its sole election, to sell less than the whole of the Mortgaged Property; and

(v) After each sale, Mortgagee shall make to the purchaser or purchasers at such sale good and sufficient conveyances in the name of the Mortgagor, conveying the Mortgaged Property so sold to the purchaser or purchasers in fee simple title with general warranty of title, and shall receive the proceeds of said sale or sales and apply the same as herein provided. Payment of the purchase price to Mortgagee shall satisfy the obligation of purchaser at such sale therefor, and such purchaser shall not be responsible for the application thereof. In the event any sale hereunder is not completed or is defective in the opinion of Mortgagee, such sale shall not exhaust the power of sale hereunder and Mortgagee shall have the right to cause a subsequent sale or sales to be made hereunder. Any and all statements of fact or other recitals made in any deed or deeds given by Mortgage or its designee or agent as to nonpayment of the Secured Obligations secured hereby, or as to the occurrence of an Actionable Event of Default, or as to Mortgagee having declared all of such Secured Obligations to be due and payable, or as to the request to sell, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by Mortgagee or its designee or agent, shall be taken as conclusive evidence of the truth of the facts so stated and recited. Mortgagee and its successors may appoint or delegate any one or more Persons as agent or designee to perform any act or acts necessary or incident to any sale held by Mortgagee or its designee or agent, including the posting of notices and the conduct of sale, in the name and on behalf of Mortgagee or its designee and its or their successors.

(f) This Mortgage may be foreclosed as to any of the Mortgaged Property in any manner permitted by the laws of the State, and any foreclosure suit may be brought by Mortgagee. In the event a foreclosure hereunder shall be commenced, Mortgagee may at any time before the sale of the Mortgaged Property abandon the sale, and may then institute suit for the collection of the Secured Obligations, and for the foreclosure of this Mortgage. It is agreed that if Mortgagee should institute a suit for the collection of the Secured Obligations and for the foreclosure of this Mortgage, Mortgagee

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may at any time before the entry of a final judgment in said suit dismiss the same, and sell the Mortgaged Property in accordance with the provisions of this Mortgage.

(g) Mortgagee shall have the right to proceed with foreclosure of the liens and security interests evidenced hereby without declaring the entire Secured Obligations due, and in such event any such foreclosure sale may be made subject to the unmatured part of the Secured Obligations; and any such sale shall not in any manner affect the unmatured part of the Secured Obligations, but as to such unmatured part, this Mortgage shall remain in full force and effect just as though no sale had been made.

(h) Mortgagee shall have the right to become the purchaser at any sale held by its agents or designees or any receiver or public officer, and Mortgagee purchasing at any such sale shall have the right to credit upon the amount of the bid made therefor, to the extent necessary to satisfy such bid, the Secured Obligations.

(i) Mortgagee shall, at its option, have the right, either with or without process of law, forcibly or otherwise, to enter upon and take possession of the Mortgaged Property, expel and remove any Persons, goods, or chattels occupying or upon the same, to the extent permitted under applicable State laws, to collect or receive all the Rents, and to manage and control the same, and to lease the same or any part thereof, from time to time, and, after deducting all reasonable attorneys' fees and expenses, and all reasonable expenses incurred in the protection, care, maintenance, management and operation of the Mortgaged Property, distribute and apply the remaining net income in accordance with the terms of the Indenture or upon any deficiency decree entered in any foreclosure proceedings.

(j) The license granted to Mortgagor under Section 1.2 hereof shall automatically be revoked and Mortgagee may enter into or upon the Mortgaged Property, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its agents and servants therefrom, without liability for trespass, damages or otherwise (except for damage caused by the willful misconduct or gross negligence of Mortgagee or its agents) and exclude Mortgagor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Mortgagor agrees to surrender possession of the Mortgaged Property and of such books, records and accounts to Mortgagee upon demand, and thereupon Mortgagee may, but without any obligation to do so (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Mortgaged Property and conduct the business thereat; (ii) complete any construction on the Mortgaged Property in such manner and form as Mortgagee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Mortgaged Property; (iv) exercise all rights and powers of Mortgagor with respect to the Mortgaged Property, whether in the name of Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict Tenants, and demand, sue for, collect and receive all Rents of the Mortgaged Property and every part thereof, now existing or hereafter made, and apply the same in accordance with the provisions of Section 5.2 of this Mortgage; and (v) require Mortgagor to vacate and surrender possession of the Mortgaged Property to Mortgagee or to such receiver and, in default thereof, Mortgagor may be evicted by summary proceedings or otherwise.

(k) Mortgagee may exercise any and all rights and remedies granted to a secured party upon default under the UCC, including, without limiting the generality of the foregoing: (i) the right

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to take possession of the portion of the UCC Collateral, or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the UCC Collateral, and (ii) request Mortgagor at its expense to assemble the UCC Collateral and make it available to Mortgagee at a convenient place acceptable to Mortgagee (which may be at the Land if reasonably practicable with respect to any tangible Mortgaged Property). Any notice of sale, disposition or other intended action by Mortgagee with respect to the UCC Collateral sent to Mortgagor in accordance with the provisions hereof at least ten (10) Business Days prior to such action, shall constitute commercially reasonable notice to Mortgagor.

Nothing herein pertaining to foreclosure proceedings or specifying particular actions or remedies to be taken by Mortgagee shall be deemed to contradict or add to the requirements and procedures of State and other laws applicable thereto, and any such conflict or inconsistency shall be resolved in favor of the State or other laws applicable thereto at the time of foreclosure.

4.3 Proceeds of Sale. The proceeds of any sale in foreclosure of the liens evidenced hereby shall be applied in accordance with the terms of Section 5.2 of this Mortgage.

4.4 Delivery of Possession After Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale Mortgagor or Mortgagor's representatives, successors or assigns or any other Persons claiming any interest in the Mortgaged Property by, through or under Mortgagor are occupying or using the Mortgaged Property, or any part thereof, each and all shall immediately become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day-to-day, terminable at the will of either landlord or tenant, at a reasonable rental per day based upon the value of the Mortgaged Property occupied, such rental to be due daily to the purchaser. In the event the tenant fails to surrender possession of said property upon demand, the purchaser shall be entitled to institute and maintain an action for forcible entry and detainer of said property in the [Justice of the Peace Court in the Justice Precinct]¹¹ or other appropriate court and jurisdiction in which such property, or any part thereof, is situated.

4.5 Rights in Connection with Bankruptcy. If the Mortgaged Property or any portion thereof or any interest therein becomes property of any bankruptcy estate or subject to any State or federal insolvency proceeding, or in the event of the filing of any voluntary or involuntary petition under the Bankruptcy Code, by or against Mortgagor, Company or any other Guarantor, then Mortgagee shall immediately become entitled, in addition to all other relief to which Mortgagee may be entitled under this Mortgage and the other Secured Note Documents, at law or in equity, to obtain (i) an order

¹¹ NTD: Local Counsel to confirm or modify as needed.

from any bankruptcy court or other appropriate court granting immediate relief from the automatic stay pursuant to § 362 of the Bankruptcy Code (or similar successor provisions under the Bankruptcy Code) so as to permit Mortgagee to pursue its rights and remedies against Mortgagor as provided under this Mortgage and the other Secured Note Documents and all other rights and remedies of Mortgagee at law and in equity under applicable State laws, and (ii) an order from the bankruptcy court prohibiting Mortgagor's use of all "cash collateral" as defined under § 363 of the Bankruptcy Code (or similar successor provisions under the Bankruptcy Code). Mortgagor shall not assert or request any other Person to assert, that the automatic stay under § 362 of the Bankruptcy Code (or similar successor provisions under the Bankruptcy Code) operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of Mortgagee to enforce any rights it has by virtue of this Mortgage, or any other rights that Mortgagee has, whether now or hereafter acquired, against any guarantor of the Secured Obligations (including, without limitation, any Guarantor). Mortgagor shall not seek a supplemental stay or any other relief, whether injunctive or otherwise, pursuant to § 105 of the Bankruptcy Code (or similar successor provisions under the Bankruptcy Code) or any other provision therein to stay, interdict, condition, reduce or inhibit the ability of Mortgagee to enforce any rights it has by virtue of this Mortgage against any guarantor of the Secured Obligations (including, without limitation, any Guarantor). Any bankruptcy petition or other action taken by Mortgagor to stay, condition, or inhibit Mortgagee from exercising its remedies are hereby admitted by Mortgagor to be in bad faith and Mortgagor further admits that Mortgagee would have just cause for relief from the automatic stay in order to take such actions authorized under State law.

