

Waterford Place
180 Shawmut Avenue
Boston, Massachusetts 02118
40 Units

CCBA Waterford Place, LLC
100%
Borrower

Waterford Place Management, LLC
Manager
100%

Chinese Consolidated Benevolent
Association of New England, Inc.
Member
100%

Chinese Consolidated Benevolent
Association of New England, Inc.
Manager & Member
100%

Hung Goon
President

Larry Young
Treasurer

Karen Lee
Clerk and
English Secretary

Victor Louie
Chinese Secretary

Philip Huang
Auditor

INCUMBENCY CERTIFICATE
FOR
CCBA WATERFORD PLACE, LLC

The undersigned hereby certifies for the reliance of Oak Grove Commercial Mortgage, LLC, a Delaware limited liability company, the United States Department of Housing and Urban Development, Massachusetts Housing Finance Agency and Ballard Spahr LLP, as of the date set forth below, as follows:

1. The undersigned is the duly elected and acting President of Chinese Consolidated Benevolent Association of New England, Inc., which is the sole Manager and Member of Waterford Place Management, LLC, which is the sole Manager of CCBA Waterford Place, LLC, a limited liability company organized and existing in good standing under the laws of the Commonwealth of Massachusetts (the "Company");
2. Attached hereto as Exhibit A is a true and correct copy of the Certificate of Organization, dated March 27, 2007 and filed March 30, 2007, with the Secretary of the Commonwealth of Massachusetts, as amended by that certain Certificate of Amendment dated May 1, 2007 and filed May 8, 2007, including all amendments thereto, and they have not been further amended, rescinded or revoked and are currently in full force and effect;
3. Attached hereto as Exhibit B is a true, correct and complete copy of the Company's Operating Agreement dated June 1, 2007, including all amendments thereto, and they have not been further amended, rescinded or revoked and are currently in full force and effect;
4. Attached hereto as Exhibit C is a true, correct and complete copy of the Resolution, which were duly authorized by the Company on May 27, 2014, authorizing the Company to enter into the contemplated loan transaction, and such Resolution have not been rescinded or otherwise amended, and are in full force and effect as of the date set forth below;
5. The following persons or entities are the Managers and members of the Company:

<u>NAME</u>	<u>TITLE</u>
Chinese Consolidated Benevolent Association of New England, Inc.	Sole Member
Waterford Place Management, LLC	Sole Manager

-
6. Attached hereto as Exhibit D is a true and correct copy of the Company's Certificate of Good Standing issued by the Secretary of Commonwealth of Massachusetts.

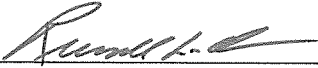
Dated: July 16, 2014

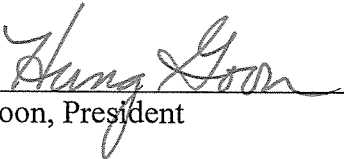
WATERFORD PLACE MANAGEMENT, LLC

By its sole member,

CHINESE CONSOLIDATED BENEVOLENT
ASSOCIATION OF NEW ENGLAND, INC.

Witnessed By:



By: 

Hung Goon, President

Exhibit "A"

23 TBHR 5/15

FILED

MAY 08 2007

Certificate of Amendment
of
CCBA Waterford Place, LLC

SECRETARY OF THE COMMONWEALTH
CORPORATIONS DIVISION

06
034
600
035
037
062

Pursuant to the provisions of the Massachusetts Limited Liability Company Act (the "Act"), the undersigned, hereby certifies as follows: *

1. *Federal Employer Identification Number*. The federal employer identification number of the limited liability company is: #20-8880767.
2. *Name of the Limited Liability Company*. The name of the limited liability company to be formed is CCBA Waterford Place, LLC (the "LLC").
3. *Office of the Limited Liability Company*. The address of the office of the LLC in the Commonwealth at which the LLC will maintain its records in accordance with the Act is: 90 Tyler Street, Boston, Massachusetts 02111.
4. *Business of the LLC*. The general character of the business of the LLC is (i) to own, operate, manage, develop, finance and lease real estate of all kinds and descriptions, to subscribe for, purchase, invest in, hold, own, assign, pledge, encumber and otherwise dispose of shares of capital stock, bonds, debentures, mortgages, partnership interests, notes, and other securities, assets, including real or personal property, licenses and other intellectual property and rights thereto, obligations, contracts, and evidences of indebtedness of corporations, companies or other entities, and related and ancillary businesses, and (ii) to engage in any other lawful business in which a limited liability company may be organized under the Act.
5. *Date of Dissolution*. The LLC shall have no fixed date upon which it shall dissolve.
6. *Agent for Service of Process*. The name and address of the resident agent for service of process for the LLC is Michael Wong, 90 Tyler Street, Boston, Massachusetts 02111.
7. *Manager*. The manager of the LLC and its address is as follows: Waterford Place Management, LLC. ("Waterford"), 90 Tyler Street, Boston, Massachusetts 02111.
8. *Execution of Documents (Secretary of State)*. Waterford by its designated officers, is authorized to execute on behalf of the LLC any documents to be filed with the Secretary of the Commonwealth of Massachusetts.
9. *Execution of Documents Relating to Real Property*. Waterford by its designated officers, is authorized to execute, acknowledge, deliver and record on behalf of the LLC any recordable instrument purporting to affect an interest in real property, whether to be recorded with a registry of deeds or with a district office of the Land Court.

