

**DAVID A. WYLIE**

**Attorney**

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July 16, 2014

Oak Grove Commercial Mortgage, LLC  
2177 Youngman Avenue, Suite 100  
St. Paul, MN 55116

Ballard Spahr LLP  
1909 K Street, N.W., 12<sup>th</sup> Floor  
Washington, DC 20006

U.S. Department of Housing and Urban Development  
Boston Regional Office  
Thomas P. O'Neill, Jr. Federal Building  
10 Causeway Street, 3rd Floor  
Boston, MA 02222-1092

RE: Project Name: Waterford Place Apartments  
HUD Project No. 023-11321  
Location: 180-192 Shawmut Avenue, Boston, MA 02118  
Borrower: CCBA Waterford Place, LLC

Ladies/Gentlemen:

I am special counsel to CCBA Waterford Place, LLC (Borrower) and Waterford Place Management, LLC (Borrower's Manager), each a limited liability company organized under the laws of the Commonwealth of Massachusetts (Organizational Jurisdiction), and Chinese Consolidated Benevolent Association of New England, Inc. (Manager's Manager), a Chapter 180 non-profit corporation organized under the laws of the Organizational Jurisdiction, in connection with the mortgage loan (Loan) in the original principal amount of Five Million Five Hundred Seventy Thousand One Hundred Dollars (\$5,570,100.00) from Oak Grove Commercial Mortgage, LLC, a Delaware limited liability company (Lender) to Borrower. The proceeds of the Loan shall be used to rehabilitate/refinance the multifamily housing project (Project), commonly known as Waterford Place Apartments and located in Boston, Suffolk County, Massachusetts (said

State to be referred to hereinafter as the Property Jurisdiction) on the property described in Exhibit A (together with all improvements and fixtures thereon) (Property). The Loan is being insured by the Federal Housing Administration (FHA), an organizational unit of the United States Department of Housing and Urban Development (HUD), pursuant to a commitment for insurance for refinancing issued to Lender by Maurice Barry Agent of the Federal Housing Commissioner, dated January 24, 2014, as amended (FHA Commitment). Borrower, Borrower's Manager and Manager's Manager have requested that I deliver this opinion and have consented to reliance by Lender's counsel in its legal representation of Lender, including rendering any opinion to Lender and to reliance by Lender and HUD in making and insuring, respectively, the Loan and have waived any privity between Borrower and me in order to permit said reliance by Lender, counsel to Lender and HUD. I consent to reliance on this opinion by Lender, counsel to Lender, and HUD.

In my capacity as special counsel to Borrower, I have prepared or reviewed the following:

A. The following documents relating to the organization, status, and authorization of Borrower, Borrower's Manager and Manager's Manager:

1. Certificate of Organization of Borrower filed with the Organizational Jurisdiction and all amendments thereto certified by the Secretary of State of the Organizational Jurisdiction, and a copy of the Operating Agreement of Borrower and all amendments thereto, certified as true and correct by Borrower's Manager.

Certificate of Organization of Borrower's Manager filed with the Organizational Jurisdiction and all amendments thereto certified by the Secretary of State of the Organizational Jurisdiction and a copy of the Operating Agreement of Borrower's Manager and all amendments thereto, certified as true and correct by the Manager's Manager.

Articles of Organization of Manager's Manager and all amendments thereto certified by the Secretary of State of the Organizational Jurisdiction and a copy of the By-Laws of Manager's Manager and all amendments thereto certified as true and correct by the President of Manager's Manager.

2. Certificates of Good Standing and Existence issued by the Secretary of State of the Organizational Jurisdiction attesting to the status of each of Borrower and, Borrower's Manager dated June 16, 2014 and of

Manager's Manager dated July 2, 2014 copies of which are attached hereto as Exhibit B (Status Certificates).

3. N/A
4. A certificate from the President of the Manager's Manager as to a true and certified copy of the By-Laws and Resolutions of the Board of Directors of Manager's Manager authorizing the Loan and the incumbency and specimen signature of the individual authorized to execute and deliver Loan Documents (as hereinafter defined) on behalf of Manager's Member.

A certificate from the Manager's Manager as to a true and certified copy of the Operating Agreement and Resolutions of Borrower's Manager by the Manager's Manager authorizing the Loan, and the incumbency of the entity authorized to execute and deliver the Loan Documents on behalf of the Borrower's Manager.

A certificate from the Borrower's Manager as to a true and certified copy of the Operating Agreement and Resolutions of Borrower by the Borrower's Manager authorizing the Loan, and the incumbency of the entity authorized to execute and deliver the Loan Documents on behalf of the Borrower.

- B. Commitment issued by Lender and accepted by Borrower, dated January 28, 2014.
- C. Regulatory Agreement (Form No. HUD-92466M by and between Borrower and HUD, dated as of July 1, 2014.
- D. Note (HUD-94001M) in the original principal amount of Five Million Five Hundred Seventy Thousand One Hundred Dollars (\$5,570,100.00) by Borrower in favor of Lender, dated as of July 1, 2014 (Note);
- E. Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement (HUD-94000M) with Addendum (Massachusetts), executed by Borrower for the benefit of Lender, dated as of July 1, 2014 (Security Instrument);
- F. N/A;
- G. N/A;
- H. N/A;

- I. N/A;
- J. N/A;
- K. N/A;
- L. Escrow Agreement for Non-critical, Deferred Repairs (HUD-92476.1M) executed by Borrower and Lender, dated July 16, 2014 (the “Closing Date”);
- M. Agreement and Certification (HUD-93305M) executed by Borrower, Lender and HUD, dated the Closing Date;
- N. Borrower's Oath (HUD-92478M), executed by Borrower, dated the Closing Date;
- O. Certification of Borrower, pertaining to factual matters relied on by me in rendering this opinion, executed by Borrower, dated the Closing Date, a copy of which is attached hereto as Exhibit C (Certification of Borrower);
- P. N/A;
- Q. N/A;
- R. Request for Endorsement of Credit Instrument and Certificate of Lender and Borrower (HUD-92455M) executed by Borrower and Lender, dated the Closing Date;
- S. N/A;
- T. N/A;
- U. N/A;
- V. N/A;
- W. Title Insurance Policy issued by Old Republic National Title Insurance Company, together with all endorsements, and naming HUD and Lender as insureds as their interests may appear, dated the Closing Date, (Title Policy);
- X. The following documents evidencing zoning compliance: Zoning Endorsement to the Title Policy, Zoning Analysis Report by National Zoning Associates, LLC dated

September 6, 2013 and Zoning Certificate dated March 26, 2014 by Zoning Solutions, Inc. (Zoning Certificate);

Y. N/A;

Z. N/A;

AA. Surveyor's Plat OR Survey showing the completed Project, prepared by Harry R. Feldman, Inc., dated August 21, 2013, last revised May 23, 2014 (Survey);

BB. Surveyor's Report (HUD-92457M), executed by Harry R. Feldman, dated May 23, 2014 (Surveyor's Report)

CC. N/A;

DD. N/A;

EE. The following documents assuring water, electricity, sewer, gas, heat or other utility services (Assurance of Utility Services):

Water and Sewer – March 26, 2014

National Grid – April 8, 2014

Metro Media Energy (Gas) – March 19, 2014

NStar (2) – March 25, 2014

FF. N/A;

GG. N/A;

HH. N/A;

II. Searches conducted by Bay State Corporate Services, Inc. dated June 16 and 17, 2014 of the public records of the federal District Court and State and local courts in: (i) the jurisdiction where the Property is located; (ii) the jurisdiction(s) where Borrower is located and does business; and (iii) the jurisdiction where the Borrower's Manager and Manager's Manager are organized (Docket Search).