ARTICLE V – APPLICATION OF PROCEEDS; CERTAIN WAIVERS AND OTHER AGREEMENTS

5.1 Application of the Rents or Proceeds from Foreclosure or Sale. In any foreclosure or other sale of this Mortgage of all or any portion(s) of the Mortgaged Property, whether by judicial action or otherwise, any collection of Rents subsequent to any Event of Default, or any other enforcement action taken under this Mortgage, in addition to any of the terms and provisions of this Mortgage and each of the Indentures and the other Secured Note Documents, there shall be allowed (and included in decree for sale in the event of a foreclosure by judicial action) to be paid out of the Rents or the proceeds of such foreclosure, proceedings and/or sale:

- (a) Secured Obligations. All of the Secured Obligations which then remain unpaid;
- (b) Other Advances. All other items advanced or paid by Mortgagee pursuant to this Mortgage; and
- (c) Costs, Fees and Other Expenses. All court costs, reasonable attorneys' fees, paralegals' fees and other professionals' fees and expenses, appraiser's fees, advertising costs, filing fees and transfer taxes, notice expenses, expenditures for documentary and expert evidence, stenographer's charges, publication costs, other court costs, and costs (which may be estimated as to items to be expended after entry of the decree, if applicable) of procuring all abstracts of title, title searches and examinations, title guarantees, title insurance policies, Torrens certificates and similar data with respect to title, costs and expenses of taking possession and control of and managing the Mortgaged Property and collecting such amounts (including to pay reasonable attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Mortgaged Property, premiums

on insurance policies, taxes, assessments and other charges on the Mortgaged Property, and the costs of discharging any liability of Mortgagor with respect to the Leases), and all other costs, expenses and liabilities of every character incurred by the Mortgagee in connection with any enforcement action taken under this Mortgage which Mortgagee in the reasonable exercise of its judgment may deem necessary. All such expenses shall become additional Secured Obligations secured hereby when paid or incurred by Mortgagee in connection with any enforcement action taken with respect to this Mortgage or any proceedings, including but not limited to probate and bankruptcy proceedings or a deed in lieu of foreclosure, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any Indebtedness or other Secured Obligations hereby secured or in connection with the preparations for the commencement of any suit for the foreclosure, whether or not actually commenced, or sale by advertisement or other enforcement action hereunder.

5.2 Sale Proceeds. The proceeds from any sale (whether through a foreclosure proceeding or Mortgagee's exercise of the power of sale or otherwise), the application of Rents collected during the continuation of any Actionable Event of Default, or any other enforcement action taken by Mortgagee hereunder shall be distributed and applied in accordance with the terms of the Collateral Agency and Intercreditor Agreement.

5.3 Right to Perform Mortgagor's Covenants; Cumulative Remedies; Delay or Omission Not a Waiver.

(a) If Mortgagor has failed to keep or perform any covenant whatsoever contained in this Mortgage, Mortgagee may (but shall not be obligated to) perform or attempt to perform said covenant; and any payment made or expense incurred by or on behalf of Mortgagee in the performance or attempted performance of any such covenant, together with any sum expended by or on behalf of Mortgagee that is chargeable to Mortgagor or subject to reimbursement by Mortgagor under the Secured Note Documents, shall be and become a part of the Secured Obligations, and Mortgagor promises to pay to Mortgagee, within ten (10) Business Days after Mortgagee's written demand therefor (whether such demand occurs prior to, simultaneously with, or subsequent to such time that Company may be obligated to repay the Secured Obligations pursuant to the other Secured Note Documents) and Mortgagor's receipt of reasonably detailed evidence of such payments, all sums so incurred, paid or expended by or on behalf of Mortgagee, with interest from the date paid, incurred or expended by or on behalf of Mortgagee, at the applicable Default Rate.

(b) Each remedy or right of Mortgagee shall be in addition to every other remedy or right now or hereafter existing pursuant to this Mortgage and each of the Indentures and the other Secured Note Documents, at law or in equity. No delay in the exercise or omission to exercise any remedy or right accruing hereunder shall impair any such remedy or right (so long as such Actionable Event of Default is continuing) or be construed to be a waiver of any such Actionable Event of Default or acquiescence therein, or rights with respect to such Actionable Event of Default, nor shall it affect any subsequent Actionable Event of Default of the same or different nature. Every such remedy or right may be exercised concurrently or independently and when and as often as may be deemed expedient by Mortgagee. If Mortgagee shall have proceeded to invoke any right, remedy, or recourse permitted under the Secured Note Documents, at law or in equity, and shall thereafter elect to discontinue or abandon same for any reason, Mortgagee shall have the unqualified right so to do and, in such event, Mortgagor, and Mortgagee shall be restored to their former positions with respect to the Secured

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Obligations, the Secured Note Documents, the Mortgaged Property or otherwise, and the rights, remedies, recourses and powers of Mortgagee shall continue as if same had never been invoked.

5.4 Waivers. To the maximum extent permitted under applicable Laws, Mortgagor knowingly, voluntarily, and unconditionally agrees that:

(a) Mortgagor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force pertaining to the rights and remedies of sureties or providing for any appraisalment, valuation, stay, extension or redemption, and Mortgagor, for Mortgagor and Mortgagor's heirs, devisees, representatives, successors and assigns, and for any and all Persons ever claiming any interest in the Mortgaged Property hereby waives and releases all rights of redemption, valuation, appraisalment, stay of execution, notice of intention to mature or declare due the whole of the Secured Obligations, notice of intent to accelerate, notice of acceleration, and all rights to a marshaling of the assets of Mortgagor, including the Mortgaged Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and security interests hereby created.

(b) Mortgagor shall not have or assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents or other matters whatever to defeat, reduce or affect the right of Mortgagee under the terms of this Mortgage to a sale of the Mortgaged Property for the collection of the Secured Obligations without any prior or different resort for collection, or the right of Mortgagee under the terms of this Mortgage to the payment of such Secured Obligations out of the proceeds of sale of the Mortgaged Property in preference to every other claimant whatever.

ARTICLE VI – MISCELLANEOUS PROVISIONS

6.1 No Merger. In the event of a foreclosure of this Mortgage or any other mortgage, deed of trust or deeds to secure debt securing the Secured Obligations, the Secured Obligations then due to Mortgagee and/or the Secured Parties shall not be merged into any decree of foreclosure entered by the court, if applicable, and Mortgagee may concurrently or subsequently seek to foreclose one or more mortgages, deeds of trust, or deeds to secure debt which also secure said Secured Obligations.

6.2 Notices. All notices required or permitted to be given under this Mortgage shall be sent (and deemed received) in the manner and to the addresses set forth in the Collateral Agency and Intercreditor Agreement, and to the Mortgagor at the address set forth above. Any such notice delivered to the Mortgagor shall be deemed, for all intents and purposes of the Secured Note Documents, to have also been delivered to Company and to each of the other Guarantors, and notice delivered to the Company pursuant to any of the Secured Note Documents shall be deemed, for all intents and purposes of each of the Secured Note Documents, to have also been delivered to each Guarantor, including Mortgagor.

6.3 Governing Law. Except where the law of the State is expressly referenced in this Mortgage, this Mortgage and all obligations secured hereby are governed by and to be construed in accordance with the laws of the State of New York (including Section 5-1401 of New York General Obligations Law) without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby. The parties stipulate and agree that the State of New York has a substantial relationship to the underlying transactions related to

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this Mortgage and the parties involved. Notwithstanding the foregoing, the parties stipulate and agree that State law governs issues of creation, perfection and priority of liens on the real property encumbered hereby and the procedures for enforcing, in the State, provisional remedies directly related to the real property encumbered hereby, including, without limitation, appointment of a receiver. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Mortgage shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage.

