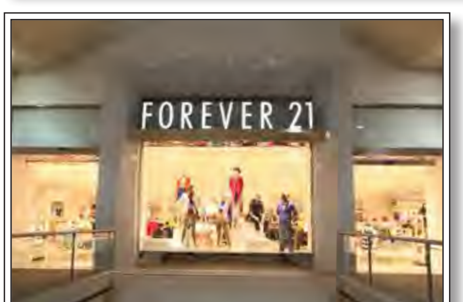

FOREVER 21
belk
MEN
HOME


WHITE HOUSE | BLACK MARKET

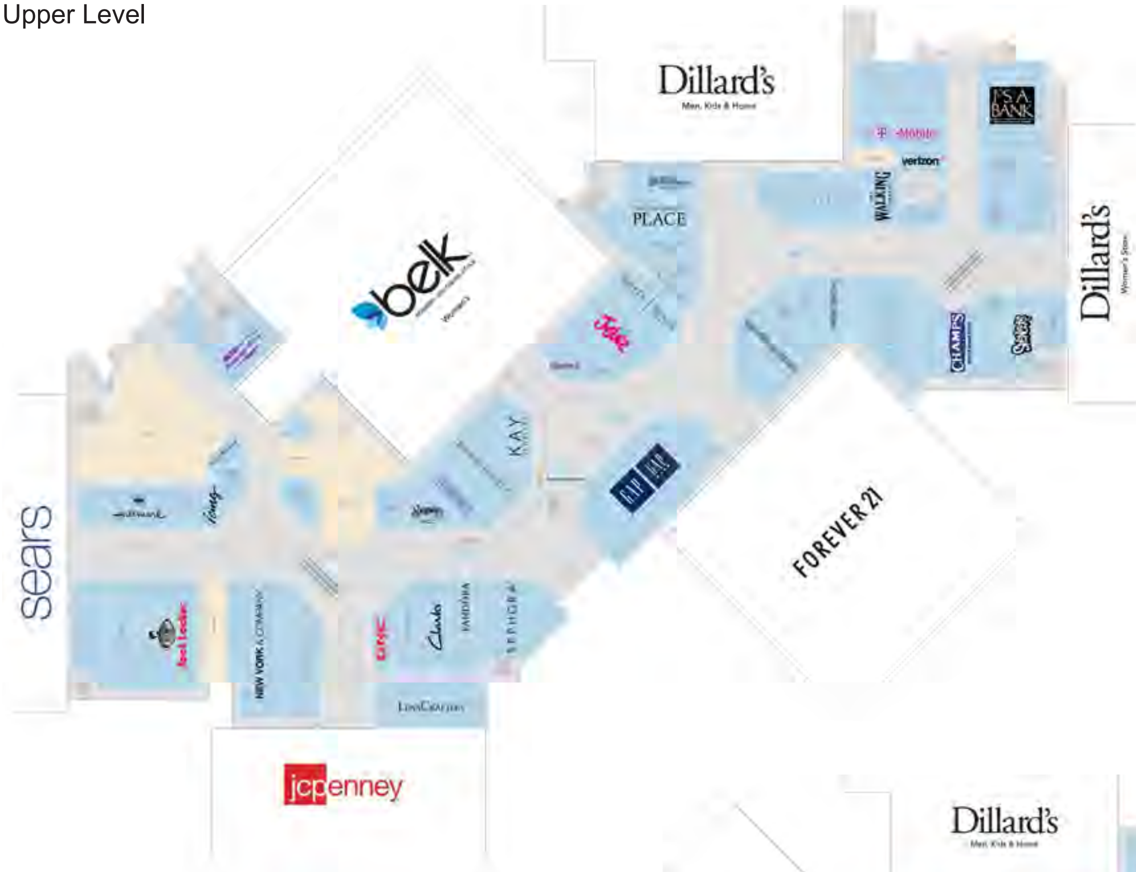

ZALES


FOREVER 21


SEPHORA


ACADEMY SPORTS
TJ MAXX
TOYS 'R' US
HOME GOODS
Gunbarrel Rd
DILLARD'S
FOR WOMEN
FOREVER 21
JCPENNEY
DILLARD'S
FOR MEN
BELK
SEARS
75
74
N