JJ. Uniform Commercial Code Financing Statements naming Borrower as debtor and naming Lender and HUD, as their interests appear, as secured parties, to be filed in the Office of the Secretary of State of the Organizational Jurisdiction and a Uniform Commercial Code Fixture Filing to be filed, or caused to be filed, by

Lender naming Borrower as debtor and naming Lender and HUD, as their interests appear, as secured parties, to be filed in the appropriate local governmental office of the Property Jurisdiction, if applicable, the Office of the Secretary of the Commonwealth of Massachusetts, and the Suffolk County Registry of Deeds (the Filing Offices) upon the closing of the Loan.

The documents listed in B through U above are referred to collectively as the Loan Documents. The documents listed in V through JJ are referred to collectively as the Supporting Documents. The documents listed in A through JJ are referred to collectively as the Documents.

In basing the several opinions set forth in this document on “my knowledge,” the words “my knowledge” signify that, in the course of my representation of Borrower, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters. Further, the words “my knowledge” as used in this opinion are intended to be limited to the actual knowledge of the attorneys within my firm who have been involved in representing Borrower in any capacity including, but not limited to, in connection with this Loan. I have no reason to believe that any of the documents on which I have relied contain matters which, or the assumptions contained herein, are untrue, contrary to known facts, or unreasonable.

In reaching the opinions set forth below, I have assumed, and to my knowledge there are no facts inconsistent with, the following:

(a) Each of the parties to the Documents, other than Borrower (and any person executing any of the Documents on behalf of Borrower), has duly and validly executed and delivered each such instrument, document, and agreement to be executed in connection with the Loan to which such party is a signatory, and such party's obligations set forth in the Documents are its legal, valid, and binding obligations, enforceable in accordance with their respective terms.

(b) Each person executing any of the Documents, other than Borrower (and any person executing any of the Documents on behalf of Borrower), whether individually or on behalf of an entity, is duly authorized to do so.

(c) Each natural person executing any of the Documents is legally competent to do so.

(d) All signatures of parties other than Borrower (and any person executing any of the Documents on behalf of Borrower) are genuine.

(e) All Documents that were submitted to me as originals are authentic; all Documents that were submitted to me as certified or photostatic copies conform to the original document, and all public records reviewed are accurate and complete.

(f) All applicable Documents have been duly filed, indexed, and recorded among the appropriate official records and all fees, charges, and taxes due and owing as of this date have been paid.

(g) The parties to the Documents and their successors and/or assigns shall:  
(i) act in good faith and in a commercially reasonable manner in the exercise of any rights or enforcement of any remedies under the Documents; (ii) not engage in any conduct in the exercise of such rights or enforcement of such remedies that would constitute other than fair and impartial dealing; and (iii) comply with all requirements of applicable procedural and substantive law in exercising any rights or enforcing any remedies under the Documents.

(h) The exercise of any rights or enforcement of any remedies under the Documents would not be unconscionable, result in a breach of the peace, or otherwise be contrary to public policy.

In rendering this opinion I also have assumed that the Documents accurately reflect the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and the obligations of the parties thereunder. I also have assumed that the terms and the conditions of the Loan as stated in the Documents have not been amended, modified or supplemented, directly or indirectly, by any other agreement or understanding of the parties or waiver of any of the material provisions of the Documents. After reasonable inquiry of Borrower, I have no knowledge of any facts or information that would lead me to believe that the assumptions in this paragraph are not justified.

In rendering this opinion, I have, with your approval, relied as to certain matters of fact set forth in the Certification of Borrower, the Status Certificate, as set forth herein. After reasonable inquiry of Borrower as to the accuracy and completeness of the Certification of Borrower, the Status Certificate, I have no knowledge of any facts or information that would lead me to believe that such reliance is not justified.

Based on the foregoing and subject to the assumptions and qualifications set forth in this letter, it is my opinion that:

1. Based solely on the Status Certificate, Borrower is a limited liability company validly existing under the laws of the Organizational Jurisdiction and in good standing under the laws of the Organizational Jurisdiction.

Based solely on the Status Certificate, the Borrower's Manager is a limited liability company, validly existing and in good standing under the laws of the Organizational Jurisdiction.

Based solely on the Status Certificate, the Manager's Manager is a corporation, validly existing and in good standing under the laws of the Organizational Jurisdiction.

2. Borrower has the limited liability company power and authority to own and operate the Project and to perform all of its obligations under the Loan Documents and to comply with applicable federal statutes and regulations of HUD in effect on the date of the FHA Commitment

3. The execution and delivery of, and the performance of the obligations under, the Loan Documents do not violate the Organizational Documents of Borrower or any applicable provisions of local or State law.

4. The execution and delivery of the Loan Documents by or on behalf of Borrower, and the consummation by Borrower of the transactions contemplated thereby, and the performance by Borrower of its obligations thereunder, have been duly and validly authorized by all necessary limited liability company action by, or on behalf of, Borrower.

5. Each of the Loan Documents has been duly executed and delivered by Borrower and constitutes the valid and legally binding promises or obligations of Borrower, enforceable against Borrower in accordance with its terms, subject to the following qualifications:

(i) the effect of applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally; and

(ii) the effect of the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or of equity); and

(iii) certain remedies, waivers, and other provisions of the Loan Documents may not be enforceable, but, subject to the qualifications set forth in this paragraph at (i) and (ii) above, such unenforceability shall not preclude (a) the enforcement of the obligation of Borrower to make the payments as provided in the Security Instrument and Note (and Program Obligations), and (b) the foreclosure of the of the real property interests granted under the terms and provisions of the Security Instrument upon the event of a breach thereunder.

6. Intentionally Omitted



7. Based solely on (a) my knowledge and (b) the Certification of Borrower, the execution and delivery of the Loan Documents shall not: (i) cause Borrower to be in violation of, or constitute a default under the provisions of, any agreement to which Borrower is a party or by which Borrower is bound, (ii) conflict with, or result in the breach of, any court judgment, decree or order of any governmental body to which Borrower is subject, or (iii) result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever on any of the property or assets of Borrower, except as specifically contemplated by the Loan Documents.

