Exhibit K – Narrative

The question asked: Deferred maintenance, mold, building code violations or other evidence of poor maintenance at properties monitored by the Authority.

We are not personally aware of any deferred maintenance, mold, building code violations or other evidence of poor maintenance at properties monitored by the Authority; however, given the number of properties owned by affiliate entities that are monitored by the Authority, it is possible that there has been deferred maintenance or building code violations at such properties that have since been remedied, and in all cases such items requiring maintenance or building code violations (if any) did not have a material adverse effect on such properties or the operation thereof.