EXHIBIT N

LENDER ESTOPPEL

City and County of San Francisco

The Successor Agency to the Redevelopment Agency of the City and County of San Francisco, commonly known as the Office of Community Investment and Infrastructure, a public body, organized and existing under the laws of the State of California, ("Lender"), the lender under that Promissory Note, (the “Note”), in the amount $15,470,713, dated April 19, 2011, made to Natoma Family Housing, L.P., a California limited partnership ("Borrower"); the Note and all of the documents evidencing, securing, and relating to the indebtedness evidenced by the Note may be referred to collectively as the “Loan Documents, hereby acknowledges and agrees:

(A) The Loan Documents are in full force and effect, and there are no defaults by Borrower thereunder.

(B) The current outstanding principal balance of the loan is $3,044,449. Interest is paid through July 31 ($912.01) and the per diem interest is .01(Variable Rate) and is subject to change.

(C) This statement may be relied upon by limited partner in Borrower in connection with the payment of its capital contribution to Borrower.

Dated this 28th day of August, 2014.

Office Community Investment and Infrastructure, Successor Agency to the Redevelopment Agency of the City and County of San Francisco, a public body organized and existing under the laws of the State of California.

By: 

Name: Tiffany Bohee
Title: Executive Director