IN WITNESS WHEREOF, the undersigned hereby affirms under the penalties of perjury that the facts stated herein are true, as of May 1st, 2007.

[Signature]

2007-8 R110:17
CORPORATIONS DIVISION

Check/Voucher # 2024

The Commonwealth of Massachusetts
Limited Liability Company
(General Laws, Chapter 156C)

FILED

MAY 08 2007

SECRETARY OF THE COMMONWEALTH
CORPORATIONS DIVISION

1018267

Filed this 8 day MAY, 2007

William Francis Galvin

A TRUE COPY ATTEST
William Francis Galvin
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 5/14/07 CLERK *YC*

William Francis Galvin
Secretary of the Commonwealth

Name WARDEN A. KRASHENBUK, ESQUIRE



William Francis Galvin
Secretary of the
Commonwealth

EXHIBIT B
The Commonwealth of Massachusetts

Secretary of the Commonwealth

State House, Boston, Massachusetts 02133

May 15, 2007

CC COPY

TO WHOM IT MAY CONCERN:

I hereby certify that a certificate of organization of a Limited Liability Company was filed in this office by

CCBA WATERFORD PLACE, LLC

in accordance with the provisions of Massachusetts General Laws Chapter 156C on March 30, 2007.

I further certify that said Limited Liability Company has filed all annual reports due and paid all fees with respect to such reports; that said Limited Liability Company has not filed a certificate of cancellation or withdrawal; and that, said Limited Liability Company is in good standing with this office.

I also certify that the names of all managers listed in the most recent filing are:
WATERFORD PLACE MANAGEMENT, LLC

I further certify, the names of all persons authorized to execute documents filed with this office and listed in the most recent filing are: **WATERFORD PLACE MANAGEMENT, LLC**

The names of all persons authorized to act with respect to real property listed in the most recent filing are: **WATERFORD PLACE MANAGEMENT, LLC**



In testimony of which,

I have hereunto affixed the

Great Seal of the Commonwealth

on the date first above written.

William Francis Galvin

Secretary of the Commonwealth



COMMONWEALTH

2007 MAR 30 PM 1:23

CORPORATION DIVISION

Certificate of Organization
of

CCBA Waterford Place, LLC

FILED

MAR 30 2007

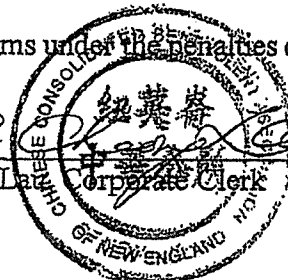
SECRETARY OF THE COMMONWEALTH
CORPORATIONS DIVISION

Pursuant to the provisions of the Massachusetts Limited Liability Company Act (the "Act"), the undersigned, in order to form a limited liability company, hereby certifies as follows:

1. *Federal Employer Identification Number.* The limited liability company to be formed has applied for (but not yet received) a federal employer identification number.
2. *Name of the Limited Liability Company.* The name of the limited liability company to be formed is CCBA Waterford Place, LLC (the "LLC").
3. *Office of the Limited Liability Company.* The address of the office of the LLC in the Commonwealth at which the LLC will maintain its records in accordance with the Act is: 90 Tyler Street, Boston, Massachusetts 02111.
4. *Business of the LLC.* The general character of the business of the LLC is (i) to own, operate, manage, develop, finance and lease real estate of all kinds and descriptions, to subscribe for, purchase, invest in, hold, own, assign, pledge, encumber and otherwise dispose of shares of capital stock, bonds, debentures, mortgages, partnership interests, notes, and other securities, assets, including real or personal property, licenses and other intellectual property and rights thereto, obligations, contracts, and evidences of indebtedness of corporations, companies or other entities, and related and ancillary businesses, and (ii) to engage in any other lawful business in which a limited liability company may be organized under the Act.
5. *Date of Dissolution.* The LLC shall have no fixed date upon which it shall dissolve.
6. *Agent for Service of Process.* The name and address of the resident agent for service of process for the LLC is Michael Wong, 90 Tyler Street, Boston, Massachusetts 02111.
7. *Manager.* The manager of the LLC and its address is as follows: Chinese Consolidated Benevolent Association of New England, Inc. ("CCBA"), 90 Tyler Street, Boston, Massachusetts 02111.
8. *Execution of Documents (Secretary of State).* CCBA, by its designated officers, is authorized to execute on behalf of the LLC any documents to be filed with the Secretary of the Commonwealth of Massachusetts.
9. *Execution of Documents Relating to Real Property.* CCBA, by its designated officers, is authorized to execute, acknowledge, deliver and record on behalf of the LLC any recordable instrument purporting to affect an interest in real property, whether to be recorded with a registry of deeds or with a district office of the Land Court.

IN WITNESS WHEREOF, the undersigned hereby affirms under the penalties of perjury that the facts stated herein are true, as of March 27, 2007.

