

ASSIGNMENT OF AD-VALOREM TAX ABATEMENT AGREEMENT

FOR TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION, the undersigned assignor, El Portal Center LLC, an Illinois limited liability company ("Assignor"), hereby assigns, transfers and conveys to the undersigned assignee, Laredo Outlet Shoppes, LLC, a Delaware limited liability company ("Assignee"), and Assignee hereby accepts the assignment of the Assignor's right, title and interest in and to that certain County of Webb/El Portal Center, LLC Ad-Valorem Tax Abatement Agreement (the "Agreement") dated February 5, 2016, between Webb County, Texas, a political subdivision of the State of Texas (the "County") and Assignor, a copy of which is attached hereto as Exhibit A and incorporated herein. Assignee hereby agrees to assume and fulfill all obligations of Assignor under the Agreement. This assignment and acceptance shall be effective only upon consent of the County.

Dated as of: May 10, 2016


ASSIGNOR:

EL PORTAL CENTER LLC,
an Illinois limited liability company

By: Horizon El Portal LLC,
an Illinois limited liability company,
its managing partner

By: Horizon Group Properties, L.P.,
a Delaware limited partnership,
its manager

By: Horizon Group Properties, Inc.,
a Maryland corporation,
its general partner

By: 
Name: Phillip E. Waters
Title: SE, VP

ASSIGNEE:

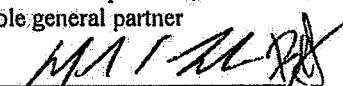
LAREDO OUTLET SHOPPES, LLC,
a Delaware limited liability company

By: LAREDO OUTLET JV, LLC, a Delaware
limited liability company, its sole member

By: CBL LAREDO MEMBER, LLC,
a Texas limited liability company
its managing member

By: CBL & Associates Limited Partnership,
a Delaware limited partnership,
its chief manager and sole member

By: CBL Holdings I, Inc.,
a Delaware corporation,
its sole general partner

By: 
Name: Michael T. Lebowitz
Title: Executive Vice President

[County Acknowledgment and Consent Page Follows]

The undersigned, Webb County, Texas, is a party to the Agreement and hereby consents to the foregoing assignment and acceptance and acknowledges that the request and approval requirements set forth in Section 13 of the Agreement have been satisfied.

WEBB COUNTY

Tano E. Tijerina
Webb County Judge
Dated: _____, 2016

ATTESTED:

Margie Ramirez Ibarra
Webb County Clerk

APPROVED AS TO FORM:

Marco A. Montemayor
Webb County Attorney

*By law, the county attorney's office may only advise or approve contracts or legal documents on behalf of its clients. It may not advise or approve a contract or legal document on behalf of other parties. Our review of this document was conducted solely from the legal perspective of our client. Our approval of this document was offered solely for the benefit of our client. Other parties should not rely on this approval, and should seek review and approval of their own respective attorney(s).