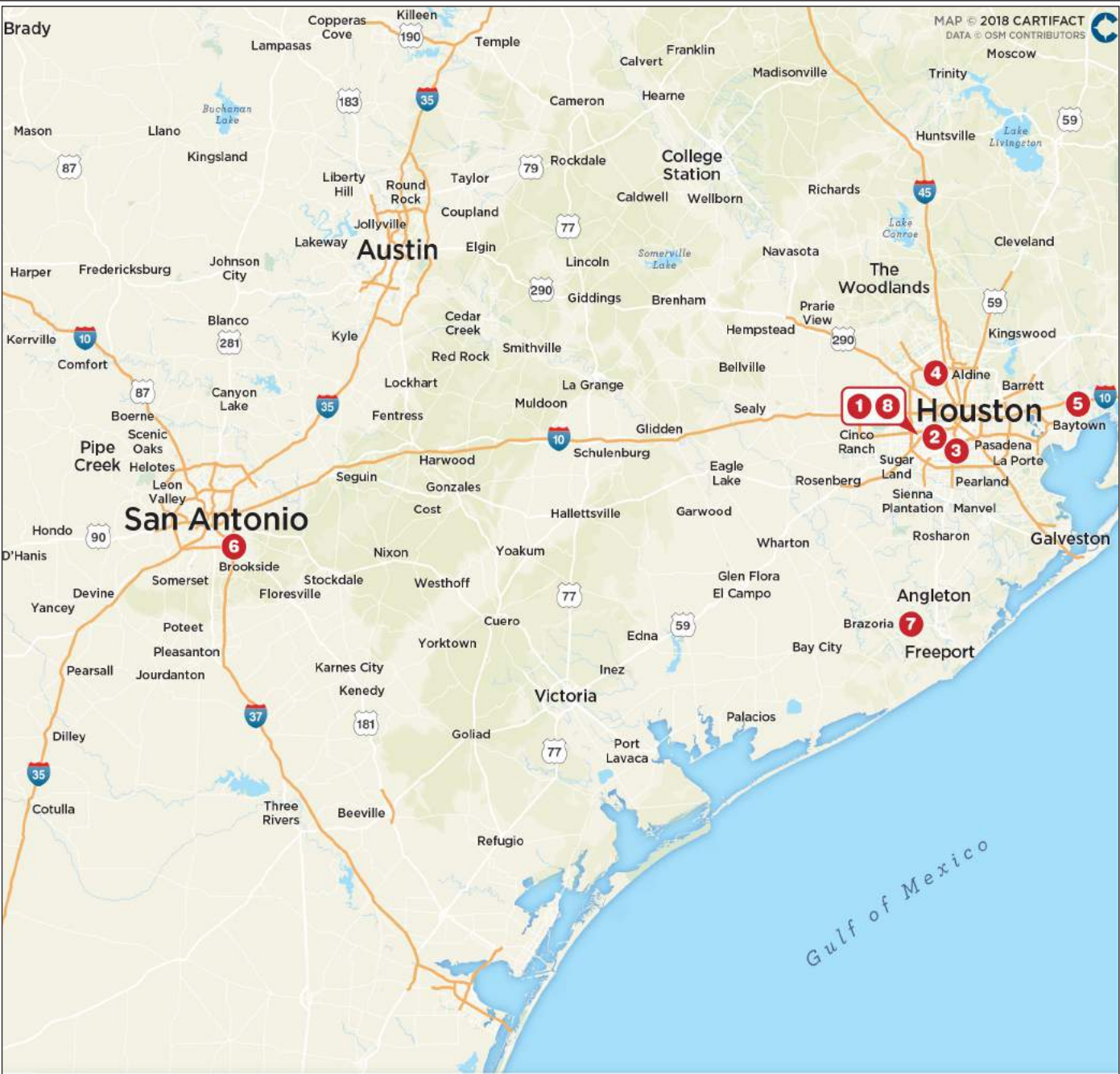


QUALITY RV RESORTS





QUALITY RV RESORTS



Quality RV Resorts

#	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE
1	Quality RV Resorts Allstar	10650 Southwest Plaza Court	Houston, TX	77074
2	Quality RV Resorts Lakeview	11991 Main Street	Houston, TX	77035
3	Quality RV Resorts Southlake	13701 Hycohen Road	Houston, TX	77047
4	Quality RV Resorts Fallbrook	3102 Fallbrook Drive	Houston, TX	77038
5	Quality RV Resorts Mont Belvieu	6103 South FM 565 Road	Baytown, TX	77523
6	Quality RV Resorts Greenlake	10842 Green Lake Street	San Antonio, TX	78223
7	Quality RV Resorts Brazoria	109 Stephen F. Austin Trail	Brazoria, TX	77422
8	Quality RV Resorts Highway Six	14350 Schiller Road	Houston, TX	77082

## QUALITY RV RESORTS

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	8	Loan Seller	GSMC
Location (City/State)	Various, Texas	Cut-off Date Principal Balance <sup>(2)</sup>	\$35,000,000
Property Type	Manufactured Housing	Cut-off Date Principal Balance per Pad <sup>(1)</sup>	\$36,630.76
Size (Pads)	1,671	Percentage of Initial Pool Balance	4.3%
Total Occupancy as of 2/7/2018	86.3%	Number of Related Mortgage Loans	None
Owned Occupancy as of 2/7/2018	86.3%	Type of Security	Fee Simple
Year Built / Latest Renovation	1992-2016 / NAP	Mortgage Rate	4.8475%
Appraised Value	\$102,600,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	60
		Escrows	
Underwritten Revenues	\$12,308,195	Taxes	Upfront \$392,917 Monthly \$56,131
Underwritten Expenses	\$5,711,483	Insurance	\$0
Underwritten Net Operating Income (NOI)	\$6,596,713	Replacement Reserves	\$0 \$3,481
Underwritten Net Cash Flow (NCF)	\$6,554,938	TI/LC	\$0
Cut-off Date LTV Ratio <sup>(1)</sup>	59.7%	Other <sup>(3)</sup>	\$550
Maturity Date LTV Ratio <sup>(1)</sup>	54.9%		\$0
DSCR Based on Underwritten NOI / NCF <sup>(1)</sup>	1.70x / 1.69x		