8. The Security Instrument is in appropriate form for recordation in Suffolk County Registry of Deeds of the Property Jurisdiction, and is sufficient, as to form, to create the lien and security interest it purports to create in the Property.

9. Intentionally Omitted

10. Intentionally Omitted

11. Intentionally Omitted

In addition to the assumptions set forth above, the opinions set forth above are also subject to the following qualifications:

I express no opinion as to the laws of any jurisdiction other than the laws of the Property Jurisdiction and the laws of the United States of America. The opinions expressed above concern only the effect of the laws (excluding the principles of conflict of laws) of the Property Jurisdiction and the United States of America as currently in effect. I assume no obligation to supplement this opinion if any applicable laws change after the date of this opinion, or if, after the date of this opinion, I become aware of any facts that might change the opinions expressed above. I express no opinion as to any matter except as expressly set forth herein.

I confirm that:

(a) Based on the Organizational Documents, the name of Borrower in each of the Documents and the Title Policy and FHA Commitment is the correct legal name of the Borrower;

(b) The legal description of the Property is consistent in the Documents wherein it appears and in Exhibit A hereto;

(c) Except as provided in paragraph (d), I do not have any financial interest in the Project, the Property, or the Loan, other than fees for legal services performed by me, arrangements for the payment of which have been made; and I agree not to assert a claim

or lien against the Project, the Property, Borrower, the Loan proceeds or income of the Project;

(d) Other than as Special Counsel to Borrower, and other than as a direct or indirect owner of interest in public companies, I do not have any interest in Borrower, Borrower's Manager or Manager's Manager (or any principal thereof) or Lender or any other party involved in the Loan transaction and do not serve as a director, officer or an employee of Borrower, Borrower's Manager or Manager's Manager or Lender. I have no interest in the subject matters of this opinion other than as previously disclosed to and approved by HUD. To my knowledge, I do not represent any of the following parties with respect to the Loan transaction: Lender, any investing lender or investor in the Loan transaction, any bridge lender involved in the Loan transaction, any lender with a commitment to purchase the Loan or any interest therein or any other party involved in the Project or the Loan transaction;

(e) Based upon the Certification of Borrower and to my knowledge, there are no liens or encumbrances against the Property that are not reflected as exceptions to coverage in the Title Policy;

(f) Based upon the Certification of Borrower and to the best of my knowledge, there are no side-deals (transactions outside the parameters of the Documents that amend, or are inconsistent with, the terms of said Documents) between Borrower and any party to the transaction other than as disclosed in the Documents; and

(g) Based solely on my knowledge, (b) the Certification of Borrower and (c) the Docket Search; there is no litigation or other claim pending before any court or administrative or other governmental body against Borrower (or the managing member, or similar person or entity thereof), or the Property.

(h) This document does not deviate from the standard Guide For Opinion of Borrower's Counsel, form HUD-91725M (Rev. 4/11) except for such changes as have been identified to and specifically approved by HUD counsel and as shown on the comparison copy of this opinion to the standard form HUD-91725M attached as Exhibit D.

The foregoing confirmations and opinions are for the exclusive reliance of HUD, and Lender, and have been made, presented, and delivered for the purpose of influencing an official action of HUD in insuring the Loan, and may be relied upon by HUD.

/s/ David A. Wylie

Printed Name: DAVID A. WYLIE

Dated: July 16, 2014

**Warning**

Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.

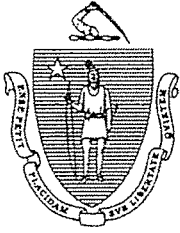
## EXHIBIT A

### LEGAL DESCRIPTION

The land with the buildings thereon, commonly known and numbered as 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts, shown as Parcel 3B-2B (3-B-2B) on a plan entitled "Plan of Land, 180 Shawmut Avenue, Boston, Massachusetts" prepared by Briggs Associates, Inc., dated September 18, 1987 recorded with the Suffolk County Registry of Deeds in Book 15606, Page 77 and more particularly bounded and described as follows:

- |           |   |
|-----------|---|
| WESTERLY  | by Shawmut Avenue, as shown on said plan, one hundred six and 99/100 (106.99) feet;   |
| NORTHERLY | by land now or formerly of City Redevelopment Corporation, by two courses, as shown on said plan, one hundred thirty-six and 74/100 (136.74) feet and 21 and 99/100 (21.99) feet; |
| EASTERLY  | by land now or formerly of the Boston Redevelopment Authority, as shown on said plan, one hundred eight and 17/100 (108.17) feet;<br>and  |
| SOUTHERLY | by land now or formerly of the Boston Redevelopment Authority, as shown on said plan, one hundred fifty and 66/100 (150.66) feet.   |

EXHIBIT B  
STATUS CERTIFICATES



*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.**

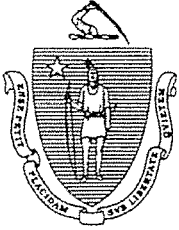


In testimony of which,

I have hereunto affixed the  
Great Seal of the Commonwealth  
on the date first above written.

*William Francis Galvin*

Secretary of the Commonwealth



*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

**WATERFORD PLACE MANAGEMENT, LLC**

in accordance with the provisions of Massachusetts General Laws Chapter 156C on **April 20, 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:  
**CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND INC.**

I further certify, the names of all persons authorized to execute documents filed with this office and listed in the most recent filing are: **CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND INC.**

The names of all persons authorized to act with respect to real property listed in the most recent filing are: **CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND INC.**

In testimony of which,

I have hereunto affixed the

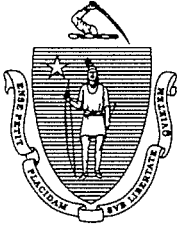
Great Seal of the Commonwealth

on the date first above written.

*William Francis Galvin*

Secretary of the Commonwealth





William Francis Galvin  
Secretary of the  
Commonwealth

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

Date: July 02, 2014

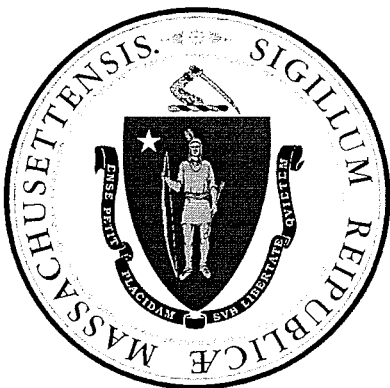
To Whom It May Concern :

I hereby certify that according to the records of this office,

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

is a domestic corporation organized on **August 15, 1923**

I further certify that there are no proceedings presently pending under the Massachusetts General Laws Chapter 180 section 26 A, for revocation of the charter of said corporation; that the State Secretary has not received notice of dissolution of the corporation pursuant to Massachusetts General Laws, Chapter 180, Section 11, 11A, or 11B; that said corporation has filed all annual reports, and paid all fees with respect to such reports, and so far as appears of record said corporation has legal existence and is in good standing with this office.