6.4 Releases; Satisfaction of Mortgage; Reconveyance.

(a) In accordance with Section 3.1(a)(1) of the Collateral Agency and Intercreditor Agreement, upon payment in full of the Senior Notes, the Exchangeable Notes and all other Secured Obligations that are outstanding, due and payable at the time the Senior Notes and the Exchangeable Notes are paid in full, all of the Mortgaged Property shall be released from the Lien created hereby, and this Mortgage and all obligations (other than those expressly stated to survive such termination) of the Mortgagee and the Mortgagor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Mortgaged Property shall revert to the Mortgagor. At the request and sole expense of Mortgagor following any such termination, Mortgagee shall deliver to such Mortgagor any Mortgaged Property held by Mortgagee hereunder, and, subject to, if requested by Mortgagee, Mortgagee's receipt of a certification by the Company and an opinion of counsel stating that such transaction is in compliance with the Secured Note Documents, execute and deliver to such Mortgagor such documents as such Mortgagor shall reasonably request to evidence such termination. Any execution and delivery of documents pursuant to this Section 6.4 (a) shall be without recourse to or representation or warranty of any kind by Mortgagee.

(b) If in accordance with Section 3.1(a) of the Collateral Agency and Intercreditor Agreement, the Lien created hereby on all or any portion of the Mortgaged Property or as to the Senior Notes Obligation (as defined in the Collateral Agency and Intercreditor Agreement) or the Exchangeable Notes Obligations (as defined in the Collateral Agency and Intercreditor Agreement), as applicable, is to be released, then the Mortgagee, at the request and sole expense of Mortgagor, shall execute and deliver to Mortgagor all releases or other documents reasonably necessary or desirable for the release of the Lien created hereby on all or such portion of the Mortgaged Property or as to such respective Secured Obligations, as applicable; provided that the Company shall have delivered to Mortgagee, at least 5 Business Days prior to the date of the proposed release a written request for such release identifying the relevant portion of the Mortgaged Property or Secured Obligations as to which such release is to be effected and the applicable release event in reasonable detail, together with a certification by the Company stating that such transaction is in compliance with the Secured Note Documents. Any execution and delivery of documents pursuant to this Section 6.4 (b) shall be without recourse to or representation or warranty of any kind by Mortgagee.

6.5 Successors and Assigns Included in Parties. This Mortgage shall be binding upon the Mortgagor and upon the successors, permitted assigns and vendees of the Mortgagor and the permitted assigns, vendees and other transferees of the Mortgaged Property and shall inure to the benefit of Mortgagee and its successors and assigns (for their own benefit and for the benefit of the other Secured

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Parties and their respective successors and assigns); all references herein to the Mortgagor and to the Mortgagee shall be deemed to include their respective successors and assigns or permitted assigns, as the case may be; provided, however, that nothing herein shall be construed to permit any sale, assignment or transfer by the Mortgagor or of the Mortgaged Property that is not permitted by each of the Indentures. Mortgagor's successors and assigns shall include, without limitation, a receiver, trustee or debtor in possession of or for the Mortgagor. Wherever used, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.

6.6 Waiver of Appraisalment, Valuation, Stay, Extension and Redemption Laws; Waiver of Right to Trial by Jury.

(a) MORTGAGOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS MORTGAGE, ANY OTHER SECURED NOTE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). MORTGAGOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS MORTGAGE BY, AMONG OTHER THINGS, THE CORRESPONDING RECIPROCAL WAIVER BY MORTGAGEE OF ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY PURSUANT TO THE PROVISIONS OF THE INDENTURE.

(b) MORTGAGOR AGREES, TO THE FULL EXTENT PERMITTED BY LAW, THAT AT ALL TIMES FOLLOWING AN ACTIONABLE EVENT OF DEFAULT AND DURING THE CONTINUANCE THEREOF, NEITHER MORTGAGOR NOR ANYONE CLAIMING THROUGH OR UNDER IT SHALL OR WILL SET UP, CLAIM OR SEEK TO TAKE ADVANTAGE OF ANY APPRAISEMENT, VALUATION, STAY, EXTENSION, EXEMPTION OR REDEMPTION LAWS NOW OR HEREAFTER IN FORCE, IN ORDER TO PREVENT OR HINDER THE ENFORCEMENT OR FORECLOSURE OF THIS MORTGAGE OR THE ABSOLUTE SALE OF THE MORTGAGED PROPERTY OR THE FINAL AND ABSOLUTE PUTTING INTO POSSESSION THEREOF, IMMEDIATELY AFTER SUCH SALE, OF THE PURCHASER THEREAT; AND MORTGAGOR, FOR ITSELF AND ALL WHO MAY AT ANY TIME CLAIM THROUGH OR UNDER IT, HEREBY WAIVES, TO THE FULL EXTENT THAT IT MAY LAWFULLY SO DO, THE BENEFIT OF ALL SUCH LAWS AND ANY AND ALL RIGHT TO HAVE THE ASSETS COMPRISING THE MORTGAGED PROPERTY MARSHALED UPON ANY FORECLOSURE OF THE LIEN HEREOF AND AGREES THAT MORTGAGEE OR ANY COURT HAVING JURISDICTION TO FORECLOSE SUCH LIEN MAY SELL THE MORTGAGED PROPERTY IN PART OR AS AN ENTIRETY. TO THE FULL EXTENT PERMITTED BY LAW, MORTGAGOR HEREBY WAIVES ANY AND ALL STATUTORY OR OTHER RIGHTS OF REDEMPTION FROM SALE UNDER ANY FORECLOSURE OF THIS MORTGAGE, ON ITS OWN BEHALF AND ON BEHALF OF

EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN OR TITLE TO THE MORTGAGED PROPERTY SUBSEQUENT TO THE DATE HEREOF.

6.7 Interpretation with Other Documents; Mortgagee's Sole Discretion. This Mortgage shall be deemed to constitute a "Mortgage" for all purposes of and under each of the Indentures. The terms and provisions of this Mortgage shall be construed to the extent possible consistently with those of each of the Indentures as being in addition to and supplementing the provisions of each of the Indentures and the other Secured Note Documents; provided, however, that notwithstanding anything in this Mortgage of a conflict or inconsistency between this Mortgage and each of the Indentures, the provisions of each of the Indentures shall govern and control. Whenever pursuant to this Mortgage or the other Secured Note Documents, Mortgagee exercises any right given to it to elect, consent, approve or disapprove, or any arrangement or term is to be or determined in the judgment of Mortgagee, the decision of Mortgagee to elect, consent, approve or disapprove, or to decide that arrangements or terms are satisfactory or not satisfactory, shall be in the sole discretion of Mortgagee and shall be final and conclusive, except as may be otherwise expressly and specifically provided elsewhere herein or in each of the Indentures.

6.8 Invalid Provisions to Affect No Others. In the event that any of the covenants, agreements, terms or provisions contained in this Mortgage shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein or in each of the Indentures shall not be in any way affected, prejudiced or disturbed thereby. In the event that the application of any of the covenants, agreements, terms or provisions of this Mortgage is held to be invalid, illegal or unenforceable, those remaining covenants, agreements, terms and provisions shall not be in any way affected, prejudiced or disturbed when otherwise applied.

6.9 Changes. Neither this Mortgage nor any term hereof may be changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the Mortgagee and any other party against which enforcement of the change, waiver, discharge or termination is sought. To the extent permitted by law, any agreement hereafter made by Company and/or Mortgagor and Mortgagee relating to this Mortgage shall be superior to the rights of the holder of any intervening lien or encumbrance.

6.10 Time of the Essence. Mortgagor shall pay the Secured Obligations at the time and in the manner provided in each of the Indentures and the other Secured Note Documents. Mortgagor will duly and punctually perform or cause to be performed all of the covenants, conditions and agreements contained in each of the Indentures, this Mortgage and the other Secured Note Documents, all of which covenants, conditions and agreements are hereby made a part to the same extent and with the same force as if fully set forth herein. Time is of the essence.

6.11 Headings For Convenience Only; No Strict Construction. The headings and captions of various sections of this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof. The Mortgagor and Mortgagee, with the assistance of their respective legal counsel, have participated jointly in the negotiation and drafting of this Mortgage. In the event an ambiguity or question of intent or interpretation arises, this Mortgage shall be construed as if drafted jointly by Mortgagor and Mortgagee

and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Mortgage.