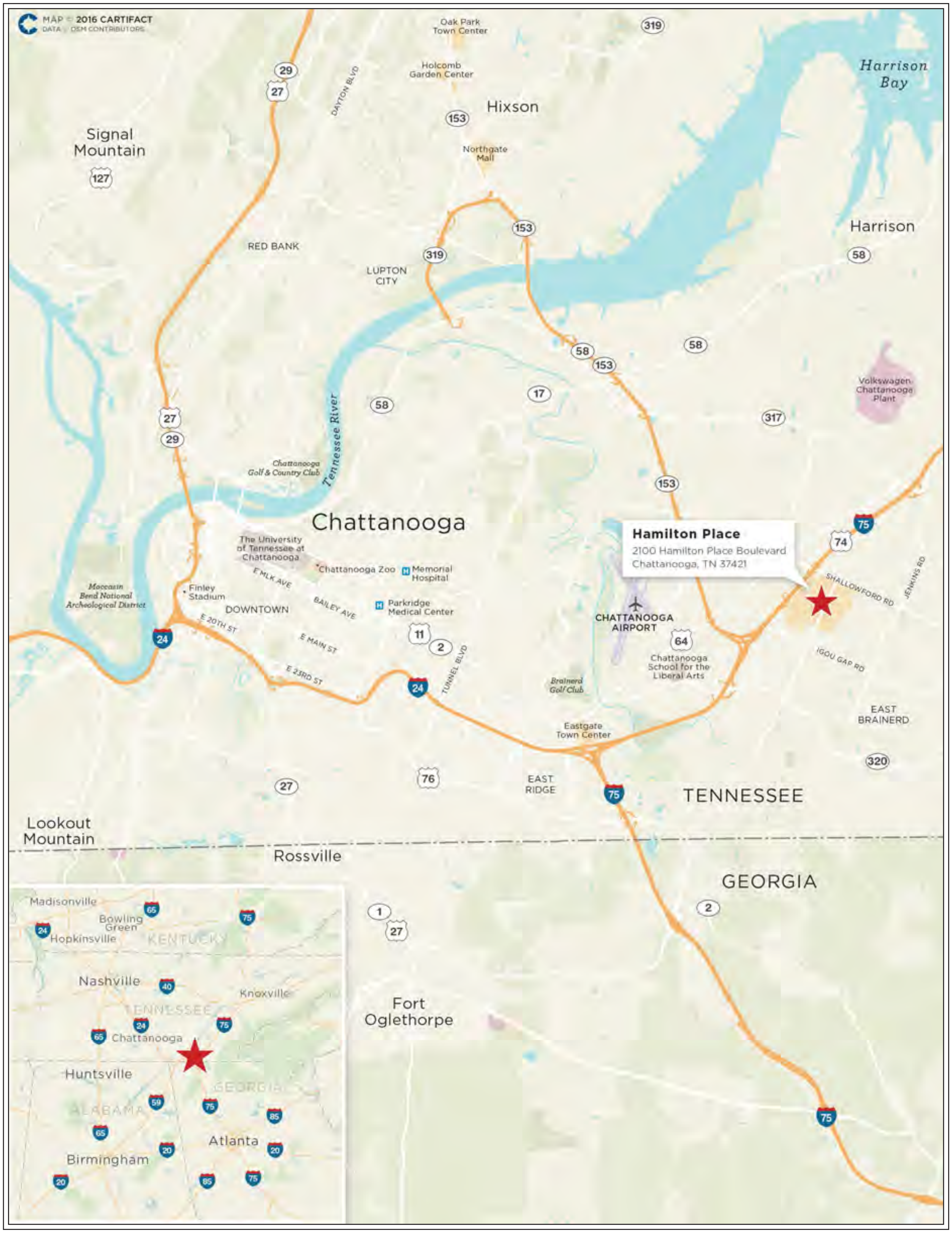
Upper Level



Lower Level

N

- Anchor
- Non-Anchor / In-Line
- Vacant
- Not Part of the Collateral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DATA © OSM CONTRIBUTORS
Hamilton Place
2100 Hamilton Place Boulevard
Chattanooga, TN 37421
Oak Park Town Center
Holcomb Garden Center
Hixson
Northgate Mall
Signal Mountain
Harrison Bay
Harrison
RED BANK
LUPTON CITY
Volkswagen Chattanooga Plant
Tennessee River
Chattanooga Golf & Country Club
Chattanooga
The University of Tennessee at Chattanooga
Chattanooga Zoo
Memorial Hospital
Parkridge Medical Center
Finley Stadium
DOWNTOWN
Moccasin Bend National Archeological District
CHATTANOOGA AIRPORT
Chattanooga School for the Liberal Arts
Brainerd Golf Club
Eastgate Town Center
EAST BRAINERD
EAST RIDGE
TENNESSEE
GEORGIA
Lookout Mountain
Rossville
Fort Oglethorpe
SHALLOWFORD RD
IGOU GAP RD
JENKINS RD
DAYTON BLVD
TUNNEL BLVD
E MLK AVE
BAILEY AVE
E 20TH ST
E MAIN ST
E 23RD ST
Madisonville
Bowling Green
Hopkinsville
KENTUCKY
Nashville
Knoxville
TENNESSEE
Chattanooga
Huntsville
ALABAMA
GEORGIA
Atlanta
Birmingham

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Chattanooga, Tennessee
Property Type	Retail
Size (SF)(1)	391,041
Total Occupancy as of 7/1/2016(2)	96.9%
Owned Occupancy as of 7/1/2016(2)	90.7%
Year Built / Latest Renovation	1987, 1995, 2006 / 2011
Appraised Value	$229,500,000
Underwritten Revenues	$21,931,258
Underwritten Expenses	$8,029,358
Underwritten Net Operating Income (NOI)	$13,901,899
Underwritten Net Cash Flow (NCF)	$13,389,388
Cut-off Date LTV Ratio(3)	46.3%
Maturity Date LTV Ratio(3)	37.2%
DSCR Based on Underwritten NOI / NCF(3)	2.17x / 2.09x