Kai Cheung Lau



6/2/07

Exhibit "B"

CCBA WATERFORD PLACE, LLC

FIRST AMENDMENT TO OPERATING AGREEMENT

Pursuant to the provisions of the Massachusetts Limited Liability Company Act (the "Act"), the undersigned as the undersigned Consolidated Benevolent Association of New England, Inc., which is the sole member of CCBA Waterford Place, LLC, a Massachusetts limited liability company (the "Company") and Waterford Place Management, LLC, a Massachusetts limited liability company, which is the sole Manager of Company, hereby make the following amendments to the Company's Operating Agreement dated June 1, 2007 as follows effective this 16th day of July, 2014:

1. Article 6.1 is hereby amended to delete the word "CCBA" from the name of the Manager so that said Article shall read: The LLC shall be managed by Waterford Place Management, LLC (the "Manager").
2. Article 11 is hereby amended to further provide that, "The LLC shall not terminate under any circumstances less than ten (10) years after the term of any FHA-insured mortgage."
3. Article 12 is hereby amended by adding the following:

12.1 The Massachusetts Housing Finance Agency ("MassHousing") Rider shall be deleted and provisions thereof inoperative effective upon the completion of the \$5,570,100.00 refinancing transaction with Oak Grove Commercial Mortgage LLC and HUD.

12.13 HUD Rider to CCBA Waterford Place, LLC Amendment to Operating Agreement. This Agreement incorporates the provisions of the attached Rider (attached hereto as Exhibit A), which provisions shall prevail in the event of a conflict with any other terms or provisions of the Operating Agreement.

12.14 Single Purpose Entity. The LLC is, and shall continue to be, a single purpose entity.

12.15 Refinance of Mortgage Loan Covering Waterford Place. The LLC is authorized to enter into a loan transaction with Oak Grove Commercial Mortgage, LLC, a Delaware limited liability company to be insured by the U.S. Secretary of Housing and Urban Development under Section 207 pursuant to Section 223(f) of the National Housing Act, as amended, to refinance the property at 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts and to grant a mortgage and related security interests therein to secure the loan amount of up to \$5,570,100.00.

Further,

4. The Amendment to the Operating Agreement described in that certain Certificate of Amendment filed May 8, 2007 is hereby ratified by the Chinese Consolidated Benevolent

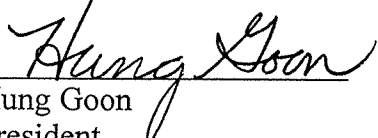
Association of New England, Inc. retroactively to May 9, 2007.

5. All references in the Operating Agreement, including but not limited to in Section 1.1, referring to the Articles having been filed on March 30, 2007 shall mean April 20, 2007 being the correct filing date, and that certain document referenced as "Exhibit A" in Article 1.1, which is a copy of the filed certificate of Organization of CCBA Waterford Place, LLC and which was unintentionally not attached to the Operating Agreement is now attached hereto as Exhibit B and incorporated herein by reference.

IN WITNESS WHEREOF, the undersigned being the sole Member and the Sole Manager of the Company have executed this Amendment to Operating Agreement this 17th day of June, 2014.

WATERFORD PLACE MANAGEMENT,
LLC, a Massachusetts limited liability
company, its Manager,

By: Chinese Consolidated Benevolent
Association of New England, Inc.,
its sole member

By: 
Hung Goon
President

Chinese Consolidated Benevolent
Association of New England, Inc.

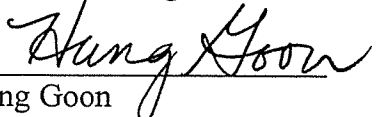
By: 
Hung Goon
President

EXHIBIT A
HUD RIDER
(attached)

**HUD RIDER
TO CCBA WATERFORD PLACE, LLC
FIRST AMENDMENT TO OPERATING AGREEMENT**

1. If any of the provisions of the organizational documents conflict with the terms of the HUD-insured Note, Security Instrument, or HUD Regulatory Agreement ("HUD Loan Documents"), the provisions of the HUD Loan Documents shall control.
2. So long as HUD is the insurer or holder of the Note, no provision required by HUD to be inserted into the organizational documents may be amended without HUD's prior written approval.
3. Unless otherwise approved in writing by HUD, the Borrower entity's business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of FHA Project No. 023-11321 (the "Project") located in Boston, Suffolk County, Massachusetts, and activities incidental thereto. Borrower shall not engage in any other business or activity. The Project shall be the sole asset of the Borrower entity, which shall not own any other real estate other than the aforesaid Project.
4. None of the following will have any force or effect without the prior written consent of HUD:
 - a. Any amendment that modifies the term of Borrower's existence;
 - b. Any amendment that triggers application of the HUD previous participation certification requirements (as set forth in Form HUD-2530, Previous Participation Certification, or 24C.F.R. §200.210, et seq.);
 - c. Any amendment that in any way affects the HUD Loan Documents;
 - d. Any amendment that would authorize any member manager owner, officer or director, other than the one previously authorized by HUD, to bind the Borrower entity for all matters concerning the Project which require HUD's consent or approval;
 - e. A change that is subject to the HUD TPA requirements contained in Chapter 13 of HUD Handbook 4350.1REV-1; or
 - f. Any change in a guarantor of any obligation to HUD (including those obligations arising from violations of the Regulatory Agreement).
5. The Borrower entity is authorized to execute a Note and Security Instrument in order to secure a loan to be insured by HUD and to execute the Regulatory Agreement and other documents required by the Secretary in connection with the HUD-insured loan.
6. Any incoming member/manager owner of Borrower must as a condition of receiving an interest in the Borrower entity agree to be bound by the HUD Loan Documents and all other documents required in connection with the HUD-insured loan to the same extent and on the same terms as the other members/managers owners.
7. Notwithstanding any other provisions, upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rents from the Project,

shall pass to any person or entity that is not bound by the Regulatory Agreement in a manner satisfactory to HUD.