Debt Yield Based on Underwritten NOI / NCF <sup>(1)</sup>	10.8% / 10.7%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$61,210,000	64.1%	Purchase Price	\$94,261,538	98.7%
Principal's New Cash Contribution	34,274,228	35.9	Closing Costs	829,223	0.9
			Reserves	393,467	0.4
Total Sources	\$95,484,228	100.0%	Total Uses	\$95,484,228	100.0%

(1) Calculated based on the aggregate outstanding balance of the Quality RV Resorts Whole Loan.

(2) The Cut-off Date Principal Balance of \$35,000,000 represents the controlling note A-1 of the \$61,210,000 Quality RV Resorts Whole Loan evidenced by two *pari passu* notes. See "—The Mortgage Loan" below.

(3) Other upfront reserve represents a deferred maintenance reserve. See "—Escrows" below

- **The Mortgage Loan.** The mortgage loan (the "**Quality RV Resorts Loan**") is part of a whole loan (the "**Quality RV Resorts Whole Loan**") consisting of two *pari passu* promissory notes with an aggregate original principal amount of \$61,210,000 and secured by first priority deeds of trust encumbering the borrowers' fee simple interest in a portfolio of eight manufactured housing properties located in Texas (the "**Quality RV Resorts Properties**"). The Quality RV Resorts Loan (evidenced by the controlling note A-1) has an outstanding principal balance as of the Cut-off Date of \$35,000,000 and represents approximately 4.3% of the Initial Pool Balance. The related companion loan (the "**Quality RV Resorts Companion Loan**"), evidenced by the non-controlling note A-2, has an outstanding principal balance as of the Cut-off Date of \$26,210,000. The Quality RV Resorts Whole Loan was originated by Goldman Sachs Mortgage Company on June 25, 2018. The Quality RV Resorts Whole Loan has an interest rate of 4.8475% *per annum*. The borrowers utilized the proceeds of the Quality RV Resorts Whole Loan to acquire the Quality RV Resorts Properties, pay origination costs and fund reserves.