Debt Yield Based on Underwritten NOI / NCF(3)	13.1% / 12.6%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(4)	$41,714,341
Cut-off Date Principal Balance per SF(3)	$271.77
Percentage of Initial Pool Balance	4.1%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.3610%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP

Escrows	Upfront	Monthly
Taxes	$1,130,254	$226,051
Insurance	$0	$0
Replacement Reserves(5)	$0	$13,686
TI/LC(6)	$0	$32,587
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$107,000,000	100.0%	Loan Payoff	$98,665,824	92.2%
			Principal Equity Distribution	6,780,163	6.3
			Reserves	1,130,254	1.1
			Closing Costs	423,759	0.4
Total Sources	$107,000,000	100.0%	Total Uses	$107,000,000	100.0%

(1) Size (SF) does not include 776,648 SF for anchors which are not part of the collateral. Total SF inclusive of the non-collateral spaces is 1,167,689 SF.
(2) Total Occupancy and Owned Occupancy exclude Aeropostale and Pac Sun which have filed for bankruptcy and are excluded from the underwriting. Both tenants are currently in-place and have indicated to the borrower sponsor that they intend to stay at the Hamilton Place Property at a reduced rent as follows: Aeropostale ($124,852 until 6/30/2018 as compared to their original rent of $149,172) and Pac Sun ($88,000 until 3/31/2018 compared to their original rent of $107,916).
(3) Calculated based on the aggregate outstanding principal balance of the Hamilton Place Whole Loan. See "*—The Mortgage Loan*" below.
(4) The Cut-off Principal Balance of $41,714,341 represents the non-controlling note A-2 of a $107,000,000 whole loan evidenced by two *pari passu* notes.
(5) Replacement reserves are capped at $328,474. See *"—Escrows"* below.
(6) TI/LC reserves are capped at $782,082. See *"—Escrows"* below.