8. The key principals of the Borrower identified in the Regulatory Agreement are liable in their individual capacities to HUD to the extent set forth in the Regulatory Agreement.
9. The approved Borrower entity shall not voluntarily be dissolved or converted to another form of entity without the prior written approval of HUD.
10. The Borrower entity has designated the duly elected and acting President of Chinese Consolidated Benevolent Association of New England, Inc., which is the sole Manager and Member of Waterford Place Management, LLC, a limited liability company organized, which is the sole Manager of the Borrower as its official representative for all matters concerning the Project that require HUD consent or approval. The signature of this representative will bind the Borrower entity in all such matters. The Borrower entity may from time to time appoint a new representative to perform this function, but within three business days of doing so, will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority with respect to management of the Project, the Borrower entity will promptly provide HUD with the name of that person and the nature of that person's management authority.
11. Notwithstanding any provision in this Operating Agreement to the contrary, for so long as the Project is subject to a loan insured or held by HUD, any obligation of the Limited Liability Company to provide indemnification under this Operating Agreement shall be limited to (i) amounts mandated by state law, if any, (ii) coverage afforded under any liability insurance carried by the Company and (iii) available "surplus cash" of the Borrower as defined in the Regulatory Agreement. Until funds from a permitted source for payment of indemnification costs are available for payment, the Limited Liability Company shall not (a) pay funds to any members, managers, officers and directors, or (b) pay the deductible on an indemnification policy for any members, managers, officers and directors."

EXHIBIT B
APRIL 20, 2007 FILED ARTICLES
(attached)

CCBA WATERFORD PLACE, LLC
(a Massachusetts limited liability company)

OPERATING AGREEMENT

BACKGROUND

1. The CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND, INC. (the "Original Member") has formed a limited liability company, on the 30th day of March, 2007, with the name CCBA WATERFORD PLACE, LLC (the "LLC"), pursuant to the Massachusetts Limited Liability Company Act (the "Act").
2. This Agreement sets forth the Original Member's rights and duties with respect to the LLC.

TERMS AND CONDITIONS

ARTICLE 1:
FORMATION OF THE LLC; ORIGINAL MEMBER.

- 1.1 Effective date of Agreement; formation of LLC. This Agreement shall be effective on the date (the "Effective Date") on which the Original Member shall have signed and dated it. prior to. The Original Member has delivered to the Secretary of State of Massachusetts for filing a Certificate of Organization (the "Certificate") on the 30th day of March , 2007 and attached hereto and made a part hereof as Exhibit "A" is a copy of the filed certificate of Organization of the LLC.
- 1.2 Admission of Original Member. Immediately upon the formation of the LLC, the Original Member shall be the sole Member of the LLC.

ARTICLE 2:
NAME OF LLC; PURPOSE AND POWERS, ETC.

- 2.1 LLC Name, Purpose, etc. The business and affairs of the LLC shall be conducted solely under the name set forth in the Certificate, and its registered agent, registered office, duration and form of management shall be solely as set forth therein. The purpose of the LLC shall be: (i) to own, operate, manage, rent and lease, build, develop, sell or exchange real estate of all kinds and descriptions; and (ii) to engage in any other lawful business in which a limited liability company may engage under Massachusetts law (the "Business").

2.2 LLC Powers. The LLC shall have all powers identified in the Act and any other power necessary or desirable to carry out the purposes of the LLC.

ARTICLE 3:
FISCAL YEAR.

The fiscal year of the LLC shall be the calendar year.

ARTICLE 4:
CAPITAL CONTRIBUTIONS.

Promptly after the formation of the LLC, the Original Member shall contribute the sum of Five Hundred Dollars (\$500) to the LLC. No Member of the LLC shall be entitled to interest on any contribution to the LLC. No Member shall be entitled to the return of any contribution except in connection with the LLC's dissolution. No Member shall be required to make additional contributions to the LLC without the consent of all the Members.

ARTICLE 5:
ALLOCATIONS AND DISTRIBUTIONS; DRAWS.

5.1 Profits and Losses, Distributions. Until the admission of additional Members, the Original Member shall be entitled to all allocations of LLC profits and losses and to allocations of distributions. Upon the admission of any additional Members, each Member shall be entitled to allocations of LLC profits and losses and to allocations of distributions of LLC assets pro rata in accordance with his, her or its Percentage Interest in the LLC.

5.2 Approval of Distributions. Until the admission of additional Members, the Original Member shall be entitled to receive distributions of its share of LLC profits as the majority of the Members shall determine from time to time. Upon the admission of any additional Members, each Member shall be allocated his, her or its share of LLC losses pro rata in accordance with his, her or its Percentage Interest in the LLC, as the majority of the Members shall determine from time to time.

ARTICLE 6:
MANAGEMENT OF LLC.