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

A handwritten signature in cursive script that reads "William Francis Galvin".

Secretary of the Commonwealth

Certificate Number: 14078362230

Verify this Certificate at: <http://corp.sec.state.ma.us/CorpWeb/Certificates/Verify.aspx>

Processed by: eri



## EXHIBIT C

### CERTIFICATION OF BORROWER

This Certification of Borrower is made the 16<sup>th</sup> day of July, 2014, by CCBA Waterford Place, LLC, (**Borrower**) for reliance upon by David A. Wylie (**Borrower's Special Counsel**) in connection with the issuance of an opinion letter dated of even date herewith and to which this Certification of Borrower is attached (**Opinion Letter**) by **Borrower's Special Counsel** as a condition for the provision of mortgage insurance by the Department of Housing and Urban Development (**HUD**) of the \$5,570,100.00 loan (**Loan**) from Oak Grove Commercial Mortgage, LLC (**Lender**) to Borrower. In connection with the Opinion Letter, Borrower hereby certifies to Borrower's Counsel for its reliance, the truth, accuracy and completeness of the following matters:

1. The Organizational Documents are the only documents creating Borrower or authorizing the Loan, and the Organizational Documents have not been amended or modified except as represented to Borrower's Counsel and as represented in the Opinion Letter.
2. The terms and conditions of the Loan as reflected in the Loan Documents as defined in the Opinion Letter to which this is attached have not been amended, modified or supplemented, directly or indirectly, by any other agreement or understanding of the parties or waiver of any of the material provisions of the Loan Documents.
3. Borrower was formed under the laws of the Commonwealth of Massachusetts.
4. The execution and delivery of the Loan Documents as defined in the Opinion Letter to which this is attached will not (i) cause Borrower to be in violation of or constitute a material default under the provisions of any agreement to which Borrower is a party or by which Borrower is bound, (ii) conflict with, or result in the breach of, any court judgment, decree or order of any governmental body to which Borrower is subject, or (iii) result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of Borrower, except as specifically contemplated by the Loan Documents as defined in the Opinion Letter to which this is attached.
5. There is no litigation or other claim pending before any court or administrative or other governmental body against Borrower (or general partner, managing member, or similar person or entity thereof), the Property, or any other properties of Borrower.

6. There is no default under and no events have occurred that with the passage of time will result in a default under the Regulatory Agreement between Borrower and HUD.
7. There are no side-deals (transactions outside the parameters of the Documents that amend, or are inconsistent with, the terms of said Documents) between Borrower and any party to the transaction other than as disclosed in the Documents.
8. There are no liens or encumbrances against the Property that are not reflected as exceptions to coverage in the Title Policy.

NOTE: The definition of any capitalized term or word used herein can be found in the Instructions to Guide for Opinion of Borrower's Counsel, the Guide for Opinion of Borrower's Counsel, the Regulatory Agreement between Borrower and HUD, the Note, and/or the Security Instrument.

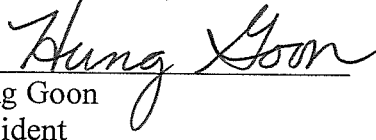
IN WITNESS WHEREOF, Borrower has executed this Certification of Borrower effective as of the date set forth above.

BORROWER:

**CCBA WATERFORD PLACE, LLC**, a  
Massachusetts limited liability company

By: 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

Each signatory below hereby certifies that the statements and representations contained in this instrument and all supporting documentation thereto are true, accurate, and complete. This instrument has been made, presented, and delivered for the purpose of influencing an official action of HUD in insuring the Loan, and may be relied upon by HUD as a true statement of the facts contained therein.

**CCBA WATERFORD PLACE, LLC**, a  
Massachusetts limited liability company

By: 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

**Warning**

Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.

**Guide For Opinion Of  
Borrower's Counsel**

U.S. Department of Housing  
and Urban Development  
Office of Housing

OMB Approval No. 2502-0598  
(Exp. 04/30/2014)

**DAVID A. WYLIE**

**Public Reporting Burden** for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it displays a currently valid OMB control number. While no assurance of confidentiality is pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information Act request.

{For use in HUD Insured MULTIFAMILY Transactions}

**Attorney**

One State Street, Suite 1500  
Boston, MA 02109  
Telephone: 617-720-2324  
FAX: 617-338-2662  
E-mail: dwylie@socialaw.com  
Web site: www.wylielawoffice.com

socialaw  
wylielawoff

July 16, 2014

**{TO BE ON FIRM LETTERHEAD}**

Oak Grove Commercial Mortgage, LLC  
2177 Youngman Avenue, Suite 100  
St. Paul, MN 55116

**{INSERT DATE OF ENDORSEMENT}**

Ballard Spahr LLP  
1909 K Street, N.W., 12<sup>th</sup> Floor  
Washington, DC 20006

U.S. Department of Housing and Urban Development  
Boston Regional Office  
Thomas P. O'Neill, Jr. Federal Building  
10 Causeway Street, 3rd Floor  
Boston, MA 02222-1092

Re:—

RE: Project Name \_\_\_\_\_: Waterford Place Apartments

HUD Project No.

\_\_\_\_\_ 023-11321 \_\_\_\_\_

Location \_\_\_\_\_

Borrower \_\_\_\_\_

{LENDER}  
{ADDRESS}

{LENDER'S ATTORNEY}  
{ADDRESS}

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
{INSERT APPROPRIATE HUD ADDRESS}

Location: 180-192 Shawmut Avenue, Boston, MA 02118

Borrower: CCBA Waterford Place, LLC

Ladies and Gentlemen:

We are [I am] [general/ special] counsel to \_\_\_\_\_ {INSERT NAME OF BORROWER} (Borrower), a \_\_\_\_\_, {INSERT TYPE OF ENTITY} counsel to CCBA Waterford Place, LLC (Borrower) and Waterford Place Management, LLC (Borrower's Manager), each a limited liability company organized under the laws of the State of \_\_\_\_\_ {INSERT STATE} Commonwealth of Massachusetts (Organizational Jurisdiction), and Chinese Consolidated Benevolent Association of New England, Inc. (Manager's Manager), a Chapter 180 non-profit corporation organized under the laws of the Organizational Jurisdiction, in connection with a the mortgage loan (Loan) in the [original/ increased] principal amount of \_\_\_\_\_ Dollars (\$) from \_\_\_\_\_ {INSERT NAME AND TYPE OF LENDER} Five Million Five Hundred Seventy Thousand One Hundred Dollars (\$5,570,100.00) from Oak Grove Commercial Mortgage, LLC, a Delaware limited liability company (Lender) to Borrower. The proceeds of the Loan shall be used to [construct/ rehabilitate/ purchase/ refinance] that certain the multifamily housing project (Project), commonly known as \_\_\_\_\_ Waterford Place Apartments and located in \_\_\_\_\_ {INSERT COUNTY AND STATE} Boston, Suffolk County, Massachusetts (said