- **The Mortgage Loan.** The mortgage loan (the "**Hamilton Place Loan**") is part of a whole loan structure (the "**Hamilton Place Whole Loan**") comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in a retail property located in Chattanooga, Tennessee (the "**Hamilton Place Property**"). The Hamilton Place Loan (evidenced by note A-2), which represents a non-controlling interest in the Hamilton Place Whole Loan, has an outstanding principal balance as of the Cut-off Date of $41,714,341 and represents approximately 4.1% of the Initial Pool Balance. The related companion loan (the "**Hamilton Place Companion Loan**") evidenced by note A-1, has an outstanding principal balance as of the Cut-off Date of $64,557,908. The Hamilton Place Companion Loan represents the controlling interest in the Hamilton Place Whole Loan and was contributed to the GSMS 2016-GS3 securitization transaction. The Hamilton Place Whole Loan was originated by Goldman Sachs Mortgage Company on June 1, 2016. The Hamilton Place Whole Loan has an original principal balance of $107,000,000 and each note has an interest rate of 4.3610% *per annum*. The borrower utilized the proceeds of the Hamilton Place Whole Loan to refinance the existing debt on the Hamilton Place Property, return equity to the borrower sponsor, fund reserves and pay origination costs.

  The Hamilton Place Loan had an initial term of 120 months and has a remaining term of 115 months. The Hamilton Place Loan requires monthly payments of interest and principal sufficient to amortize the Hamilton Place Loan over a 30-year amortization schedule. The scheduled maturity date is the due date in June 2026. The Hamilton Place Loan may be voluntarily prepaid in whole on or after the first due date following the first anniversary of the origination date with the payment of a prepayment fee equal to the greater of (i) a yield maintenance premium calculated based on the present values of the remaining scheduled principal and interest payments and (ii) 1% of the principal amount being prepaid. Voluntary prepayment of the Hamilton Place Loan is permitted on and after the due date in March 2026 without payment of any yield maintenance or prepayment premium.

- **The Mortgaged Property.** The Hamilton Place Property is an approximately 391,041 SF retail property located in Chattanooga, Tennessee. The Hamilton Place Property was initially built in 1987, with additional outparcels built in 1995 and 2006, and underwent an approximately $7.8 million renovation in 2011. The renovations included new entranceways, new interior décor, tile flooring and updated logo and signage. The Hamilton Place Property and surrounding (non-collateral) outparcels are located off Interstate 75. The anchors include Barnes & Noble, Belk, Dillard's, JCPenney, Forever 21 (Belk Sublease) and Sears. The collateral is 391,041 SF, which does not include any square footage of anchor tenants that own their parcels (other than Barnes & Noble). The corporate headquarters of CBL & Associates Properties, Inc. ("**CBL**"), the parent of the non-recourse carve out guarantor are located along the ring road of the Hamilton Place Property, but are not collateral for the Hamilton Place Loan. The Hamilton Place Property, as of February 2016, generated estimated in-line comparable tenant (less than 10,000 SF, excluding kiosks) underwritten in-place sales of $423 per SF, resulting in an in-line comparable tenant (less than 10,000 SF, excluding kiosks) estimated occupancy cost of 13.5%. For the purposes of this calculation, comparable tenants include tenants that have a full year of sales for the trailing-12 month period ending February 2016.