6.1 Participation in LLC Management. The LLC shall be managed by CCBA Waterford Place Management, LLC (the "Manager").

6.2 Matters Which Require MassHousing Approval. In any and all matters which require MassHousing consent or approval, the signature of an authorized representative of the Manager shall bind the Company.

6.3 Agency. The Manager shall have the power, right and authority to act as agent for the LLC on all LLC matters; provided, that upon admission of additional Members, no Member shall sign any material contract on behalf of the LLC with any third party unless the contract is first approved by a majority of Members.

ARTICLE 7:
REQUIREMENT OF CONSENT FOR TRANSFERS OF LLC MEMBERSHIPS AND
INTEREST; PLEDGES, ETC.; ADMISSION OF NEW MEMBERS.

7.1 Transfers of Memberships and LLC Interests. Except with the consent of the Original Member, or of a majority of the Members, if additional Members have been admitted, no Member shall transfer to any person any management right or other right or interest of the Member in the LLC, including any portion of the Member's LLC interest.

7.2 Pledges. No Member shall pledge any portion of his, her or its Membership rights or interests, including his LLC interest, without the consent of a majority of the other Members.

7.3 Admission of New Members. No person or entity shall be admitted as a new Member of the LLC except with the consent of the Original Member, or of a majority of the Members if additional Members have been admitted.

ARTICLE 8:
DUTIES OF MEMBERS.

8.1 Duties of Members. Each Member shall use his, her or its best efforts to promote the business of the LLC, but shall not be obligated to work solely on the business if the LLC .

8.2 Duties of Care, Good Faith and Loyalty. In his, her or its actions as a Member of the LLC, each Member: (i) shall use the same care as he, she or it would use in conducting his, her or its own affairs; (ii) shall act in good faith; and (iii) shall act with the utmost loyalty toward the LLC and the other Members.

ARTICLE 9:
RECORDS AND REPORTS.

9.1 Books of Account. The LLC shall maintain proper books of account, which shall comply with all applicable federal income tax regulations and with generally accepted accounting practices as applicable to limited liability companies.

9.2 Annual Reports Relating to Tax Return Preparation. Within ninety (90) days after the close of the fiscal year of the LLC, the LLC shall prepare and deliver to the Members written reports which shall contain all information in the possession of the LLC that is reasonably necessary to enable the Members to prepare their federal income tax returns.

If to the LLC, to it at:

Waterford Place Management, LLC
90 Tyler Street
Boston, MA 02111

With a copy to:

Tarlow, Breed, Hart & Rodgers, P.C.
101 Huntington Avenue, Suite 500
Boston, MA 02199
Attn: Warren A. Kirshenbaum, Esq.

12.6 Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts. The parties agree to personal jurisdiction in Suffolk County, Massachusetts. All questions concerning the construction validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal law, not the law of conflicts of the Commonwealth of Massachusetts.

12.7 Titles, Headings and Captions. All titles, headings and captions contained herein are included for convenience of reference only and shall not be construed to alter the provisions or to affect the interpretation or construction of this Agreement. Whenever any title, heading or caption is in conflict with the express terms of this Agreement, the express terms of this Agreement shall control.

12.8 Access of Members to Legal Advice. The Member acknowledges that before signing this Agreement and accepting its terms, the Member(s) have had every reasonable opportunity to consider these terms and to review them with an attorney of its choosing; and that it has signed this Agreement knowingly and freely.

12.9 Facsimile Signatures. Facsimile signatures shall serve to bind the parties herewith, provided that each party shall promptly deliver hard copies of this Agreement with original signatures to the other parties.

12.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

12.11 Severability. In the event that any provision of this Agreement, or the application thereof to any person or under any circumstances, is determined to be invalid, unlawful or unenforceable to any extent, then to such extent such provision shall be deemed severed from this Agreement; but the application of such provision to any other persons or under any other circumstances other

than those as to which it is determined to be invalid, unlawful or unenforceable, and every remaining provision of this Agreement, shall continue in full force and effect.

12.12 Binding Effect. Except as otherwise expressly provided herein, the provisions of this Agreement shall be binding upon and inure to the benefit of the Members and their respective successors. The provisions hereof shall be for the benefit of and shall be enforceable by the Members and their permitted successors and assigns, but shall not be for the benefit of or enforceable by any third party whatsoever.

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[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned being the Original Member and the Sole Member of the LLC have executed this Agreement as of the date set forth hereunder.

**CONSOLIDATED CHINESE BENEVOLENT
ASSOCIATION OF NEW ENGLAND, INC.**

Percentage Interest: 100%

By: _____

GILBERT HO, Treasurer

Date: June 1, 2007

SCHEDULE A

Member	Membership Interest
Chinese Consolidated Benevolent Association of England, Inc.	100%

EXHIBIT "A"

EXHIBIT "B"

MASSHOUSING RIDER TO LLC OPERATING AGREEMENT

This Rider is attached to and made a part of the Operating Agreement of CCBA WATERFORD PLACE, LLC, a limited liability company organized under the laws of the Commonwealth of Massachusetts (the "Company"). The terms of this Rider are incorporated into the Company's Operating Agreement in order to induce the Massachusetts Housing Finance Agency ("MassHousing") to make a loan in the amount of Six Million Four Hundred Ten Thousand Two Hundred Sixty Eight Dollars (\$6,410,268.00) (the "Loan") to the Company for the acquisition of Waterford Place (the "Development"). The Loan is evidenced by a Promissory Note and secured by, inter alia, a Mortgage, Security Agreement and Assignment of Leases and Regulatory Agreement, and related contract documents, all of which are referred to in this Rider as the "Contract Documents." The Operating Agreement forming the Company, together with all amendments and restatements thereof, is referred to herein as the "Operating Agreement."