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State to be referred to hereinafter as the Property Jurisdiction) on the property described in Exhibit B {ATTACH LEGAL DESCRIPTION} A (together with all improvements and fixtures thereon) (Property). The Loan is being insured by the Federal Housing Administration (FHA), an organizational unit of the United States Department of Housing and Urban Development (HUD), pursuant to a commitment for insurance [of advances- OR upon completion OR for refinancing] issued to Lender by

\_\_\_\_\_, Maurice Barry Agent of the Federal Housing Commissioner, dated \_\_\_\_\_ [as amended by that certain letter from \_\_\_\_\_ to \_\_\_\_\_, dated \_\_\_\_\_] January 24, 2014, as amended (FHA Commitment). Borrower ~~has~~, Borrower's Manager and Manager's Manager have requested that ~~we~~ [I] deliver this opinion and ~~has~~ have consented to reliance by Lender's counsel in its legal representation of Lender, including rendering any opinion to Lender and to reliance by Lender and HUD in making and insuring, respectively, the Loan and ~~has~~ have waived any privity between Borrower and ~~us~~ [me] in order to permit said reliance by Lender, counsel to Lender and HUD. ~~We~~ [I] consent to reliance on this opinion by Lender, counsel to Lender, and HUD.

In ~~our~~ [my] capacity as [~~general~~/special] counsel to Borrower, ~~we~~ [I] have prepared or reviewed the following:

A. ~~A.~~—The following documents relating to the organization, status, and authorization of Borrower ~~[and the Principal]~~: Borrower's Manager and Manager's Manager:

1. Certificate of Organization of Borrower filed with the Organizational Jurisdiction and all amendments thereto certified by the Secretary of State of the Organizational Jurisdiction, and a copy of the Operating Agreement of Borrower and all amendments thereto, certified as true and correct by Borrower's Manager.

Certificate of Organization of Borrower's Manager filed with the Organizational Jurisdiction and all amendments thereto certified by the Secretary of State of the Organizational Jurisdiction and a copy of the Operating Agreement of Borrower's Manager and all amendments thereto, certified as true and correct by the Manager's Manager.

Articles of Organization of Manager's Manager and all amendments thereto certified by the Secretary of State of the Organizational Jurisdiction and a copy of the By-Laws of Manager's Manager and all amendments thereto certified as true and correct by the President of Manager's Manager.

2. Certificates of Good Standing and Existence issued by the Secretary of State of the Organizational Jurisdiction attesting to the status of each of Borrower and Borrower's Manager dated June 16, 2014 and of

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~~1. {DESCRIBE ORGANIZATIONAL DOCUMENTS; INCLUDE PRINCIPAL IF APPLICABLE} [for corporations: a copy of the~~

articles [certificate] of incorporation of Borrower and all amendments thereto, certified by the \_\_\_\_\_ of the Organizational Jurisdiction, and a copy of the by-laws of Borrower and all amendments thereto, certified as true and correct by the [Secretary] [Assistant Secretary] of Borrower] **[for limited liability companies]:** a copy of the articles [certificate] of organization of Borrower and all amendments thereto, certified by the \_\_\_\_\_ of the Organizational Jurisdiction, and a copy of the operating agreement of Borrower and all amendments thereto, certified as true and correct by the [Sole Member] [Managing Member] [Manager] [other authorized representative] of Borrower] **[for limited partnerships]:** a copy of the certificate of limited partnership and all amendments thereto, certified by the \_\_\_\_\_ of the Organizational Jurisdiction, and a copy of the limited partnership agreement of Borrower and all amendments thereto, certified by the General Partner of Borrower] (collectively, **Organizational Documents**);

~~2. {DESCRIBE STATUS DOCUMENT IN ORGANIZATIONAL JURISDICTION; INCLUDE PRINCIPAL IF APPLICABLE} a certificate issued by \_\_\_\_\_ of the Organizational Jurisdiction attesting to the [corporate] [limited liability company] [limited partnership] [other] status of Borrower in the Organizational Jurisdiction, dated \_\_\_\_\_, {DATE INSERTED MUST BE WITHIN THIRTY (30) DAYS OF THE DATE OF ENDORSEMENT} a copy of which is Manager's Manager dated July 2, 2014 copies of which are attached hereto as Exhibit B (Status Certificate); Certificates.~~

~~3. {DESCRIBE STATUS DOCUMENT IN PROPERTY JURISDICTION IF DIFFERENT FROM ORGANIZATIONAL JURISDICTION; INCLUDE PRINCIPAL IF APPLICABLE} a certificate issued by \_\_\_\_\_ of the Property Jurisdiction attesting to the [corporate] [limited liability company] [limited partnership] [other] status of Borrower in the Property Jurisdiction, dated \_\_\_\_\_, {DATE INSERTED MUST BE WITHIN THIRTY (30) DAYS OF THE DATE OF ENDORSEMENT} a copy of which is attached hereto as Exhibit \_\_\_\_\_ (Foreign Status Certificate);~~

3. N/A

~~4. {DESCRIBE CERTIFICATE FROM CORPORATE SECRETARY OR OTHER REPRESENTATIVE OF BORROWER; INCLUDE PRINCIPAL IF APPLICABLE} a~~

~~certificate from the [secretary or assistant secretary] [managing member or sole member] [general partner] of Borrower certifying as to (i)4. A certificate from the President of the Manager's Manager as to a true and correct copies of the [by-laws] [operating agreement] [partnership agreement] of Borrower and resolutions of the [board of directors] [members] [partners] of Borrower~~certified copy of the By-Laws and Resolutions of the Board of Directors of Manager's Manager authorizing the Loan and ~~(ii) the incumbency and specimen signature(s) of the individual(s) authorized to execute and deliver Loan Documents (as hereinafter defined) on behalf of Borrower~~Manager's Member.

A certificate from the Manager's Manager as to a true and certified copy of the Operating Agreement and Resolutions of Borrower's Manager by the Manager's Manager authorizing the Loan, and the incumbency of the entity authorized to execute and deliver the Loan Documents on behalf of the Borrower's Manager.

A certificate from the Borrower's Manager as to a true and certified copy of the Operating Agreement and Resolutions of Borrower by the Borrower's Manager authorizing the Loan, and the incumbency of the entity authorized to execute and deliver the Loan Documents on behalf of the Borrower.

~~B.~~ B.—Commitment issued by Lender and accepted by Borrower, dated \_\_\_\_\_; January 28, 2014.