  The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Hamilton Place Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P)[(1)]	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent $ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales $ per SF[(2)]	Occupancy Cost	Renewal / Extension Options
Anchors										
JCPenney	NR / NR / B	157,799	13.5%	No	$63,120	$0.40	NA	$98	NA	NA
Sears	C / Caa3 / CCC+	151,557	13.0	No	$51,469	$0.34	NA	$85	NA	NA
Belk-Women	NR / NR / B+	130,875	11.2	No	$117,788	$0.90	NA	$155	NA	NA
Dillard's-Women	BBB- / Baa3 / BBB-	128,897	11.0	No	$43,773	$0.34	NA	$119	NA	NA
Dillard's-Men, Kids & Home	BBB- / Baa3 / BBB-	92,520	7.9	No	$50,886	$0.55	NA	$119	NA	NA
Belk-Men, Kids & Home	NR / NR / B+	57,500	4.9	No	$60,375	$1.05	NA	$155	NA	NA
Forever 21 (Belk Sublease)	NR / NR / B+	57,500	4.9	No	$60,375	$1.05	NA	$70	NA	NA
Barnes & Noble	NR / NR / NR	29,743	2.5	Yes	$612,771	$20.60	1/31/2019	$205	10.0%	2, 5-year options
Total Anchors		**806,391**	**69.1%**							
Occupied In-line		288,102	24.7%	Yes	$15,932,905	$55.30				
Occupied Kiosk		940	0.1%	Yes	$236,912	$0.82				
Occupied Outparcel		28,890	2.5%	Yes	$780,838	$27.03				
Occupied Other		7,180	0.6%	Yes	$0	$0.00				
Vacant Spaces		36,186	3.1%	Yes	$0	$0.00				
Total Owned SF		**391,041**	**33.5%**							
Total SF		**1,167,689**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales information presented with respect to the Hamilton Place Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. The borrower does not independently verify sale information because such information is self-reported.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Hamilton Place Property based on initial lease expiration dates:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[(1)]	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Tenant Sales $ per SF[(2)]	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Barnes & Noble	NR / NR / NR	29,743	7.6%	$600,000	5.1%	$20.17	$205	10.0%	1/31/2019	2, 5-year options
American Eagle Outfitters	NR / NR / NR	8,813	2.3	390,416	3.3	44.30	$590	12.5%	1/31/2027	NA
Gap/Gap Kids	BB+ / Baa2 / BB+	9,834	2.5	324,522	2.8	33.00	$218	26.0%	1/31/2020	NA
Victoria's Secret Beauty	NR / NR / NR	8,135	2.1	313,198	2.7	38.50	$583	10.2%	1/31/2025	NA
Hollister	NR / NR / NR	6,793	1.7	290,532	2.5	42.77	$277	24.3%	1/31/2023	NA
FootAction	NR / Ba2 / BB+	4,800	1.2	274,666	2.3	57.22	$818	10.0%	1/31/2025	NA
Rack Room	NR / NR / NR	5,493	1.4	264,045	2.3	48.07	$320	15.0%	1/31/2020	1, 5-year option
Finish Line	NR / NR / NR	7,026	1.8	251,551	2.1	35.80	$415	15.2%	1/31/2026	NA
Kay Jewelers	NR / NR / NR	1,622	0.4	228,160	1.9	140.67	$1,341	12.6%	12/31/2023	NA
Zales	NR / NR / NR	1,231	0.3	225,002	1.9	182.78	$1,417	15.0%	4/30/2017	NA
Ten Largest Owned Tenants		**83,490**	**21.4%**	**$3,162,091**	**27.0%**	**$37.87**				
Remaining Owned Tenants		271,365	69.4	8,562,501	73.0	31.55				
Vacant Spaces (Owned Space)		36,186	9.3	0	0.0	0.00				
Totals / Wtd. Avg. All Owned Tenants		**391,041**	**100.0%**	**$11,724,592**	**100.0%**	**$33.04**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales information presented with respect to the Hamilton Place Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. Because sales information is self-reported, such information is not independently verified by the borrower.