The parties hereto agree that the following covenants, terms and conditions shall be part of and amend, modify or supplement the Operating Agreement of the Company, and that in the event of any conflict between the covenants, terms, and conditions of the Operating Agreement and this Rider, the following covenants, terms, and conditions shall control and prevail:

1. **Purpose.** The sole purpose of the Company shall be to acquire, develop, construct, rehabilitate, own, and lease the Development as affordable rental housing in accordance with the requirements of the Regulatory Agreement. The Company shall not engage in any other business and shall not have or acquire an ownership interest in any asset other than the Development.

2. **Managers.** If any Manager of the Company is a corporation, partnership, or limited liability company, such Manager shall not engage in any business or activity or have a controlling interest in any property, business, or asset other than MassHousing-financed developments unless otherwise approved in writing by MassHousing.

3. **Manager's Authority.** The Manager[s] shall be solely responsible for the management of the Company's business with all the rights and powers generally conferred by law and the Operating Agreement. Any party dealing with the Company may rely on a certificate signed by any Manager that the Managers have all necessary power and authority to bind the Company by their acts.

4. **Reliance on Managers.** The Members are entering into the Operating Agreement in reliance upon the unique expertise, skills and management ability of the Manager. The Manager

shall not assign, delegate or permit the assignment of its management rights, whether voluntarily or involuntarily, without the prior written consent of MassHousing. In the event of the involuntary assignment of the Manager's interest in the Company as a result of the Manager's death, dissolution, bankruptcy, or declaration of legal incompetence or incapacity, the Manager's assignees or successors in interest shall be entitled only to the rights of an assignee of the Manager's economic interest in the Company, if any, and shall not succeed to any of the Manager's management rights or authority without the prior written consent of MassHousing.

5. **Loans by Members or Managers.** The term of any loans or advances to the Company by its Members or Managers shall be subject to the prior written approval of MassHousing.

6. **Limitations on Distributions.** Distributions to the Members shall be subject to the limitations set forth in the Regulatory Agreement.

7. **Operating and Replacement Reserves for the Development** shall be maintained as set forth in the Regulatory Agreement.

8. **Declaration of Bankruptcy.** The Company shall not authorize the commencement of any voluntary bankruptcy, receivership, or insolvency proceeding without the written consent of all of the Members.

9. **MassHousing Approval of Management Agent.** The hiring of a management agent for the Development, the management contract and the management fees payable thereunder shall be subject to MassHousing written approval. No distribution or loan to the Company may be guaranteed by any assignment of any management fees to be received by any Member or Manager.

10. **New Members, Transfer of Beneficial Interest.** The admission, change or substitution of any Member, or the conveyance, assignment, transfer, surrender or relinquishment of 25% or more of the Beneficial Interest in the Company or any right to manage or receive the rents and profits of the Development, shall be subject to the requirements set forth in the Regulatory Agreement. Any new or Substitute Member must agree to acknowledge the Company's obligations to MassHousing in connection with the Loan and the operation of the Development. Any new or Substitute Member may be admitted to the Company only after the prior written approval of MassHousing.

11. **Assignment.** Any Member may assign or pledge its interest in the Company to MassHousing as security for the Loan. Upon exercise by MassHousing of its rights pursuant to such pledge or assignment, MassHousing shall succeed to all of the assignor's right, title, and interest in the Company, and, at MassHousing's sole election, shall be admitted to the Company as a Substitute Member having all of the rights of a Member attributable to such interest.

12. **Voluntary Dissolutions.** The Company may not voluntarily be dissolved without the prior written approval of MassHousing.

13. **Continuation of the Company.** Upon the withdrawal, termination, retirement, dissolution, bankruptcy, death or declaration of legal incompetence of any Manager, either voluntarily or by operation of law, the remaining Managers, if any (or if none, the remaining Members), shall notify MassHousing of such a withdrawal, shall continue the business of the Company, and, if no Manager remains, the Members shall appoint a successor Manager acceptable to MassHousing. The retirement, death, dissolution, bankruptcy or declaration of legal incompetence, or any other event of dissolution or disassociation under the Massachusetts Limited Liability Company Act of a Manager or a Member shall not dissolve the Company, and the business of the Company shall be continued by the remaining Managers or by the Members.

14. **Right, Title and Control of Development.** Upon any dissolution of the Company, no title or right to possession and control of the Property, and no right to collect the rents from the Property, shall pass to any person who is not bound by the Contract Documents.

15. **Designation of MassHousing Representative.** The Company designates the Manager as its representative for all matters concerning the Property which require MassHousing consent or approval and the signature of an authorized representative of the Manager shall bind the Company in all such matters provided that the Manager has obtained consent, as required expressly under Section 6.2 of the Operating Agreement. Notwithstanding the foregoing, nothing in the Partnership Agreement shall serve to impede or restrict MassHousing's rights under the Contract Documents, including, but not limited to, the right to require termination of the management contract and designation of a management agent acceptable to MassHousing.

