

Creekside MHC

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$33,000,000
Cut-off Date Principal Balance:	\$33,000,000
% of Pool by IPB:	2.4%
Loan Purpose:	Refinance
Borrower:	AMC Creekside LLC
Sponsor:	Ross H. Partrich
Interest Rate:	4.20000%
Note Date:	8/21/2014
Maturity Date:	9/1/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(90),O(5)
Lockbox:	Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Manufactured Housing
Number of Pads:	583
Location:	Lewisville, TX
Year Built / Renovated:	1984 / N/A
Occupancy:	98.1%
Occupancy Date:	7/1/2014
Number of Tenants:	N/A
2011 NOI:	\$2,080,397
2012 NOI:	\$2,324,403
2013 NOI:	\$2,518,781
TTM NOI (as of 6/2014):	\$2,639,061
UW Economic Occupancy:	95.0%
UW Revenues:	\$3,732,748
UW Expenses:	\$1,223,654
UW NOI:	\$2,509,094
UW NCF:	\$2,479,944
Appraised Value / Per Pad:	\$44,050,000 / \$75,557
Appraisal Date:	7/10/2014

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$253,289	\$31,661	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$2,429	\$2,429	\$58,300
TI/LC:	\$0	\$0	N/A
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan / Pad:	\$56,604
Maturity Date Loan / Pad:	\$51,549
Cut-off Date LTV:	74.9%
Maturity Date LTV:	68.2%
UW NCF DSCR:	1.28x
UW NOI Debt Yield:	7.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$33,000,000	100.0%	Return of Equity	\$32,386,328	98.1%
			Closing Costs	357,954	1.1
			Upfront Reserves	255,718	0.8
Total Sources	\$33,000,000	100.0%	Total Uses	\$33,000,000	100.0%

The Loan. The Creekside MHC loan has an outstanding principal balance of \$33.0 million and is secured by a first mortgage lien on a 583-pad, Class B+ manufactured housing community located in Lewisville, Texas. The loan has a 10-year term, and subsequent to a five-year interest-only period, amortizes on a 30-year schedule. The borrowing entity for the loan is AMC Creekside LLC, a Delaware limited liability company and special purpose entity. The loan's sponsor and nonrecourse carveout guarantor is Ross H. Partrich, the CEO of RHP Properties, Inc. RHP Properties, Inc. is one of the largest owners of manufactured home communities in the United States, with approximately \$2.66 billion in owned and operated assets in 23 states.

The Property. Creekside MHC is located on approximately 101.4 acres in Lewisville, Texas. The Class B+ manufactured housing community was built in 1984 and has a mixture of double section and single-wide home, comprising 583 pads in total. Amenities at the property include a clubhouse, two pools, tennis court, shuffleboard, exercise room, playground, basketball court, picnic area, Jacuzzi and RV storage. As of July 1, 2014, the property was 98.1% occupied.

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The Market. The property is located in the city of Lewisville within the Dallas / Fort Worth metroplex. Primary access to the Lewisville neighborhood is provided by Interstate 35E and State Highway 121. Dallas / Fort Worth International Airport and Dallas' central business district are approximately seven miles and 25 miles from the subject property, respectively. The appraisal identified five comparable rental properties that range in size from 136 pads to 449 pads and have occupancies ranging from 95.0% to 99.0%. According to the appraisal, the current population within a five-mile radius is approximately 196,496 and has a median household income of \$70,180.

Operating History and Underwritten Net Cash Flow							
	2011	2012	2013	TTM ⁽¹⁾	Underwritten	Per Pad	% ⁽²⁾
Rents in Place	\$2,790,235	\$3,031,898	\$3,202,922	\$3,230,833	\$3,290,880	\$5,645	88.0%
Vacant Income	0	0	0	0	67,320	115	1.8
Gross Potential Rent	\$2,790,235	\$3,031,898	\$3,202,922	\$3,230,833	\$3,358,200	\$5,760	89.8%
Total Reimbursements	370,936	378,506	382,826	380,813	380,813	653	10.2
Net Rental Income	\$3,161,171	\$3,410,404	\$3,585,748	\$3,611,646	\$3,739,013	\$6,413	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(186,951)	(321)	(5.0)
Other Income	114,592	136,810	158,733	180,686	180,686	310	4.8
Effective Gross Income	\$3,275,763	\$3,547,214	\$3,744,481	\$3,792,332	\$3,732,748	\$6,403	99.8%
Total Expenses	\$1,195,366	\$1,222,811	\$1,225,700	\$1,153,271	\$1,223,654	\$2,099	32.8%
Net Operating Income	\$2,080,397	\$2,324,403	\$2,518,781	\$2,639,061	\$2,509,094	\$4,304	67.2%
Total TI/LC, Capex/RR	0	0	0	0	29,150	50	0.8
Net Cash Flow	\$2,080,397	\$2,324,403	\$2,518,781	\$2,639,061	\$2,479,944	\$4,254	66.4%
Occupancy⁽³⁾	88.0%	95.2%	98.8%	98.1%	95.0%		

(1) TTM column represents the trailing twelve month period ending June 30, 2014.

(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remaining fields.

(3) TTM Occupancy is as of July 1, 2014.

Future Mezzanine Debt. The owner of all of the direct or indirect equity interests in the borrower is permitted to obtain a mezzanine loan secured by the ownership interests in the borrower, provided, among other conditions, (i) the aggregate amount of the mezzanine loan may not exceed \$4,400,000, (ii) the combined loan-to-value ratio of the mortgage and mezzanine loans does not exceed 85.0%; (iii) the combined debt service coverage ratio (as calculated in the loan documents) is not less than 1.15x, (iv) the lender receives confirmation that the credit rating of the securities will not be withdrawn, qualified or downgraded from each of the rating agencies rating the securitization and (v) the execution of an intercreditor agreement in a form reasonably acceptable to lender and the mezzanine lender. To the extent that an affiliate of the sponsor provides the mezzanine loan, then in lieu of an intercreditor agreement, the mezzanine lender is required to sign a subordination and standstill agreement in a form reasonably acceptable to the lender.