ARTICLE VII – PROHIBITIONS ON TRANSFERS; ADDITIONAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF MORTGAGOR; OTHER AGREEMENTS

7.1 Transfer or Encumbrance of the Mortgaged Property.

(a) Except in accordance with the express terms and conditions contained in each of the Indentures, Mortgagor shall not create, cause or permit (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise) any sale, lease, transfer, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or grant of any options with respect to, or any other Asset Sale of, or Lien upon (collectively, a “Transfer”) (i) all or any part of the Mortgaged Property or any interest therein, or (ii) any direct or indirect legal or beneficial ownership interest (in whole or in part) in Mortgagor, irrespective of the number of tiers of ownership.

(b) Any written consent by Mortgagee to any Transfer of the Mortgaged Property or any interest in Mortgagor shall not be deemed to be a waiver of Mortgagee’s right to require such consent to any future occurrence of same. Any attempted or purported Transfer of the Mortgaged Property or of any direct or indirect interest in Mortgagor, if made in contravention of this Section 7.1, shall be null and void *ab initio* and of no force and effect.

7.2 Mortgagor’s Covenants, Representations and Warranties; Survival of Secured Obligations, Covenants, Representations and Warranties; Covenants Running with the Land.

(a) Mortgagor hereby covenants, represents and warrants that:

(i) The Mortgaged Property shall secure all of the Secured Obligations presently or hereafter owed or held, and the priority of the lien created hereby for all such Secured Obligations shall be a first priority lien, subject only to Permitted Liens;

(ii) Mortgagor is duly authorized to make and enter into this Mortgage and to carry out the transactions contemplated herein;

(iii) The execution, delivery and performance of this Mortgage by the Mortgagor (A) are within its corporate or equivalent power and authority and (B) have been duly authorized by all necessary corporate or equivalent action; this Mortgage has been duly executed and delivered by the Mortgagor and constitutes a legal, valid and binding obligation of Mortgagor, enforceable against the Mortgagor in accordance with its terms, subject, however, to bankruptcy and other law, decisional or statutory, of general application affecting the enforcement of creditors’ rights, and to the fact that the availability of the remedy of specific performance or of injunctive relief in equity is subject to the discretion of the court before which any proceeding therefor may be brought;

(iv) Mortgagor, to its knowledge, is not now in default (beyond any applicable cure period) under any material instruments or obligations relating to the Mortgaged Property, and

Mortgagor has not received any written notice from any Person asserting any claim of default against Mortgagor relating to the Mortgaged Property;

(v) The execution and performance of this Mortgage and the consummation of the transactions hereby contemplated will not result in any breach of, or constitute a default under, any mortgage, lease (including, without limitation, any Lease), bank loan, trust indenture, or other material instrument binding upon Mortgagor;

(vi) Except as set forth on Schedule 7.2(a)(vi), to Mortgagor's actual knowledge there are no actions, investigations, suits or proceedings (including, without limitation, any condemnation or bankruptcy proceedings) pending or overtly threatened in writing against or affecting Mortgagor or the Mortgaged Property, or which, if adversely determined against Mortgagor or the Mortgaged Property, may be reasonably expected to adversely affect the validity or enforceability of this Mortgage, at law or in equity, or before or by any governmental authority; to the actual knowledge of Mortgagor, Mortgagor is not in violation (beyond any applicable cure period) with respect to any writ, injunction, decree or demand of any court or any governmental authority affecting the Mortgaged Property;

(vii) To Mortgagor's actual knowledge the Mortgaged Property presently complies in all material respects with, and will continue to comply in all material respects with, all applicable restrictive covenants and applicable zoning and subdivision ordinances, building codes and other applicable laws; [and]

(viii) To Mortgagor's knowledge it owns, is licensed, or otherwise has the right to use or is in possession of all licenses, permits and required approvals or authorizations from all necessary governmental authorities, patents, trademarks, service marks, trade names, copyrights, franchises, authorizations and other rights that are reasonably necessary for its operations on the Mortgaged Property, without conflict with the rights of any other Person with respect thereto[.]; and]

(ix) [With respect to the Subject Lease: (a) Mortgagor shall promptly pay, when due and payable, the rent, additional rent, and other charges payable pursuant to the Subject Lease, and will timely perform and observe all of the other terms, covenants and conditions required to be performed and observed by Mortgagor as lessee under the Subject Lease in all material respects, in each case, taking into account any applicable grace or cure periods; (b) Mortgagor shall, promptly upon receipt or distribution thereof, deliver to Mortgagee a copy of each material notice (including default notices) given to or by Mortgagor pursuant to the Subject Lease; and (c) Mortgagor shall not terminate, surrender, or enter into any material modification of the Subject Lease without the prior written consent of Mortgagee (which consent may not be unreasonably withheld, delayed or conditioned), and any such attempted termination, modification or surrender without Mortgagee's written consent shall be void.]

(b) Each and all of the covenants, obligations, representations and warranties and indemnification agreements of Mortgagor shall survive the execution and delivery of the Secured Note Documents and the transfer or assignment of this Mortgage (including, without limitation, any Transfer

and/or any transfer or assignment by Mortgagee of any of its rights, title and interest in and to the Mortgaged Property or any part thereof to any Person, whether or not affiliated with Mortgagee).

(c) All covenants, conditions, warranties, representations and other obligations contained in this Mortgage and the other Secured Note Documents are intended by Mortgagor and Mortgagee to be, and shall be construed as, covenants running with the Mortgaged Property until the lien of this Mortgage has been fully released by Mortgagee, pursuant to the terms hereof.

7.3 Protective Advances. To the extent permitted by applicable State law, all advances, disbursements and expenditures made by Mortgagee before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale, and, where applicable, after sale, and during the pendency of any related proceedings authorized by this Mortgage (collectively, "Protective Advances"), shall constitute additional indebtedness secured by this Mortgage, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the Default Rate. This Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Mortgage is recorded.

7.4 Contemporaneous Collateral Documents. THIS MORTGAGE IS MADE IN ADDITION TO OTHER SECURITY DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT) HERETOFORE AND HEREAFTER, AS APPLICABLE, GIVEN BY MORTGAGOR OR THE COMPANY OR THE OTHER GUARANTORS TO (OR FOR THE BENEFIT OF) MORTGAGEE, COVERING VARIOUS OTHER REAL PROPERTIES LOCATED IN OTHER STATES, INCLUDING, WITHOUT LIMITATION, _____ (collectively, the "Other Security Instruments"). The Other Security Instruments further secure the Secured Obligations of the Company, Mortgagor and the other Guarantors to Mortgagee and the other Secured Parties under each of the Indentures and the other Secured Note Documents. Upon the occurrence of an Actionable Event of Default, and subject to the terms of each applicable Other Security Instrument, Mortgagee may proceed under the Other Security Instruments against any of the other property covered thereby and/or the Mortgaged Property, in one or more parcels and in such manner and order as Mortgagee shall elect. MORTGAGOR HEREBY IRREVOCABLY WAIVES AND RELEASES, TO THE EXTENT PERMITTED BY LAW, AND WHETHER NOW OR HEREAFTER IN FORCE, ANY RIGHT TO HAVE THE MORTGAGED PROPERTY AND/OR ANY SUCH OTHER MORTGAGED PROPERTY SECURED BY THE OTHER SECURITY INSTRUMENTS, MARSHALLED UPON ANY FORECLOSURE OF THIS MORTGAGE OR ANY OF THE OTHER SECURITY INSTRUMENTS.

ARTICLE VIII – STATE SPECIFIC PROVISIONS

8.1 State Specific Provisions. The terms and provisions set forth below in this Section 8.1 shall be construed, to the greatest extent possible, consistently with those set forth elsewhere in this Mortgage as being in addition to and supplementing such other terms and provisions set forth elsewhere in this Mortgage; provided, however, that notwithstanding anything to the contrary set forth elsewhere in this Mortgage, in the event of any conflict or inconsistency between the terms and provisions of this

Article VIII and the terms and provisions set forth elsewhere in this Mortgage, the following terms and provisions of this Article VIII shall govern and control:¹²

~~[To come]~~ ADD STATE SPECIFIC REQUIREMENTS

8.2

8.3

[REMAINDER OF PAGE INTENTIONALLY BLANK]

¹² **Note to Draft:** Local counsel to insert appropriate local provisions.