16. **Execution of Documents.** The Manager, by its authorized representative, on behalf of the Company, is authorized to execute the Contract Documents and any other documents required by MassHousing in connection with the Loan.

17. **Amendment.** No amendment to the Operating Agreement or this Rider shall be made which would affect the rights of MassHousing under the Contract Documents without securing the prior written consent of MassHousing.

18. **Conflicting MassHousing Documents or Operating Agreement.** Notwithstanding any other provisions of the Operating Agreement or this Rider, in the event that any provision of the Operating Agreement or this Rider conflicts with Contract Documents, the provisions of the Contract Documents shall control.

19. **Third-Party Beneficiary.** The provisions of this Rider are intended for the benefit of MassHousing so long as the Loan shall remain outstanding. MassHousing shall have the right to enforce the provisions of this Rider as a third-party beneficiary. Violation of the provisions of this Rider shall constitute an event of default under the Contract Documents.

20. **Term.** This Rider and the Operating Agreement shall remain in full force and effect for so long as MassHousing is the holder of the Note and Mortgage. The Operating Agreement shall not have a term which is shorter than the term of the MassHousing Note.

IN WITNESS WHEREOF, the undersigned, being all of the Members and Managers of the Company have executed this MassHousing Rider to Operating Agreement this 1 day of

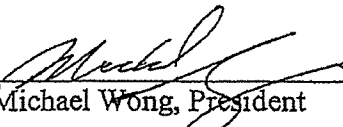
June, 2007

MANAGER

MEMBER

WATERFORD PLACE
MANAGEMENT, LLC

CHINESE CONSOLIDATED
BENEVOLENT ASSOCIATION, INC.

By: 
Michael Wong, President

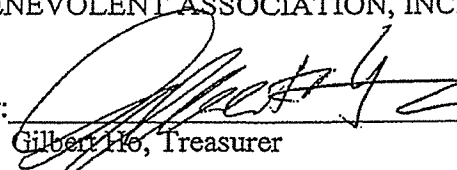
By: 
Gilbert Ho, Treasurer

Exhibit "C"

RESOLUTIONS

CCBA WATERFORD PLACE, LLC

The undersigned sole manager, Waterford Place Management, LLC (the "Sole Manager"), and the undersigned sole member, Chinese Consolidated Benevolent Association of New England, Inc. (the "Sole Member"), of CCBA Waterford Place, LLC, a limited liability company organized and existing in good standing under the laws of the Commonwealth of Massachusetts and having a principal place of business at 90 Tyler Street, Boston, MA 02111 (the "Borrower") hereby adopt the following resolutions and certify that the following is a true copy of the votes taken at a meeting of the Member and Manager of the Borrower in accordance with the Certificate of Organization and the Operating Agreement of the Company, which meeting was held in Boston, Massachusetts on May 27, 2014 at 7:00 p.m.:

A quorum being present, upon motion duly made and seconded it was:

- RESOLVED: To authorize the Borrower to enter into a loan from Oak Grove Commercial Mortgage, LLC, a Delaware limited liability company ("Oak Grove") to be insured by the Secretary of Housing and Urban Development ("HUD") under Section 207 pursuant to Section 223 (f) of the National Housing Act, as amended, for the refinancing of property of the Borrower known as Waterford Place Apartments, located at 180-192 Shawmut Avenue, Boston, MA 02118 (the "Project"), which loan shall be upon those terms and conditions contained in that certain Commitment Letter dated January 28, 2014, as amended issued by Oak Grove Capital (the "Loan"), that certain FHA Commitment dated January 24, 2014 and subject to such conditions as the Authorized Signatories (defined below) deem reasonable and appropriate.
- RESOLVED: To authorize the Borrower to restructure the existing SHARP loan ("SHARP Mortgage Loan") from Massachusetts Housing Finance Agency, a body politic and corporate, organized and operated under the provisions of Chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts, as amended ("MassHousing"), relative to the Project.
- RESOLVED: That the Sole Manager be and is hereby authorized and directed in the name and on behalf of the Borrower to negotiate, sign, seal, execute, acknowledge and deliver to Oak Grove and HUD or any other party, promissory notes, mortgages of real estate, affordable housing deed restrictions, and such other or like instruments, documents, notices and certifications in connection with, arising out of, in confirmation of or in furtherance of the transactions authorized by the foregoing votes, all in such form and containing such terms, provisions and conditions as may be necessary or convenient to effectuate the development and refinancing of the Project referred to in the foregoing votes.
- RESOLVED: That the Sole Manager be and is hereby authorized and directed in the name and on behalf of the Borrower to negotiate, sign, seal, execute, acknowledge and deliver to MassHousing or any other party: (a) Amended and Restated Subsidy Repayment Note (Waterford Place); (b) SHARP Mortgage, Security Agreement and Conditional Assignment of Leases and Rents; (c) Release; and (d) Disposition Agreement, and such other or like instruments, documents, notices and certifications in connection with, arising out of, in confirmation of or in furtherance of the transactions authorized by the foregoing votes, all in such form

and containing such terms, provisions and conditions as may be necessary or convenient to effectuate the development and refinancing of the Project referred to in the foregoing votes.