~~C.~~ C.—Regulatory Agreement (\_\_\_\_\_) **(INSERT APPROPRIATE FORM NO.)** Form No. HUD-92466M by and between HUD and Borrower and HUD, dated \_\_\_\_\_ **(Regulatory Agreement)**; as of July 1, 2014.

~~D.~~ D.—Note (HUD-94001M) in the original principal amount of \_\_\_\_\_ Five Million Five Hundred Seventy Thousand One Hundred Dollars (\$\_\_\_\_\_) **[OR in the increased principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_)]** 5,570,100.00) by Borrower in favor of Lender, dated \_\_\_\_\_ as of July 1, 2014 (Note);

~~E.~~ E.—Multifamily ~~{(Mortgage, Deed of Trust, or Other Designation as Appropriate in Property Jurisdiction)}~~, Assignment of Leases and Rents and Security Agreement (HUD-94000M) **(WITH APPROPRIATE STATE RIDER- ATTACHED)** with Addendum (Massachusetts), executed by Borrower for the benefit of Lender, dated \_\_\_\_\_ as of July 1, 2014 (Security Instrument);

E. N/A;



G. N/A;

H. N/A;

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~~{F. (TO BE INSERTED IF THE SECURITY FOR THE LOAN IS A LEASEHOLD ESTATE)}~~ Ground Lease executed by \_\_\_\_\_ ~~{INSERT LESSOR}~~ as lessor and Borrower as lessee recorded in the land records of \_\_\_\_\_, dated \_\_\_\_\_ (Ground Lease);

~~{G. (TO BE INSERTED FOR CONSTRUCTION/REHABILITATION LOANS)}~~ Application for Insurance of Advance of Mortgage Proceeds (HUD-92403) executed by Borrower, Lender and HUD dated \_\_\_\_\_ ;

~~{H. (TO BE INSERTED FOR CONSTRUCTION/REHABILITATION LOANS)}~~ Building Loan Agreement (HUD-92441M) executed by Lender and Borrower, dated \_\_\_\_\_ (Building Loan Agreement);

~~{I. (TO BE INSERTED FOR CONSTRUCTION/REHABILITATION LOANS)}~~ Construction Contract (HUD-92442M) executed by \_\_\_\_\_ (General Contractor) and Borrower, dated \_\_\_\_\_ (Construction Contract);

L. N/A;

J. Escrow Agreement for Working Capital (HUD-92412M), executed by Borrower and Lender, dated \_\_\_\_\_;

L. N/A;

~~{K. Escrow Agreement for Operating Deficits (HUD-92476a-M) executed by Borrower and Lender, dated \_\_\_\_\_};~~ K. N/A;

L. Escrow Agreement for Non-critical, Deferred Repairs (HUD-92476.1M) executed by Borrower and Lender, dated \_\_\_\_\_; July 16, 2014 (the "Closing Date");

M. Agreement and Certification (HUD-93305M) executed by Borrower ~~and \_\_\_\_\_~~ ~~{INSERT APPROPRIATE PARTIES, IF ANY}~~, dated \_\_\_\_\_, Lender and HUD, dated the Closing Date;

N. Borrower's Oath (HUD-92478M), executed by Borrower, dated \_\_\_\_\_ the Closing Date;

O. Certification of Borrower, pertaining to factual matters relied on by us [me] in rendering this opinion, executed by Borrower, dated \_\_\_\_\_ the Closing Date, a copy of which is attached hereto as Exhibit AC (Certification of Borrower);

~~[P. Owner Architect Agreement (with HUD Amendment) executed by \_\_\_\_\_ {INSERT DESIGN AND/OR CONSTRUCTION ARCHITECT} and Borrower, dated \_\_\_\_\_ (Owner Architect Agreement);]~~

P. N/A;

~~[Q. Contractor's and/or Mortgagor's Cost Breakdown (HUD-2328) executed by Borrower and General Contractor, dated \_\_\_\_\_;]~~

Q. N/A;

R. Request for ~~Final~~ Endorsement of Credit Instrument (HUD-92023M) and/or Request for Endorsement of Credit Instrument and Certificate of Lender, Borrower and General Contractor and Certificate of Lender and Borrower (HUD-92455M) executed by Borrower and Lender, dated \_\_\_\_\_; [or Lender's Certificate (HUD-92455M) executed by Lender dated \_\_\_\_\_;] ~~{MODIFY AS APPROPRIATE FOR INSURANCE UPON COMPLETION, REFINANCINGS, ETC.}~~ the Closing Date;

~~[S. Residual Receipts Note (HUD-91710M or HUD-91712M) or Surplus Cash Note (HUD-92223M) executed by Borrower in favor of \_\_\_\_\_, dated \_\_\_\_\_;]~~

S. N/A;

~~[T. All documents executed by Borrower and any State or local government entity pertaining to development of the Property (Public Entity Agreement);]~~

T. N/A;

~~[U. The following documents executed or delivered in connection with the financing of the Loan with the proceeds of bonds or other third party source : \_\_\_\_\_ {LIST DOCUMENTS IN ACCORDANCE WITH INSTRUCTIONS} (Source Documents);]~~

U. N/A;

V. Lender's Certificate (HUD-92434M), executed by Lender, dated \_\_\_\_\_; V. N/A;

W. Title Insurance Policy [or Date Down Endorsement if appropriate in a refinancing, for example] issued by \_\_\_\_\_, issued by Old Republic National Title Insurance Company, together with all endorsements, and

naming HUD and Lender as insureds as their interests may appear, dated \_\_\_\_\_ the Closing Date, (Title Policy);

[X. The following documents evidencing zoning compliance: \_\_\_\_\_, **{DESCRIBE ALL DOCUMENTS FULLY} (Zoning Certificate);** Zoning Endorsement to the Title Policy, Zoning Analysis Report by National Zoning Associates, LLC dated \_\_\_\_\_

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September 6, 2013 and Zoning Certificate dated March 26, 2014 by Zoning Solutions, Inc. (Zoning Certificate);

[Y. The building permit(s) issued on \_\_\_\_\_ by \_\_\_\_\_ **(Building Permit);**

Y. N/A;

[Z. The following permits, \_\_\_\_\_, **{DESCRIBE PERMITS}** that are required for the operation of the Project, issued by \_\_\_\_\_ on \_\_\_\_\_; Z. N/A;

[AA. Surveyor's Plat OR Survey showing the [completed] Project, prepared by \_\_\_\_\_, dated \_\_\_\_\_ **(Survey);** Harry R. Feldman, Inc., dated August 21, 2013, last revised May 23, 2014 (Survey);

BB. Surveyor's Report (HUD-92457M), executed by \_\_\_\_\_, dated \_\_\_\_\_ Harry R. Feldman, dated May 23, 2014 (Surveyor's Report);