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IN WITNESS WHEREOF, this Mortgage is executed as of the day and year first above written by the Person (or Persons) identified below on behalf of Mortgagor (and said Person or Persons hereby represent that they possess full power and authority to execute this Mortgage).

MORTGAGOR:

a

By: CBL & ASSOCIATES LIMITED PARTNERSHIP,
a Delaware limited partnership,
its sole member and chief manager

By: CBL HOLDINGS I, INC.,
a Delaware corporation,
its sole general manager

By: _____

Name: _____

Title: _____

[ADD FORM OF ACKNOWLEDGEMENT]

EXHIBIT A

Legal Description of the Land

EXHIBIT B

[Subject Lease; Record Owner]

(a) **Subject Lease.** The term “*Subject Lease*” shall mean the agreement of lease described in this Exhibit B.

That certain [Ground Lease] dated _____, as amended by _____, pursuant to which Mortgagor leases the Land subject thereto from _____.

(b) **Record Owner.** The record owner of the Land subject to the Subject Lease is _____.

Exhibit [B][C]

Permitted Liens¹³

¹³ The Liens specified hereon constitute “Permitted Liens” only to the extent to such Liens constitute Permitted Collateral Liens.

Exhibit C-1

SCHEDULE 7.2(a)(vi)

[Describe known actions or proceedings or state None]

(such CapEx Assets or Additional Assets referenced in clauses (A) and (B), collectively, the “*Permitted Excess Cash Use Assets*”);

provided that in the case of clauses (A) or (B), prior to or simultaneously with or within ten (10) Business Days after the acquisition or capital expenditure to construct or improve such Permitted Excess Cash Use Assets (or ~~30~~ days in the case of a mortgage), (i) the Collateral Agent has been granted a valid, enforceable perfected first-priority security interest (subject only to Permitted Collateral Liens) in such Permitted Excess Cash Use Assets in accordance with Section 4.14 and (ii) in the manner specified in Section 11.02(c) and Section 11.04(e) of this Indenture, the Company or such Category 1 Subsidiary shall have executed and delivered to the Collateral Agent such Security Documents referred to therein or as shall otherwise be reasonably necessary to vest in the Collateral Agent a valid, enforceable perfected security interest or other Liens in or on such Permitted Excess Cash Use Assets and to have such Permitted Excess Cash Use Assets added to the Category 1 Collateral, together with appropriate Opinions of Counsel (of scope and substance substantially the same as the Issue Date Opinions, if any) with respect to, among other things, the creation, validity, perfection, enforceability and priority of such Security Documents and an Officer’s Certificate and Opinion of Counsel as to the satisfaction of the foregoing requirements (such Opinions of Counsel and Officer’s Certificate also to be delivered to the Trustee); and thereupon all provisions of this Indenture relating to the Category 1 Collateral shall be deemed to relate to such Permitted Excess Cash Use Assets to the same extent and with the same force and effect.

Any Net Available Cash from any Asset Sale (including any Collateral Disposition) that are not applied as provided in, and within the time period set forth in, the preceding paragraph of this Section 4.03 will constitute “*Asset Sale Excess Proceeds*.” When the aggregate amount of Asset Sale Excess Proceeds exceeds \$50.0 million (any aggregate amount of Asset Sale Excess Proceeds first exceeding such threshold amount being referred to as an “*Asset Sale Trigger Event*”), within ten Business Days thereof, the Company will (x) make an Asset Sale Excess Proceeds Offer to all Holders of Securities to purchase the maximum principal amount of Securities that may be purchased at the Asset Sale Excess Proceeds Offer Price in an amount equal to such Asset Sale Excess Proceeds. “*Asset Sale Excess Proceeds Offer Price*” means, as to any Securities to be purchased in any Asset Sale Excess Proceeds Offer, (i) an amount equal to 102% for Assets Sales of Category 1 Collateral (other than any Event of Loss), and (ii) an amount equal to 100% for Asset Sales constituting Events of Loss, in the case of each of clauses (i) and (ii), of the principal amount of the Securities plus accrued and unpaid interest, if any, to the Asset Sale Excess Proceeds Offer Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Asset Sale Excess Proceeds Offer Purchase Date). Such Asset Sale Excess Proceeds Offer will be payable in cash. For the avoidance of doubt, the Asset Sale Excess Proceeds Offer Price set forth in this paragraph shall override the optional redemption price set forth in Section 3.07(b) of this Indenture. The Company may, at its option, satisfy the foregoing obligations with respect to an Asset Sale Excess Proceeds Offer prior to the expiration of the applicable 360 day or 720 day period or prior to receiving more than \$50.0 million of Asset Sales Excess Proceeds.

On the Asset Sale Excess Proceeds Offer Purchase Date, the Company will deposit with the Paying Agent such amount as will enable the Trustee, to the extent of the Securities tendered in such Asset Sale Excess Proceeds Offer, to apply such Asset Sale Excess Proceeds with respect to such Asset Sale Excess Proceeds Offer to the repurchase, at the applicable Asset Sale Excess Proceeds Offer Price, of Securities validly tendered and accepted for purchase in the Asset Sale Excess Proceeds

Offer. For the avoidance of doubt, the Company's making of any Asset Sale Excess Proceeds Offer shall not constitute a redemption of Securities pursuant to Article 3 or paragraph 5 of the Securities.

If any Asset Sale Excess Proceeds remain after consummation of an Asset Sale Excess Proceeds Offer, the Company may use those Asset Sale Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate Asset Sale Excess Proceeds Offer Price payable with respect to the aggregate principal amount of Securities tendered into such Asset Sale Excess Proceeds Offer exceeds the aggregate Asset Sale Excess Proceeds the Trustee will select the Securities to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of validly tendered Securities. Upon surrender of a Security that is repurchased in part, the Company shall issue in the name of the applicable Holder and the Trustee shall authenticate for such Holder at the expense of the Company a new Security equal in principal amount to the non-repurchased portion of the Security surrendered. Upon completion of each Asset Sale Excess Proceeds Offer, the amount of Asset Sale Excess Proceeds will be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Securities pursuant to an Asset Sale Excess Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.03, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such provisions by virtue of such compliance.

In the event that, pursuant to this Section 4.03 hereof, the Company shall be required to commence an offer (an "*Asset Sale Excess Proceeds Offer*") to all Holders to purchase the maximum principal amount of Securities that may be purchased at the Asset Sale Excess Proceeds Offer Price with an amount equal to the Asset Sale Excess Proceeds (the "*Asset Sale Excess Proceeds Offer Amount*"), the Company shall follow the procedures specified below:

(b) The Asset Sale Excess Proceeds Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "*Asset Sale Excess Proceeds Offer Period*"). No later than five Business Days after the termination of the Asset Sale Excess Proceeds Offer Period (the "*Asset Sale Excess Proceeds Offer Purchase Date*"), the Company shall purchase and pay the Asset Sale Excess Proceeds Offer Price with respect to all Securities validly tendered and accepted for purchase, or if the amount of Securities validly tendered at the Asset Sale Excess Proceeds Offer Price with respect to all Securities validly tendered is greater than the Asset Sale Excess Proceeds Offer Amount, the Company shall purchase and pay for Securities validly tendered at the Asset Sale Excess Proceeds Offer Price in an aggregate amount equal to the Asset Sale Excess Proceeds Amount. Payment for any Securities so purchased shall be made in the manner prescribed in the Securities.

(c) Upon the commencement of an Asset Sale Excess Proceeds Offer, the Company shall send a written notice to each of the Holders with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Asset Sale Excess Proceeds Offer. The Asset Sale Excess Proceeds Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Excess Proceeds Offer, shall state:

of such receipt and (ii) the Company shall cause, or shall cause such Category 1 Subsidiary to cause, such amounts (such amounts, the “*Pending Redemption Cash*”) to be deposited directly by the Company or such Category 1 Subsidiary in a deposit account subject to a valid and perfected Lien in favor of the Collateral Agent free of any other Lien (other than the Lien of the Secured Debt Documents or any other Permitted Collateral Lien), and the Pending Redemption Cash will constitute Category 1 Collateral pending application in the Collateral Release Excess Proceeds Offer.