The Quality RV Resorts Whole Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Quality RV Resorts Whole Loan requires interest only payments on each due date through and including the due date in July 2023 and thereafter requires monthly payments of interest and principal sufficient to amortize the Quality RV Resorts Whole Loan over a 30-year amortization schedule. The scheduled maturity date of the Quality RV Resorts Whole Loan is the due date in July 2028. The Quality RV Resorts Whole Loan may be voluntarily prepaid in whole or in part beginning on the first due date following the earlier of (i) the third anniversary of the origination date and (ii) the second anniversary of the closing date of the securitization into which the last Quality RV Resorts Companion Loan is securitized. Any voluntary prepayments prior to the due date in January 2028 require a prepayment consideration equal to the greater of 1% of the amount prepaid or a yield maintenance premium.

## QUALITY RV RESORTS

The following table outlines the two *pari passu* notes of the Quality RV Resorts Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1 .....	\$35,000,000	\$35,000,000	GSMS 2018-GS10	Yes
Note A-2 .....	26,210,000	26,210,000	GSMC <sup>(1)</sup>	No
<b>Total</b>	<b>\$61,210,000</b>	<b>\$61,210,000</b>		

(1) Note A-2 is currently held by GSMC and is expected to be contributed to one or more future securitization transactions

- **The Mortgaged Properties.** The Quality RV Resorts Properties are comprised of eight manufactured housing properties located in Texas and built between 1992 and 2016. The Quality RV Resorts Properties consist of 1,671 pads situated on approximately eight to 32 acre sites which offer recreational vehicle pad spots, park models and travel trailers for rent. The Quality RV Resorts Properties feature three types of accommodations: (i) pads ranging in size from 12x35 to 20x70, (ii) travel trailers, which feature stationary RV trailers and (iii) park models, which are furnished manufactured housing units. Each property generally has a variety of amenities which include a between two and seven acre lake, a clubhouse with a business center, a community room, a fitness room, BBQ areas, swimming pool, additional storage and laundry facilities. The Quality RV Resorts Properties are currently 86.3% occupied as of February 7, 2018 and are rented on a daily, weekly or monthly basis. As of the February 7, 2018 rent roll, the average number of days tenants stayed at the Quality RV Resorts Properties was approximately 195 days.

The following table presents certain information relating to the Quality RV Resorts Properties:

Property Name	City	State	% of Allocated Loan Amount	Occupancy	Total Pads	Year Built	As-Is Appraised Value	UW NCF
Quality RV Resorts Lakeview	Houston	Texas	24.2%	93.3%	282	2005	\$24,900,000	\$1,586,307
Quality RV Resorts Brazoria	Brazoria	Texas	18.9	91.0%	266	2016	18,000,000	1,237,147
Quality RV Resorts Highway Six	Houston	Texas	13.7	85.3%	218	2016	14,500,000	899,238
Quality RV Resorts Mont Belvieu	Baytown	Texas	11.3	69.1%	243	2015	12,400,000	739,237
Quality RV Resorts Greenlake	San Antonio	Texas	9.9	87.4%	231	2016	11,500,000	647,963
Quality RV Resorts Fallbrook	Houston	Texas	9.6	87.6%	186	2014	9,800,000	628,726
Quality RV Resorts Southlake	Houston	Texas	6.4	89.3%	121	2014	5,800,000	417,726
Quality RV Resorts AllStar	Houston	Texas	6.1	88.7%	124	1992	5,700,000	398,592
<b>Total</b>			<b>100.0%</b>	<b>86.3%</b>	<b>1,671</b>		<b>\$102,600,000</b>	<b>\$6,554,938</b>

The following table presents certain information relating to the pads and rent at the Quality RV Resorts Properties:

### Unit Mix<sup>(1)</sup>

Unit Type	# of Units	Average Rent Per Month <sup>(2)</sup>
Pads	1589	\$661
Travel Trailers	49	\$1,040
Park Models	33	\$1,348
<b>Total / Wtd. Avg.</b>	<b>1,671</b>	<b>\$629</b>

(1) As provided by the borrowers per the underwritten rent roll dated February 7, 2018.

(2) Assumed 30 days per month.