The following table presents certain information relating to the lease rollover schedule at the Hamilton Place Property based on initial lease expiration dates:

Lease Expiration Schedule[(1)]

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	# of Expiring Leases
MTM	15,336	3.9%	3.9%	$521,725	4.4%	$34.02	7
2016	17,124	4.4	8.3%	156,958	1.3	9.17	11
2017	24,032	6.1	14.4%	1,055,297	9.0	43.91	15
2018	47,007	12.0	26.5%	1,443,679	12.3	30.71	16
2019	65,105	16.6	43.1%	1,708,662	14.6	26.24	11
2020	23,530	6.0	49.1%	905,813	7.7	38.50	5
2021	30,981	7.9	57.1%	1,022,087	8.7	32.99	13
2022	25,365	6.5	63.5%	854,464	7.3	33.69	8
2023	23,259	5.9	69.5%	983,278	8.4	42.28	7
2024	14,775	3.8	73.3%	512,272	4.4	34.67	5
2025	29,149	7.5	80.7%	1,235,979	10.5	42.40	7
2026	24,334	6.2	86.9%	784,292	6.7	32.23	7
2027 & Thereafter	14,858	3.8	90.7%	540,088	4.6	36.35	3
Vacant	36,186	9.3	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**391,041**	**100.0%**		**$11,724,592**	**100.0%**	**$33.04**	**115**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

The following table presents certain information relating to historical occupancy and estimated tenant sales at the Hamilton Place Property:

Historical Leased % & In-line Sales(1)

	2013	2014	2015	As of 7/1/2016
Total Occupancy(2)(3)	99.0%	98.3%	95.6%	96.9%
Owned Occupancy(2)(3)	97.0%	95.0%	86.9%	90.7%
In-line Tenant (<10,000 SF) Sales per SF(4)	$405	$395	$402	$423(5)

(1) As provided by the borrower.
(2) Reflects average for the indicated year ended December 31 unless specified otherwise.
(3) For the period reported as of 7/1/2016, total occupancy and owned occupancy excludes Aeropostale and Pac Sun which have filed for bankruptcy and are excluded from the underwriting. Both tenants are currently in-place and have indicated to the borrower sponsor that they intend to stay on at the Hamilton Place Property at a reduced rent as follows: Aeropostale ($124,852 until 6/30/2018) and Pac Sun ($88,000 until 3/31/2018).
(4) For periods 2013, 2014 and 2015, represents sales for in-line tenants reported by the tenants to the borrower sponsor and not independently verified.
(5) Represents underwritten in-line comparable tenant sales per SF estimated based on February 28, 2016 sales data, excluding kiosk tenants. For the purposes of this calculation, comparable tenants include tenants that have a full year of sales for the trailing-12 month period ending February 2016.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Hamilton Place Property:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 3/31/2016	Underwritten(2)	Underwritten $ per SF
Base Rental Revenue	$11,444,416	$11,575,860	$11,881,158	$11,984,294	$11,724,592	$29.98
Overage / Percentage Rent	346,726	177,166	239,079	268,422	258,210	0.66
Kiosks / Temporary / Specialty	1,768,662	1,698,077	1,579,610	1,597,828	1,597,828	4.09
Total Reimbursement Revenue	7,716,644	7,752,815	7,766,103	7,719,309	7,686,515	19.66
Gross Up Vacancy	0	0	0	0	1,839,462	4.70
Other Revenue	750,468	601,554	642,762	664,113	664,113	1.70
Gross Revenue	$22,026,917	$21,805,473	$22,108,711	$22,233,966	$23,770,720	$60.79
Vacancy Loss	0	0	0	0	(1,839,462)	(4.70)
Effective Gross Revenue	$22,026,917	$21,805,473	$22,108,711	$22,233,966	$21,931,258	$56.08
Real Estate Taxes	$2,604,182	$2,599,044	$2,601,613	$2,601,820	$2,586,117	$6.61
Insurance	302,978	285,814	297,760	295,053	294,857	0.75
Utilities	1,571,544	1,599,394	1,480,443	1,476,580	1,476,580	3.78
Repairs & Maintenance	1,404,905	1,322,135	1,247,506	1,223,325	1,223,325	3.13
Management Fee	1,058,700	1,060,683	1,084,303	1,065,178	657,938	1.68
Professional Fees	17,096	19,811	36,273	42,807	42,807	0.11
Payroll (Office, Security, Maintenance)	626,721	682,389	590,304	610,852	610,852	1.56
General and Administrative - Direct	935,236	926,768	917,856	905,691	905,691	2.32
Other Expenses	413,693	265,069	216,619	231,191	231,191	0.59
Total Operating Expenses	$8,935,053	$8,761,107	$8,472,677	$8,452,496	$8,029,358	$20.53
Net Operating Income	**$13,091,863**	**$13,044,366**	**$13,636,034**	**$13,781,470**	**$13,901,899**	**$35.55**
Tenant Improvements	0	0	0	0	180,390	0.46
Leasing Commissions	0	0	0	0	177,078	0.45
Replacement Reserves	0	0	0	0	155,044	0.40
Net Cash Flow	**$13,091,863**	**$13,044,366**	**$13,636,034**	**$13,781,470**	**$13,389,388**	**$34.24**