RESOLVED: That Hung Goon, President and Larry Young, Treasurer of the Sole Member of the Sole Manager or any one of them acting singularly, be and hereby is authorized and directed in the name and on behalf of the Sole Member, on behalf of the Sole Manager on behalf of the Borrower to negotiate, sign, seal, execute, acknowledge and deliver to Oak Grove or HUD or any other party, promissory notes, mortgages of real estate, affordable housing deed restrictions, and such other or like instruments, documents, notices and certifications in connection with, arising out of, in confirmation of or in furtherance of the transactions authorized by the foregoing votes, all in such form and containing such terms, provisions and conditions as may be necessary or convenient to effectuate the development and refinancing of the Project referred to in the foregoing votes.

RESOLVED: That Hung Goon, President and Larry Young, Treasurer of the Sole Member of the Sole Manager or any one of them acting singularly, be and hereby is authorized and directed in the name and on behalf of the Sole Member, on behalf of the Sole Manager on behalf of the Borrower to negotiate, sign, seal, execute, acknowledge and deliver to MassHousing or any other party: (a) Amended and Restated Subsidy Repayment Note (Waterford Place); (b) SHARP Mortgage, Security Agreement and Conditional Assignment of Leases and Rents; (c) Release; and (d) Disposition Agreement, and such other or like instruments, documents, notices and certifications in connection with, arising out of, in confirmation of or in furtherance of the transactions authorized by the foregoing votes, all in such form and containing such terms, provisions and conditions as may be necessary or convenient to effectuate the development and refinancing of the Project referred to in the foregoing votes.

RESOLVED: That any of the foregoing persons be and they are hereby authorized and directed in the name and on behalf of the Sole Member, on behalf of the Sole Manager on behalf of the Borrower to sign, seal and deliver such other contracts, agreements, applications and other instruments of every nature, which may be necessary or proper to consummate the transactions authorized by the foregoing votes.

RESOLVED: That the signature of any of the foregoing persons, acting singly, shall be conclusive evidence of the approval of the form, of all of the terms, provisions, conditions, and of the signing, execution, sealing and delivery thereof for and in the name of, and on behalf of, the Borrower.

RESOLVED: That any and all previous actions taken in connection with the Loan and/or the SHARP Mortgage Loan by any manager or member of the Borrower are hereby ratified and confirmed.

RESOLVED: That said resolutions shall continue in force until express written notice of their prospective rescission or modification, as to future transactions not been undertaken or committed for, has been received by Oak Grove and MassHousing.


I FURTHER CERTIFY that said resolutions are still in full force and effect and have not been amended or revoked, and that the following specimen signature is the signature of the duly elected Authorized Officer authorized to sign for the Borrower by virtue of these resolutions:

I FURTHER CERTIFY that the Borrower is a limited liability company duly organized, validly existing and in good standing under and by virtue of the laws of the Commonwealth of Massachusetts; that there is no provision in the organization documents of the Borrower limiting the authority of the members to adopt the foregoing resolutions or requiring approval of such resolutions by the vote or consent of any other parties; that the Borrower has the power to own the Project and carry on its business as now being conducted; and that to the date hereof, no proceedings for the dissolution, liquidation, consolidation or merger have been instituted by or against the Borrower.

WATERFORD PLACE MANAGEMENT,
LLC, a Massachusetts limited liability company,
its Manager,

Dated: June 17, 2014

By: Chinese Consolidated Benevolent
Association of New England, Inc.,
its sole member

By: 
Hung Goon
President

Chinese Consolidated Benevolent
Association of New England, Inc.

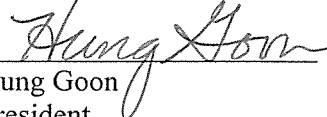
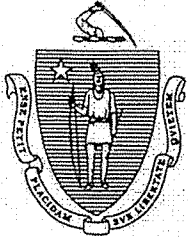
By: 
Hung Goon
President

Exhibit “D”



The Commonwealth of Massachusetts
Secretary of the Commonwealth
State House, Boston, Massachusetts 02133

William Francis Galvin
Secretary of the
Commonwealth

June 16, 2014

TO WHOM IT MAY CONCERN:

I hereby certify that a certificate of organization of a Limited Liability Company was filed in this office by

CCBA WATERFORD PLACE, LLC

in accordance with the provisions of Massachusetts General Laws Chapter 156C on **March 30, 2007.**

I further certify that said Limited Liability Company has filed all annual reports due and paid all fees with respect to such reports; that said Limited Liability Company has not filed a certificate of cancellation or withdrawal; and that, said Limited Liability Company is in good standing with this office.

I also certify that the names of all managers listed in the most recent filing are:
WATERFORD PLACE MANAGEMENT, LLC.

I further certify, the names of all persons authorized to execute documents filed with this office and listed in the most recent filing are: **WATERFORD PLACE MANAGEMENT, LLC.**

The names of all persons authorized to act with respect to real property listed in the most recent filing are: **WATERFORD PLACE MANAGEMENT, LLC.**



In testimony of which,
I have hereunto affixed the
Great Seal of the Commonwealth
on the date first above written.

William Francis Galvin

Secretary of the Commonwealth