The following table presents certain information relating to the pads and rent at the Quality RV Resorts Properties:

### Historical Leased %<sup>(1)</sup>

<b>2017</b>
83.5%

(1) As provided by the borrowers and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **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 Quality RV Resorts Properties:

**Cash Flow Analysis<sup>(1)</sup>**

	2017 <sup>(2)</sup>	TTM 5/31/2018 <sup>(2)</sup>	Underwritten <sup>(3)</sup>	Underwritten \$ per Pad
Potential Rent Revenue	\$11,724,877	\$11,852,796	\$14,076,955	\$8,424
Vacancy, Credit Loss and Concessions <sup>(4)</sup>	(215,669)	(231,256)	(2,415,999)	(1,446)
Total Rent	\$11,509,209	\$11,621,540	\$11,660,956	\$6,978
Other Revenue <sup>(5)</sup>	\$649,133	\$647,240	\$647,240	\$387
Effective Gross Income	\$12,158,342	\$12,268,780	\$12,308,195	\$7,366
Total Operating Expenses	\$5,269,016	\$5,751,918	\$5,711,483	\$3,418
<b>Net Operating Income</b>	<b>\$6,889,325</b>	<b>\$6,516,863</b>	<b>\$6,596,713</b>	<b>\$3,948</b>
Replacement Reserves	0	0	41,775	25
<b>Net Cash Flow</b>	<b>\$6,889,325</b>	<b>\$6,516,863</b>	<b>\$6,554,938</b>	<b>\$3,923</b>

- (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) Potential Rent Revenue represents actual collections at the Quality RV Resorts Properties.
- (3) Underwritten Total Rent is based on TTM gross rents as of April 30, 2018 assuming 100% occupancy, net of an average vacancy factor for the Quality RV Resorts Properties.
- (4) Underwritten Vacancy, Credit Loss and Concessions based on in-place portfolio vacancy as of March 1, 2018.
- (5) Other Revenue includes income from laundry, inventory sales, golf cart rentals, storage rentals and propane sales.

- **Appraisals.** According to the appraisals, the Quality RV Resorts Properties had an aggregate “as-is” appraised value of \$102,600,000 as of March 12, 2018.
- **Environmental Matters.** According to Phase I environmental reports, dated March 13, 2018, there are no recognized environmental conditions or recommendations for further action at the Quality RV Resorts Properties other than, with respect to the Quality RV Resorts Southlake property, the location of an abandoned crude oil pipeline should be confirmed and handled in accordance with applicable regulations prior to any future development or ground disturbing activity in the area of such pipeline.
- **Market Overview and Competition.** The Quality RV Resorts Properties consists of eight properties located in Texas. Five of the properties are located in the Houston MSA, one in Baytown (east of Houston), one in Brazoria (southwest of Houston) and one in San Antonio.

**Southwest and South-central Houston Submarket:** Four of the Quality RV Resorts Properties, Quality RV Resorts Allstar, Quality RV Resorts Lakeview, Quality RV Resorts Southlake and Quality RV Resorts Highway Six, are located in southwest or south-central Houston proximate to the Sam Houston Tollway. The properties located in southwest Houston provide access to Houston’s large network of hospitals. Medical tourism is a primary demand driver in the southwestern submarket. Memorial Hermann Southwest has the capacity to care for 594 patients and specializes in oncology, imaging, surgery and vascular services. All of the southwestern Properties offer access to NRG Stadium, which is home to the Houston Texans and the Houston Livestock Show and Rodeo (HLSR). Other local attractions include the Houston Zoo, Hermann Park and Houston’s Museum District.

**Northwest Houston Submarket:** Quality RV Resorts Fallbrook is located in northwest Houston with access from the Sam Houston Tollway, I-45 and Route 249. Quality RV Resorts Fallbrook is located approximately 15 miles west of the George Bush Intercontinental Airport. Quality RV Resorts Fallbrook is also located approximately six miles east to Willowbrook Mall.