The Collateral Release Excess Proceeds Offer Price shall be at the prices set forth below (expressed in percentages of principal amount on the Collateral Release Excess Proceeds Purchase Date), plus accrued and unpaid interest to but excluding the Collateral Release Excess Proceeds Purchase Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date), if purchased during the periods set forth below:

Period	Collateral Release Excess Proceeds Offer Price
Issue Date to May 14 , 2023	100.0%
May 15 , 2023 to May 14 , 2024	105.0%
May 15 , 2024 to May 14 , 2025	102.5%
May 15 , 2025 and thereafter	100.0%

On the Collateral Release Excess Proceeds Purchase Date, the Company will deposit with the Trustee such respective portions of the Collateral Release Excess Proceeds as will enable the Trustee, to the extent of the Securities tendered in such Collateral Release Excess Proceeds Offer, to apply the portion of such Collateral Release Excess Proceeds equal to the amount of the Securities validly tendered and accepted for purchase in the Collateral Release Excess Proceeds Offer plus accrued and unpaid interest to but excluding the Collateral Release Excess Proceeds Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). For the avoidance of doubt, the Company’s making of any Collateral Release Excess Proceeds Offer shall not constitute a redemption of Securities.

Any Collateral Release Excess Proceeds remaining after consummation of a Collateral Release Excess Proceeds Offer may be used for any purpose not otherwise prohibited by this Indenture. If the aggregate Collateral Release Excess Proceeds Offer Price payable in respect of the aggregate principal amount of Securities tendered into such Collateral Release Excess Proceeds Offer exceeds the Collateral Release Excess Proceeds Offer Amount, the Trustee will select the Securities to be purchased on a *pro rata* basis. Upon surrender of a Security that is repurchased in part, the Company shall issue in the name of the applicable Holder and the Trustee shall authenticate for such Holder at the expense of the Company a new Security equal in principal amount to the non-repurchased portion of the Security surrendered.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Securities pursuant to an Collateral Release Excess Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.04, the Company will comply with the applicable securities laws and

regulations and will not be deemed to have breached its obligations under such provisions by virtue of such compliance.

In the event that, pursuant to this Section 4.04 hereof, the Company shall be required to commence a Collateral Release Excess Proceeds Offer, the Company shall follow the procedures specified below:

(a) The Collateral Release Excess Proceeds Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the “*Collateral Release Excess Proceeds Offer Period*”). No later than five Business Days after the termination of the Collateral Release Excess Proceeds Offer Period (the “*Collateral Release Excess Proceeds Offer Purchase Date*”), the Company shall purchase and pay the Collateral Release Excess Proceeds Offer Price with respect to all Securities validly tendered and accepted for purchase, or if the amount of Securities validly tendered at the Collateral Release Excess Proceeds Offer Price with respect to all Securities validly tendered is greater than the Collateral Release Excess Proceeds Offer Amount, the Company shall purchase and pay for Securities validly tendered at the Collateral Release Excess Proceeds Offer Price in an aggregate amount equal to the Collateral Release Excess Proceeds Amount. Payment for any Securities so purchased shall be made in the manner prescribed in the Securities.

(b) Upon the commencement of a Collateral Release Excess Proceeds Offer, the Company shall send, by first class mail, a written notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Collateral Release Excess Proceeds Offer. The Collateral Release Excess Proceeds Offer shall be made to all Holders. The notice, which shall govern the terms of the Collateral Release Excess Proceeds Offer, shall state:

(1) that the Collateral Release Excess Proceeds Offer is being made pursuant to this Section 4.04 hereof, and the length of time the Collateral Release Excess Proceeds Offer shall remain open, including the time and date the Collateral Release Excess Proceeds Offer will terminate (the “*Collateral Release Excess Proceeds Termination Date*”);

(2) the Collateral Release Excess Proceeds Offer Price;

(3) that the aggregate amount to be applied to purchase the Securities in the Collateral Release Excess Proceeds Offer will consist of an amount equal to the Collateral Release Excess Proceeds (and specifying such amount);

(4) that any Security not tendered or accepted for payment shall continue to accrue interest;

(5) that, unless the Company defaults in making such payment, any Security accepted for payment pursuant to the Collateral Release Excess Proceeds Offer shall cease to accrue interest after the Collateral Release Excess Proceeds Offer Purchase Date;

(6) that Holders electing to have a Security purchased pursuant to any Collateral Release Excess Proceeds Offer shall be required to surrender the Security, properly endorsed for transfer, together with the form entitled “Option of Holder to Elect Purchase” on the reverse

EXHIBIT F

INITIAL JOINT VENTURES

The Initial Joint Ventures shall be the following:

<u>JV ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Ambassador Infrastructure, LLC (JV entity)</u>	<u>LA</u>
<u>Ambassador Town Center JV, LLC (JV entity)</u>	<u>LA</u>
<u>Atlanta Outlet JV, LLC (JV entity)</u>	<u>DE</u>
<u>Atlanta Outlet Outparcels, LLC (JV entity)</u>	<u>DE</u>
<u>BI Developments II, LLC (JV entity)</u>	<u>TN</u>
<u>BI Developments, LLC (JV entity)</u>	<u>TN</u>
<u>Bullseye, LLC (JV entity)</u>	<u>TN</u>
<u>CBL HP Self Storage Member, LLC (JV entity)</u>	<u>TN</u>
<u>CBL Terrace Limited Partnership (JV entity)</u>	<u>TN</u>
<u>CBL/T-C, LLC (JV entity)</u>	<u>DE</u>
<u>CBL-TRS Joint Venture, LLC (JV entity)</u>	<u>DE</u>
<u>Continental 425 Fund LLC (JV entity)</u>	<u>WI</u>
<u>Eastgate Storage, LLC (JV entity)</u>	<u>OH</u>
<u>El Paso Outlet Center Holding, LLC (JV entity)</u>	<u>DE</u>
<u>El Paso Outlet Center II, LLC (JV entity)</u>	<u>DE</u>
<u>El Paso Outlet Outparcels II, LLC (JV entity)</u>	<u>DE</u>
<u>El Paso Outlet Outparcels, LLC (JV entity)</u>	<u>DE</u>
<u>Fremaux Town Center JV, LLC (JV entity)</u>	<u>DE</u>

<u>JV ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Gettysburg Outlet Center Holding, LLC (JV entity)</u>	<u>DE</u>
<u>Gettysburg Outlet Center, LLC (JV entity)</u>	<u>DE</u>
<u>Governor's Square Company IB (JV entity)</u>	<u>TN</u>
<u>Governor's Square Company (JV entity)</u>	<u>TN</u>
<u>Hamilton Place Self Storage, LLC (JV entity)</u>	<u>TN</u>
<u>Jarnigan Road II, LLC (JV entity)</u>	<u>DE</u>
<u>Jarnigan Road Limited Partnership (JV entity)</u>	<u>TN</u>
<u>Kentucky Oaks Mall Company (JV entity)</u>	<u>OH</u>
<u>Laredo Outlet JV, LLC (JV entity)</u>	<u>DE</u>
<u>Lebcon Associates (JV entity)</u>	<u>TN</u>
<u>Lebcon I, Ltd. (JV entity)</u>	<u>TN</u>
<u>Louisville Outlet Outparcels, LLC (JV entity)</u>	<u>DE</u>
<u>Louisville Outlet Shoppes, LLC (JV entity)</u>	<u>DE</u>
<u>Mall of South Carolina Limited Partnership (JV entity)</u>	<u>SC</u>
<u>Mall of South Carolina Outparcel Limited Partnership (JV entity)</u>	<u>SC</u>
<u>Parkdale Self Storage, LLC (JV entity)</u>	<u>TX</u>
<u>PHG-CBL Lexington Fayette LLC (JV entity)</u>	<u>GA</u>
<u>Port Orange I, LLC (JV entity)</u>	<u>FL</u>
<u>Self Storage at Mid Rivers, LLC (JV entity)</u>	<u>MO</u>
<u>Shoppes at Eagle Point, LLC (JV entity)</u>	<u>TN</u>
<u>Statesboro Crossing, LLC (JV entity)</u>	<u>GA</u>
<u>The Promenade D'Iberville, LLC (JV entity)</u>	<u>MS</u>