[CC. Performance Bond-Dual Obligee (HUD-92452M) and Payment Bond (HUD-92452A-M) issued by \_\_\_\_\_ (Surety) to secure payment and performance of \_\_\_\_\_ (General Contractor) and running to \_\_\_\_\_ OR the Completion Assurance Agreement (HUD-92450M) executed by General Contractor, dated \_\_\_\_\_ **(Assurance of Completion);**

CC. N/A;

[DD. Off-Site Bond-Dual Obligee (HUD-92479M) issued by \_\_\_\_\_ (Surety) to secure the completion of off-site work by \_\_\_\_\_ (General Contractor) and running to Lender and HUD OR escrow agreement for off-site facilities executed by \_\_\_\_\_ dated \_\_\_\_\_ **(Assurance of Completion of Off-Site Facilities);** DD. N/A;

[EE. The following documents assuring water, electricity, sewer, gas, heat or other utility services (Assurance of Utility Services): \_\_\_\_\_  
{DESCRIBE FULLY};]

Water and Sewer – March 26, 2014

[FF. Latent defects bond issued by \_\_\_\_\_ and securing the performance of General Contractor and running to Lender and HUD OR Escrow executed by \_\_\_\_\_, dated \_\_\_\_\_;]  
National Grid – April 8, 2014

Metro Media Energy (Gas) – March 19, 2014

NStar (2) – March 25, 2014

FF. N/A;

[GG. Escrow Agreement for Incomplete Construction (HUD-92456M) with Exhibit A executed by \_\_\_\_\_ dated \_\_\_\_\_ (On-Site Deposit Escrow);]

GG. N/A;

[HH. Contractor's Prevailing Wage Certificate (from HUD-92448, Contractor's Requisition) executed by \_\_\_\_\_, dated \_\_\_\_\_ (Contractor's Prevailing Wage Certificate);]

HH. N/A;

II. A search conducted by \_\_\_\_\_ dated {DATE-INSERTED MUST BE WITHIN THIRTY (30) DAYS OF THE DATE OF THIS OPINION} Searches conducted by Bay State Corporate Services, Inc. dated June 16 and 17, 2014 of the public records of the federal District Court and State and local courts in: (i) the jurisdiction where the Property is located; (ii) the jurisdiction(s) where Borrower is located and does business; and (iii) the jurisdiction where the general partner, managing member, or similar person or entity is Borrower's Manager and Manager's Manager are organized (Docket Search).

JJ. Uniform Commercial Code Financing Statements naming Borrower as debtor and naming Lender and HUD, as their interests appear, as secured parties, to be filed in the Office of the Secretary of State of the Organizational Jurisdiction {and a Uniform Commercial Code Fixture Filing to be filed, or caused to be filed, by

Lender naming Borrower as debtor and naming Lender and HUD, as their interests appear, as secured parties, to be filed in the appropriate local governmental office

of the Property Jurisdiction, if applicable) (~~the Office of the Secretary of State of \_\_\_\_\_ and the Office of the \_\_\_\_\_, of \_\_\_\_\_, collectively~~) the **Filing Offices**), the Commonwealth of Massachusetts, and the Suffolk County Registry of Deeds (the Filing Offices) upon the **{DESCRIBE EVENTS}**. **NOTE: Numerical references in parentheses above are to FHA and HUD form numbers closing of the Loan.**

The documents listed in B through U above are referred to collectively as the Loan Documents. The documents listed in V through JJ are referred to collectively as the Supporting Documents. The documents listed in A through JJ are referred to collectively as the Documents.

In basing the several opinions set forth in this document on "~~our~~ [my] knowledge," the words "~~our~~ [my] knowledge" signify that, in the course of ~~our~~ [my] representation of Borrower, no facts have come to ~~our~~ [my] attention that would give ~~us~~ [me] actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, ~~we~~ [I] have undertaken no investigation or verification of such matters. Further, the words "~~our~~ [my] knowledge" as used in this opinion are intended to be limited to the actual knowledge of the attorneys within ~~our~~ [my] firm who have been involved in representing Borrower in any capacity including, but not limited to, in connection with this Loan. ~~We~~ [I] have no reason to believe that any of the documents on which ~~we~~ [I] have relied contain matters which, or the assumptions contained herein, are untrue, contrary to known facts, or unreasonable.

In reaching the opinions set forth below, ~~we~~ [I] have assumed, and to ~~our~~ [my] knowledge there are no facts inconsistent with, the following:

(a) Each of the parties to the Documents, other than Borrower (and any person executing any of the Documents on behalf of Borrower), has duly and validly executed and delivered each such instrument, document, and agreement to be executed in connection with the Loan to which such party is a signatory, and such party's obligations set forth in the Documents are its legal, valid, and binding obligations, enforceable in accordance with their respective terms.

(b) Each person executing any of the Documents, other than Borrower (and any person executing any of the Documents on behalf of Borrower), whether individually or on behalf of an entity, is duly authorized to do so.

(c) Each natural person executing any of the Documents is legally competent to do so.

(d) All signatures of parties other than Borrower (and any person executing any of the Documents on behalf of Borrower) are genuine.

(e) All Documents that were submitted to ~~us [me]~~ as originals are authentic; all Documents that were submitted to ~~us [me]~~ as certified or photostatic copies conform to the original document, and all public records reviewed are accurate and complete.

(f) All applicable Documents have been duly filed, indexed, and recorded among the appropriate official records and all fees, charges, and taxes due and owing as of this date have been paid.

(g) The parties to the Documents and their successors and/or assigns shall: (i) act in good faith and in a commercially reasonable manner in the exercise of any rights or enforcement of any remedies under the Documents; (ii) not engage in any conduct in the exercise of such rights or enforcement of such remedies that would constitute other than fair and impartial dealing; and (iii) comply with all requirements of applicable procedural and substantive law in exercising any rights or enforcing any remedies under the Documents.

(h) The exercise of any rights or enforcement of any remedies under the Documents would not be unconscionable, result in a breach of the peace, or otherwise be contrary to public policy.

In rendering this opinion, ~~we [I]~~ also have assumed that the Documents accurately reflect the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and the obligations of the parties thereunder. ~~We [I]~~ also have assumed that the terms and the conditions of the Loan as stated in the Documents have not been amended, modified or supplemented, directly or indirectly, by any other agreement or understanding of the parties or waiver of any of the material provisions of the Documents. After reasonable inquiry of Borrower, ~~we [I]~~ have no knowledge of any facts or information that would lead ~~us [me]~~ to believe that the assumptions in this paragraph are not justified.

In rendering this opinion, ~~we [I]~~ have, with your approval, relied as to certain matters of fact set forth in the Certification of Borrower, the Status Certificate, ~~[Foreign Status Certificate] [and certain other specified Documents]~~, as set forth herein. After reasonable inquiry of Borrower as to the accuracy and completeness of the Certification of Borrower, the Status Certificate, ~~[Foreign Status Certificate] [and such other Documents]~~, ~~we [I]~~ have no knowledge of any facts or information that would lead ~~us [me]~~ to believe that such reliance is not justified.