**Baytown Market:** Baytown is located east of Houston on the northern side of Galveston Bay. Quality RV Resorts Mont Belvieu benefits from access off of Route 99 and I-10 with access off of Route 565. Manufacturing and distribution are economic drivers for the region, specifically in energy-related fields. Exxon Mobil and Chevron Phillips are two of the region’s largest employers with their focus in the area being in the petrochemical industry. In March 2018, Exxon announced that it has begun the engineering work for a new Gulf Coast plastics plant.

**Brazoria Market:** Brazoria is located southwest of Houston, east of Lake Jackson and approximately 20 miles north of Surfside Beach. Quality RV Resorts Brazoria has access off of Route 36 which is the main thoroughfare bisecting the city of Brazoria. Dow Chemical is the largest employer in the region with approximately 3,900

employees. In 2017, Dow Chemical finished construction on their approximately 900,000 SF Texas Innovation Campus approximately 10 miles east of the Quality RV Resorts Brazoria property.

**San Antonio Market:** Quality RV Resorts Greenlake is located approximately 12 miles southeast of the San Antonio CBD near the intersection of I-37 and Route 181, south of Loop 410. Downtown San Antonio is home to the Riverwalk, the Alamo, SeaWorld and the San Antonio Spurs. Lackland Air Force Base is an economic driver in the San Antonio region as it is home to Air Force basic training and the Air Education and Training Command center. Additionally, enrollment at the University of Texas San Antonio-New Braunfels is up approximately 7% cumulatively over the past four years. Since 2006, the proportion of adults in San Antonio with college degrees has increased by 4%.

The following table presents certain information relating to the primary competition for the Quality RV Resorts Properties:

**Competitive Set<sup>(1)</sup>**

	Houston East RV Resort	Galveston Bay RV Park	Traders Village RV Park	Northlake RV	Westlake RV and Mini Storage	Eastlake RV Resort	Blazing Star Luxury RV Resort	Admiralty RV Resort
Address	11810 I-10 East	2000 Tri-Cities Beach Road	7979 North Eldridge Parkway	1919 Humble Westfield Rd	18602 Clay Rd	11802 Lockwood Road	1120 W. Loop 1604 N.	1485 N Ellison Drive
City, State	Baytown, TX	Baytown, TX	Houston, TX	Houston, TX	Houston, TX	Houston, TX	San Antonio, TX	San Antonio, TX
Occupancy	90%	80%	85%	90%	90%	85%	82%	75%

(1) Source: Appraisals.

- **The Borrowers.** The borrowers are QRV Allstar, LLC, QRV Mont Belvieu, LLC, QRV Brazoria, LLC, QRV Fallbrook, LLC, QRV Greenlake, LLC, QRV Hwy 6, LLC, QRV Lakeview, LLC and QRV Southlake, LLC, each a Delaware limited liability company. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Quality RV Resorts Whole Loan. The non-recourse carveout guarantor under the Quality RV Resorts Whole Loan is Stonetown 5, LLLP, a Delaware limited liability limited partnership.

The manager of the borrowers is Stonetown 5 Investors, LLC, and the guarantor with respect to the Quality RV Resorts Whole Loan is Stonetown 5, LLLP. Both of such entities are affiliated with Stonetown Capital Group, LLC. Stonetown Capital Group, LLC is a Denver based real estate investment firm. Since August 2010, Stonetown Capital Group, LLC (and/or its affiliates) has purchased 61 manufactured home communities and operates in Alabama, Colorado, Illinois, Mississippi, Oklahoma, New Mexico and Texas. As of September 2017, Stonetown Capital Group, LLC has raised five funds totaling over \$150 million in private capital, the most recent of which is Stonetown 5, LLLP, which had a final closing in December with almost \$85 million of commitments. Like its predecessors, Stonetown 5, LLLP's focus is opportunistic investing in the manufactured and affordable housing space.

- **Escrows.** On the origination date, the borrowers funded (i) a tax reserve in the amount of \$392,917 and (ii) a deferred maintenance reserve in the amount of \$550.

On each due date, the borrowers are required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the property taxes and insurance premiums that the lender reasonably estimates will be payable during the next ensuing 12 months (currently \$56,131 for taxes), unless in the case of insurance premiums, the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default and the borrowers provide evidence of payment of related premiums and (ii) a replacement reserve in an amount equal to (x) \$25 times the number of pads at the Quality RV Resorts Properties, divided by (y) 12 (subject to a cap equal to the product of (a) \$25 times the number of pads at the Quality RV Resorts Properties, times (b) three).