<u>JV ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Vision-CBL Hamilton Place, LLC (JV entity)</u>	<u>TN</u>
<u>West Melbourne I, LLC (JV entity)</u>	<u>DE</u>
<u>York Town Center, LP (JV entity)</u>	<u>PA</u>

[To come]

EXHIBIT G

INACTIVE SUBSIDIARIES

The Inactive Subsidiaries shall be the following:

<u>ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>1105 Anchor Limited Partnership</u>	<u>NC</u>
<u>Acadiana Anchor M, LLC</u>	<u>LA</u>
<u>Acadiana Expansion Parcel, LLC</u>	<u>LA</u>
<u>Acadiana Mall CMBS, LLC</u>	<u>DE</u>
<u>Acadiana Mall of Delaware, LLC</u>	<u>DE</u>
<u>Akron Mall Land, LLC</u>	<u>DE</u>
<u>Arbor Place GP, Inc.</u>	<u>GA</u>
<u>Bonita Lakes Mall Limited Partnership</u>	<u>MS</u>
<u>Brewery District, LLC</u>	<u>TX</u>
<u>Burnsville Center SPE, LLC</u>	<u>DE</u>
<u>Cary Venture Limited Partnership</u>	<u>DE</u>
<u>CBL & Associates Management Sub, LLC</u>	<u>DE</u>
<u>CBL El Paso Pref Lender, LLC</u>	<u>DE</u>
<u>CBL Fayette Hotel Member, LLC</u>	<u>KY</u>
<u>CBL Foothills Plaza Partnership</u>	<u>TN</u>
<u>CBL Friendly Hotel Member, LLC</u>	<u>NC</u>
<u>CBL Grandview Forum, LLC</u>	<u>MS</u>
<u>CBL Lee's Summit East, LLC</u>	<u>MO</u>
<u>CBL Lee's Summit Peripheral, LLC</u>	<u>MO</u>
<u>CBL Mayfaire Hotel Member, LLC</u>	<u>NC</u>
<u>CBL Member-Mansfield, LLC</u>	<u>TX</u>
<u>CBL Morristown, LTD.</u>	<u>TN</u>
<u>CBL Old Hickory Mall, Inc.</u>	<u>TN</u>
<u>CBL Triangle Town Member, LLC</u>	<u>NC</u>
<u>CBL TTC Member, LLC</u>	<u>NC</u>
<u>CBL Walden Park, LLC</u>	<u>TX</u>
<u>CBL Woodstock Investments Member, LLC</u>	<u>GA</u>
<u>CBL/BFW Kiosks, LLC</u>	<u>DE</u>
<u>CBL/Cary I, LLC</u>	<u>DE</u>
<u>CBL/Cary II, LLC</u>	<u>DE</u>
<u>CBL/Citadel I, LLC</u>	<u>DE</u>
<u>CBL/Citadel II, LLC</u>	<u>DE</u>
<u>CBL/Columbia I, LLC</u>	<u>DE</u>

<u>ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>CBL/Columbia II, LLC</u>	<u>DE</u>
<u>CBL/Columbia Place, LLC</u>	<u>DE</u>
<u>CBL/CREA Broad Street, LLC</u>	<u>TX</u>
<u>CBL/GP I, Inc.</u>	<u>TN</u>
<u>CBL/GP III, Inc.</u>	<u>MS</u>
<u>CBL/GP IV, Inc.</u>	<u>CT</u>
<u>CBL/Greenport Towne Center, LLC</u>	<u>NY</u>
<u>CBL/High Pointe GP, LLC</u>	<u>DE</u>
<u>CBL/Huntsville, LLC</u>	<u>DE</u>
<u>CBL/Imperial Valley GP, LLC</u>	<u>CA</u>
<u>CBL/Kirkwood Mall, LLC</u>	<u>DE</u>
<u>CBL/Lion's Head Village, LLC</u>	<u>TN</u>
<u>CBL/Low Limited Partnership</u>	<u>WY</u>
<u>CBL/Madison I, LLC</u>	<u>DE</u>
<u>CBL/Madison II, LLC</u>	<u>DE</u>
<u>CBL/Midland I, LLC</u>	<u>DE</u>
<u>CBL/Midland II, LLC</u>	<u>DE</u>
<u>CBL/Monroeville I, LLC</u>	<u>DE</u>
<u>CBL/Monroeville, L.P.</u>	<u>PA</u>
<u>CBL/MS General Partnership</u>	<u>DE</u>
<u>CBL/Regency II, LLC</u>	<u>DE</u>
<u>CBL/Richland G.P., LLC</u>	<u>TX</u>
<u>CBL/Sunrise Commons GP, LLC</u>	<u>TX</u>
<u>CBL/Sunrise Commons, L.P.</u>	<u>TX</u>
<u>CBL/Sunrise GP, LLC</u>	<u>DE</u>
<u>CBL/Sunrise Land, LLC</u>	<u>TX</u>
<u>CBL/Sunrise XS Land, L.P.</u>	<u>TX</u>
<u>CBL/Towne Mall I, LLC</u>	<u>DE</u>
<u>CBL/Towne Mall II, LLC</u>	<u>DE</u>
<u>CBL/Wausau I, LLC</u>	<u>DE</u>
<u>CBL/Wausau II, LLC</u>	<u>DE</u>
<u>CBL/Wausau III, LLC</u>	<u>DE</u>
<u>CBL/Wausau IV, LLC</u>	<u>DE</u>
<u>CBL-TRS Joint Venture II, LLC</u>	<u>DE</u>
<u>CBL-TRS Member II, LLC</u>	<u>DE</u>
<u>Charleston Joint Venture</u>	<u>OH</u>
<u>Chesterfield Mall LLC</u>	<u>DE</u>
<u>Chesterfield Parcel, LLC</u>	<u>MO</u>
<u>Chicopee Marketplace III, LLC</u>	<u>MA</u>

<u>ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Chicopee Marketplace, LLC</u>	<u>MA</u>
<u>CHM/Akron, LLC</u>	<u>DE</u>
<u>Citadel Mall CMBS, LLC</u>	<u>DE</u>
<u>Citadel Mall DSG, LLC</u>	<u>SC</u>
<u>Cobblestone Village at Palm Coast, LLC</u>	<u>FL</u>
<u>Cobblestone Village at St. Augustine, LLC</u>	<u>FL</u>
<u>College Station Partners, Ltd.</u>	<u>TX</u>
<u>Columbia Joint Venture</u>	<u>OH</u>
<u>Columbia Place/Anchor, LLC</u>	<u>SC</u>
<u>Crossings at Marshalls Creek I LLC</u>	<u>PA</u>
<u>Crossings at Marshalls Creek II LLC</u>	<u>PA</u>
<u>Crossings at Marshalls Creek Limited Partnership</u>	<u>PA</u>
<u>CV at North Columbus, LLC</u>	<u>GA</u>
<u>CVPC-Lo, LLC</u>	<u>FL</u>
<u>CVPC-Outparcels, LLC</u>	<u>FL</u>
<u>Dallan Acquisitions, LLC</u>	<u>DE</u>
<u>Deco Mall, LLC</u>	<u>DE</u>
<u>Development Options Centers, LLC</u>	<u>DE</u>
<u>Development Options/Cobblestone, LLC</u>	<u>FL</u>
<u>DM-Cayman II, Inc.</u>	<u>Cayman Islands</u>
<u>DM-Cayman, Inc.</u>	<u>Cayman Islands</u>
<u>Eastgate Anchor S, LLC</u>	<u>OH</u>
<u>Eastgate Crossing CMBS, LLC</u>	<u>DE</u>
<u>Eastland Medical Building, LLC</u>	<u>IL</u>
<u>Evin Acquisitions, LLC</u>	<u>DE</u>
<u>Fashion Square Mall CMBS, LLC</u>	<u>DE</u>
<u>Fashion Square-Orange Park, LLC</u>	<u>FL</u>
<u>Fayette Development Property, LLC</u>	<u>KY</u>
<u>FHP Expansion GP I, LLC</u>	<u>TN</u>
<u>FHP Expansion GP II, LLC</u>	<u>TN</u>
<u>Foothills Mall Associates, LP</u>	<u>TN</u>
<u>Foothills Mall, Inc.</u>	<u>TN</u>
<u>GCTC Peripheral III, LLC</u>	<u>FL</u>
<u>GCTC Peripheral V, LLC</u>	<u>FL</u>
<u>Greenbrier Mall, LLC</u>	<u>DE</u>
<u>Gulf Coast Town Center CMBS, LLC</u>	<u>DE</u>
<u>Gulf Coast Town Center Peripheral I, LLC</u>	<u>FL</u>
<u>Gulf Coast Town Center Peripheral II, LLC</u>	<u>FL</u>
<u>Hammock Landing Collecting Agent, LLC</u>	<u>FL</u>