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.
(2) Underwritten cash flow based on contractual rents as of February 28, 2016 and contractual rent steps through June 1, 2017.

- **Appraisal.** According to the appraisal, the Hamilton Place Property had an "as-is" appraised value of $229,500,000 as of May 6, 2016.

- **Environmental Matters.** According to a Phase I environmental report, dated May 6, 2016, there are no recognized environmental conditions or recommendations for further action at the Hamilton Place Property.

- **Market Overview and Competition.** According to the appraisal, the Hamilton Place Property is a super regional mall located in an established commercial area in the Chattanooga community of Hamilton County in the central portion of the Chattanooga metro area. The surrounding area consists of single-family and multi-family residential developments. Proximity to Interstate 75 and Interstate 24 gives good access to the neighborhood.

  According to the appraisal, the Hamilton Place Property is located in the Chattanooga, Tennessee metropolitan statistical area. As of 2015, the average household income is approximately $66,100. There are approximately 548,000 people in the Chattanooga MSA, as of July 2015. Top employers in the Chattanooga, Tennessee MSA include BlueCross BlueShield of Tennessee, Tennessee Valley Authority, Erlanger Health System and Memorial Healthcare System.

  The following table presents certain information relating to the primary competition for the Hamilton Place Property:

Competitive Set[(1)]

	Hamilton Place	Northgate Mall	Bradley Square Mall	Walnut Square	West Town Mall	Town Center at Cobb	Stones River Mall
Distance from Subject	-	8 miles	21 miles	23 miles	88 miles	79 miles	90 miles
Property Type	Retail	Regional Center	Regional Center	Regional Center	Super Regional Center	Super Regional Center	Regional Center
Year Built	1987, 1995, 2006	1972	1991	1980	1972	1986	1992
Total GLA	1,167,689	790,299	511,777	495,516	1,336,000	1,281,000	594,588
Total Occupancy	96.9%	94%	73%	72%	99%	97%	90%
Sales per SF[(2)]	$423	$326	$275	$264	$425	$425	$325
Anchors & Jr. Anchors	JCPenney, Sears, Belk, Dillard's, Forever 21, Barnes & Noble	Sears Belk Burlington	Dunham Sports Belk Carmike Cinemas JCPenney	Sears Belk Gold's Gym	Dillard's Sears Belk JCPenney Regal Cinemas	Macy's Belk JCPenney Macy's Men & Furniture Sears	Dillard's JCPenney Sears

(1) Source: Appraisal
(2) Represents sales for comparable in-line tenants for most recent period from appraisal, or for the subject property, reported by the tenants to the borrower sponsor and not independently verified.

- **The Borrower.** The borrower is Hamilton Place CMBS, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Hamilton Place Loan. The non-recourse carve out guarantor under the Hamilton Place Loan is CBL & Associates Limited Partnership, an indirect owner of the borrower.

  CBL, the parent of the non-recourse carve out guarantor, is a mall REIT in the United States and owns, holds interests in or manages more than 141 properties, including enclosed malls and open-air centers from throughout the United States. CBL is a developer of new regional malls, open-air centers, lifestyle and community centers. CBL is publicly traded on the NYSE.

- **Escrows.** On the origination date, the borrower funded a tax reserve in the amount of $1,130,254.