- **Lockbox and Cash Management.** The Quality RV Resorts Whole Loan is structured with a springing lockbox and springing cash management. Upon the occurrence of an initial Quality RV Resorts Trigger Period or event of default under the Quality RV Resorts Whole Loan, the borrowers will be required to cause all cash revenues relating to the Quality RV Resorts Properties and all other money received by the borrowers or the property manager with respect to the Quality RV Resorts Properties (other than tenant security deposits) to be deposited into a lender-controlled lockbox account within two business days of receipt. On each business day during the continuance of a Quality RV Resorts Trigger Period or event of default under the Quality RV Resorts Whole Loan, all amounts in the lockbox account are required to be remitted to a lender-controlled cash management account. On each business day that no Quality RV Resorts Trigger Period or event of default under the Quality RV Resorts Whole Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. During the continuance of a Quality RV Resorts Trigger Period or, at the lender's discretion, during an event of default under the Quality RV Resorts Whole Loan, all amounts on deposit in the cash management account after payment of debt service, required reserves and budgeted operating expenses are required to be reserved as additional collateral for the Quality RV Resorts Whole Loan.

A "Quality RV Resorts Trigger Period" means (i) each period that commences when the debt service coverage ratio (as calculated under the loan documents), determined as of the first day of any fiscal quarter, is less than 1.20x and concludes when the debt service coverage ratio, determined as of the first day of each of two consecutive fiscal quarters thereafter, is equal to or greater than 1.25x, (ii) the period commencing upon the borrowers' failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Quality RV Resorts Trigger Period is ongoing, and (iii) during any period when the guarantor is not a natural person and fails to satisfy certain net worth and cash liquidity thresholds.

- **Property Management.** The Quality RV Resort Properties are currently managed by Cairn Communities, LLC, an affiliate of the borrowers, pursuant to a management agreement. Under the related loan documents, the Quality RV Resorts Properties are required to remain managed by (i) Cairn Communities, LLC, (ii) a reputable management company with at least five years' experience in the management of at least 10 mobile home and/or recreational vehicle properties similar (or greater) in size, scope, class, use and value as the Quality RV Resort Properties, which at the time of its engagement as a property manager has under management pads of mobile home and recreational vehicles equal to at least three (3) times the number of pads collectively at the Quality RV Resorts Properties, or (iii) 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, in its sole discretion, to replace, or require the borrowers to replace, the property manager and require the borrowers to engage a property manager selected by the borrowers (or in the event of any event of default under the Quality RV Resorts Whole Loan or following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, selected by the lender) (i) during the continuance of an event of default under the Quality RV Resorts Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, or during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iii) if the property manager files for or is the subject of a petition in bankruptcy or (iv) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Release of Collateral.** Provided no event of default is continuing under the Quality RV Resorts Whole Loan, the borrowers have the right, at any time on or after the first due date following the earlier of (a) the third anniversary of the origination date and (b) the second anniversary of the closing date of the securitization into which the last Quality RV Resorts Companion Loan is securitized, to obtain the release of any of the Quality RV Resorts Properties, subject to the satisfaction of certain conditions, including, among others: (i) the borrowers prepay the Quality RV Resorts Whole Loan in an amount equal to the greater of (a) 115% of the allocated loan amount of such Quality RV Resorts Property, and (b) 80% of the net sales proceeds from the transfer of such Quality RV Resorts Property, plus, in the case of both (a) and (b), prior to the due date in January 2028, a prepayment premium equal to the greater of 1% of the amount prepaid or a yield maintenance premium, and (ii) after giving effect to such release, the debt yield (as calculated under the loan documents) for the remaining properties is equal to or greater than the greater of (x) 10.48% and (y) the debt yield immediately prior to such release.
- **Terrorism Insurance.** The borrowers are required to maintain terrorism insurance in an amount equal to the full replacement cost of the Quality RV Resorts Properties, as well as 12 months of rental loss and/or business interruption coverage, together with a six-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrowers' requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.