<u>ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Hickory Hollow Courtyard, Inc.</u>	DE
<u>Hickory Hollow Mall Limited Partnership</u>	DE
<u>Hickory Hollow Mall, Inc.</u>	DE
<u>Hickory Hollow/SB, LLC</u>	TN
<u>Hickory Point, LLC</u>	DE
<u>Hickory Point-OP Outparcel, LLC</u>	IL
<u>Honey Creek Mall Member SPE, LLC</u>	DE
<u>Honey Creek Mall, LLC</u>	IN
<u>Huckleberry Place, LLC</u>	GA
<u>Hwy 287 & Broad Street, LLC</u>	TX
<u>Imperial Valley Mall, L.P.</u>	CA
<u>Janesville Mall Limited Partnership</u>	WI
<u>Janesville Wisconsin, Inc.</u>	WI
<u>JG Randolph II, LLC</u>	DE
<u>JG Randolph, LLC</u>	OH
<u>JG Saginaw II, LLC</u>	DE
<u>JG Saginaw, LLC</u>	OH
<u>Kirkwood Mall Mezz LLC</u>	DE
<u>Lakeshore/Sebring Limited Partnership</u>	FL
<u>Lakeview Pointe, LLC</u>	OK
<u>Laredo/MDN II Limited Partnership</u>	TX
<u>LeaseCo, Inc.</u>	NY
<u>Lee Partners</u>	TN
<u>Madison Grandview Forum, LLC</u>	MS
<u>Madison Plaza Associates, Ltd.</u>	AL
<u>Madison Square Associates, Ltd.</u>	AL
<u>Mall Shopping Center Company, L.P. (formerly Mall Shopping Center Company)</u>	TX
<u>Maryville Department Store Associates, Ltd.</u>	TN
<u>Maryville Partners, L.P.</u>	TN
<u>MDN/Laredo GP II, LLC</u>	DE
<u>MDN/Laredo GP, LLC</u>	DE
<u>Meridian Mall CMBS, LLC</u>	DE
<u>Meridian Mall Company, Inc.</u>	MI
<u>Midland Venture Limited Partnership</u>	MI
<u>Milford Marketplace, LLC</u>	CT
<u>Mortgage Holdings II, LLC</u>	DE
<u>Newco Mortgage, LLC</u>	DE
<u>NewLease Corp.</u>	TN

<u>ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Oak Park Holding II, LLC</u>	<u>KS</u>
<u>OK City JV, LLC</u>	<u>DE</u>
<u>OK City Member, LLC</u>	<u>DE</u>
<u>OK City Outlets II, LLC</u>	<u>DE</u>
<u>OK City Outlets III, LLC</u>	<u>OK</u>
<u>OK City Outlets, LLC</u>	<u>DE</u>
<u>Panama City Peripheral, LLC</u>	<u>FL</u>
<u>Parkdale Crossing GP, Inc.</u>	<u>TX</u>
<u>Parkway Place, Inc.</u>	<u>AL</u>
<u>Pearland Hotel Operator, Inc.</u>	<u>TX</u>
<u>PHG-CBL Lexington Fayette LLC</u>	<u>GA</u>
<u>PPG Venture I LP</u>	<u>DE</u>
<u>Property Taxperts, LLC</u>	<u>NV</u>
<u>Racine Joint Venture</u>	<u>OH</u>
<u>Racine Joint Venture II, LLC</u>	<u>DE</u>
<u>Renaissance Member II, LLC</u>	<u>DE</u>
<u>Renaissance Phase II CMBS, LLC</u>	<u>DE</u>
<u>Renaissance Retail LLC</u>	<u>NC</u>
<u>Renaissance SPE Member, LLC</u>	<u>DE</u>
<u>River Ridge Mall LLC</u>	<u>VA</u>
<u>Rivergate Mall, Inc.</u>	<u>DE</u>
<u>Shoppes at St. Clair Square, LLC</u>	<u>IL</u>
<u>Shopping Center Finance Corp.</u>	<u>WY</u>
<u>Springdale/Mobile GP II, Inc.</u>	<u>AL</u>
<u>Springdale/Mobile GP, Inc.</u>	<u>AL</u>
<u>Springhill/Coastal Landing, LLC</u>	<u>FL</u>
<u>St. Clair Square GP I, LLC</u>	<u>IL</u>
<u>St. Clair Square GP, Inc.</u>	<u>IL</u>
<u>St. Clair Square Limited Partnership</u>	<u>IL</u>
<u>SubREIT Investor-Boston General Partnership</u>	<u>MA</u>
<u>SubREIT Investor-Boston GP I, LLC</u>	<u>MA</u>
<u>Sutton Plaza GP, Inc.</u>	<u>NJ</u>
<u>The Lakes Mall, LLC</u>	<u>MI</u>
<u>The Pavilion Collecting Agent, LLC</u>	<u>FL</u>
<u>The Shops at Pineda Ridge, LLC</u>	<u>FL</u>
<u>The Village at Newnan Crossing, LLC</u>	<u>GA</u>
<u>The Village at Rivergate, Inc.</u>	<u>DE</u>
<u>Triangle Town Center, LLC</u>	<u>DE</u>
<u>Triangle Town Member, LLC</u>	<u>NC</u>

<u>ENTITY NAME</u>	<u>STATE OF FORMATION</u>
<u>Walnut Square Associates Limited Partnership</u>	<u>WY</u>
<u>Waterford Commons of CT III, LLC</u>	<u>CT</u>
<u>Wausau Center CMBS, LLC</u>	<u>DE</u>
<u>Wausau Joint Venture</u>	<u>OH</u>
<u>Wausau Penney CMBS, LLC</u>	<u>DE</u>
<u>Wausau Penney Investor Joint Venture</u>	<u>OH</u>
<u>Westgate Crossing Limited Partnership</u>	<u>SC</u>
<u>Wilkes-Barre Marketplace GP, LLC</u>	<u>PA</u>
<u>Wilkes-Barre Marketplace I, LLC</u>	<u>PA</u>
<u>Wilkes-Barre Marketplace, L.P.</u>	<u>PA</u>
<u>Willowbrook Plaza Limited Partnership</u> <u>(f/k/a Portland/HQ Limited Partnership)</u>	<u>ME</u>
<u>WNC Shopping Center, LLC</u>	<u>NC</u>
<u>WPMP Holding LLC</u>	<u>DE</u>

{To come}

Schedule A

The following table sets forth the number of Additional Shares of Common Stock by which the Exchange Rate shall be increased per \$1,000 exchange amount pursuant to Section 13.02 for each Stock Price and Effective Date set forth below:

STOCK PRICE								
EFFECTIVE DATE	\$15	\$16.67	\$20	\$24	\$26.67			

(Add)ective Date

	Stock Price				
	\$15.00	\$16.67	\$20.00	\$24.00	\$26.67
November 1, 2021	6.6666	5.2579	3.5450	1.5775	0.2355
November 1, 2022	6.6666	4.0156	2.7205	1.1650	0.1294
November 1, 2023	6.6666	3.2783	2.3015	1.0467	0.1294
November 1, 2024	6.6666	2.4721	1.7755	0.8158	0.0274
November 1, 2025	6.6666	1.6239	1.1660	0.5067	0.0000
November 1, 2026	6.6666	0.7972	0.5045	0.0608	0.0000
November 1, 2027	6.6666	0.2070	0.1060	0.0000	0.0000
November 15, 2028	6.6666	0.0000	0.0000	0.0000	0.0000