  On each due date, the borrower will be required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period; unless the Hamilton Place Property is insured under a blanket policy in accordance with the related loan documents and there is no continuing Hamilton Place Trigger Period or event of default, (ii) a tenant improvements and leasing commissions reserve in the amount of $32,587 (subject to a cap of $782,082, excluding any lease termination fees) and (iii) a capital expenditure reserve in the amount of $13,686 (subject to a cap of $328,474).

  In addition, on each due date during the continuance of a Hamilton Place Trigger Period, the related loan documents require an excess cash reserve as discussed under "*—Lockbox and Cash Management*" below.

  A "**Hamilton Place Trigger Period**" means any period: (i) commencing as of the conclusion of the 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.55x, and ending at the conclusion of the second consecutive fiscal quarter during which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than or equal to 1.55x, (ii) the period commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Hamilton Place Trigger Period is ongoing or (iii) during the continuation of a Two Anchor Event.

  A "**Two Anchor Event**" means any period commencing when any two anchor tenants (i) become subject to a bankruptcy proceeding, (ii) deliver notice of an intent to vacate, (iii) vacate or go dark or (iv) default under their leases, and ending upon the date on which either (x) any and all co-tenancy rights of the tenants at the Hamilton Place Property triggered by such event have been waived in writing, or (y) a replacement anchor approved by the lender is (1) in occupancy of at least 75% of one of the two anchor parcels that was occupied by one of the anchors causing the Two Anchor Event, and (2) open for business at the Hamilton Place Property (or if such anchor parcel is owned by an affiliate of the borrower, such anchor tenant occupying such affiliate-owned parcel is required to have commenced paying rent). Additionally, the debt service coverage ratio (as calculated under the related loan documents), determined on a pro forma basis assuming each tenant with co-tenancy remedies under its lease exercises the most severe remedy available to it, must be at least 1.55x in order for a Two Anchor Event to cease.

- **Lockbox and Cash Management.** The Hamilton Place Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Hamilton Place Property and all other money received by the borrower or property manager with respect to the Hamilton Place Property (other than tenant security deposits required to be held in escrow accounts) are required to be deposited into the lockbox account within one business day after receipt. For so long as no Hamilton Place Trigger Period or event of default under the Hamilton Place Loan is continuing, all amounts in the lockbox account will be swept on each business day into a borrower-controlled operating account. During a Hamilton Place Trigger Period or during the continuance of an event of default under the Hamilton Place Loan, all amounts in the lockbox account will be swept on each business day to a lender-controlled cash management account.

  On each due date during a Hamilton Place Trigger Period or, at the lender's discretion, during the continuance of an event of default under the Hamilton Place Loan, the loan documents require that all amounts on deposit in the cash management account, in excess of the amount required on the next due date to pay debt service, required reserves and budgeted operating expenses, be held as additional collateral for the Hamilton Place Loan.

- **Property Management.** The Hamilton Place Property is managed by CBL & Associates Management, Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Hamilton Place Property is required to remain managed by CBL & Associates Management, Inc., any direct or indirect wholly-owned affiliate of CBL & Associates Management, Inc. and/or CBL & Associates Limited Partnership, or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to require the borrower to replace the property manager with a property manager selected by the lender: (a) during the continuance of an event of default under the Hamilton Place Loan, (b) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable cure periods) or (c) if the property manager files for or is the subject of a petition in bankruptcy or similar event.

- **Release, Substitution and Addition of Collateral.** The borrower may obtain the release of one or more non-income producing and vacant outparcels, subject to the satisfaction of certain conditions set forth in the related loan documents including, among others: (i) no event of default is continuing under the Hamilton Place Loan, (ii) the receipt of a Rating Agency Confirmation and (iii) delivery of a REMIC opinion.

- **Mezzanine or Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Hamilton Place Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 month period following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Hamilton Place Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents excluding any premiums associated with buying the casualty and business interruption/rental loss deductible down below $100,000, and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the Hamilton Place Property are separately allocated to the Hamilton Place Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.