Based on the foregoing and subject to the assumptions and qualifications set forth in this letter, it is ~~our [my]~~ opinion that:

~~(TO BE USED IN CASES WHERE ORGANIZATIONAL DOCUMENTS WERE PREPARED BY BORROWER'S COUNSEL)~~ 1. Based solely on the Status Certificate, Borrower is a limited liability company validly existing under the laws of the

Organizational Jurisdiction and in good standing under the laws of the Organizational Jurisdiction.

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1. Borrower is a \_\_\_\_\_ ~~{INSERT TYPE OF ENTITY}~~ duly organized and validly existing under the laws of the Organizational Jurisdiction. Borrower is duly qualified to do business and, based ~~Based~~ solely on the Status Certificate, ~~is the Borrower's Manager is a limited liability company, validly existing and in good standing under the laws of the Organizational Jurisdiction [, and based on the Foreign Status Certificate, is qualified to do business as a foreign~~ \_\_\_\_\_ ~~{INSERT TYPE OF ENTITY} in the Property Jurisdiction].~~

~~{OR, IF BORROWER IS A TRUST OR LIMITED LIABILITY COMPANY (LLC)}~~

Borrower is \_\_\_\_\_ ~~{INSERT NAME OF THE TYPE OF TRUST OR NAME OF LLC}~~ duly formed and validly existing under the laws of the Organizational Jurisdiction [, and based on the Foreign Status Certificate, is qualified to do business as a foreign \_\_\_\_\_ ~~{INSERT TYPE OF ENTITY} in the Property Jurisdiction].~~

~~{AND, IF THE GENERAL PARTNER OF A PARTNERSHIP BORROWER OR MANAGING MEMBER OF AN LLC BORROWER IS AN ENTITY}~~

The general partner or managing member of Borrower is a \_\_\_\_\_ ~~{INSERT TYPE OF ENTITY}~~, duly organized, validly existing and, based solely on the Status Certificate, in good standing under the laws of the Organizational Jurisdiction [, and based on the Foreign Status Certificate, is qualified to do business as a foreign \_\_\_\_\_ ~~{INSERT TYPE OF ENTITY} in the Property Jurisdiction].~~

~~{TO BE USED IN CASES, PRINCIPALLY REFINANCINGS, WHERE ORGANIZATIONAL DOCUMENTS WERE NOT PREPARED BY BORROWER'S COUNSEL}~~

1. Based solely on the Status Certificate, Borrower is a \_\_\_\_\_ ~~{INSERT TYPE OF ENTITY}~~ validly existing under the laws of the Organizational Jurisdiction and in good standing under the laws of the Organizational Jurisdiction [, and based on the Foreign Status Certificate, is qualified to do business as a foreign \_\_\_\_\_ ~~{INSERT TYPE OF ENTITY} in the Property Jurisdiction].~~

~~{OR, IF BORROWER IS A TRUST}~~

Borrower is \_\_\_\_\_ **{INSERT NAME OF THE TYPE OF TRUST}** validly existing under the laws of the Organizational Jurisdiction [, and based on the Foreign Status Certificate, is duly qualified to do business as a foreign \_\_\_\_\_ **{INSERT TYPE OF ENTITY}** in the Property Jurisdiction].

**{AND, IF THE GENERAL PARTNER OF A PARTNERSHIP BORROWER OR THE MANAGING MEMBER OF AN LLC IS AN ENTITY}**

Based solely on the Status Certificate, the ~~general partner of Borrower is a~~ \_\_\_\_\_ **{INSERT TYPE OF ENTITY}** ~~Manager's Manager is a~~ corporation, validly existing and in good standing under the laws of \_\_\_\_\_ **{INSERT STATE}** [, and based on the Foreign Status Certificate, is qualified to do business as a foreign \_\_\_\_\_ **{INSERT TYPE OF ENTITY}** in the Property Jurisdiction] ~~the Organizational Jurisdiction.~~

2. Borrower has the ~~{limited liability company/corporate/partnership/trust}~~ power and authority to own and operate the Project and to perform all of its obligations under the Loan Documents and to comply with applicable federal statutes and regulations of HUD in effect on the date of the FHA Commitment

3. The execution and delivery of, and the performance of the obligations under, the Loan Documents do not violate the Organizational Documents of Borrower or any applicable provisions of local or State law.

4. The execution and delivery of the Loan Documents by or on behalf of Borrower, and the consummation by Borrower of the transactions contemplated thereby, and the performance by Borrower of its obligations thereunder, have been duly and validly authorized by all necessary ~~{limited liability company/corporate/partnership/trust}~~ action by, or on behalf of, Borrower.

5. Each of the Loan Documents has been duly executed and delivered by Borrower and constitutes the valid and legally binding promises or obligations of Borrower, enforceable against Borrower in accordance with its terms, subject to the following qualifications:

(i) the effect of applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally; and

(ii) the effect of the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or of equity); and

(iii) certain remedies, waivers, and other provisions of the Loan Documents may not be enforceable, but, subject to the qualifications set forth in this paragraph at (i) and



(ii) above, such unenforceability shall not preclude (a) the enforcement of the obligation of Borrower to make the payments as provided in the Security Instrument and Note (and Program Obligations), and (b) the foreclosure of the of the real property interests granted under the terms and provisions of the Security Instrument upon the event of a breach thereunder.

~~6. {INSERT ONE OF THE FOLLOWING ALTERNATIVES IF THERE IS NO ZONING ENDORSEMENT INCORPORATED INTO THE TITLE POLICY}~~  
The attached Zoning Certificate states that the Property is located in a \_\_\_\_\_ zone. According to the zoning ordinance of the Property Jurisdiction, the use of the Property as a \_\_\_\_\_ is a permitted use in such zone. 6. Intentionally Omitted

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OR

~~{INSERT WHERE THE USE IS AN EXCEPTION TO THE ZONING ORDINANCE}~~ Based solely on the Zoning Certificate, the Property may be used for \_\_\_\_\_ as a permitted use.]

7. Based solely on (a) our [my] knowledge and (b) the Certification of Borrower, the execution and delivery of the Loan Documents shall not: (i) cause Borrower to be in violation of, or constitute a default under the provisions of, any agreement to which Borrower is a party or by which Borrower is bound, (ii) conflict with, or result in the breach of, any court judgment, decree or order of any governmental body to which Borrower is subject, or (iii) result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever on any of the property or assets of Borrower, except as specifically contemplated by the Loan Documents.

8. The Security Instrument is in appropriate form for recordation in \_\_\_\_\_ ~~{INSERT PROPER NAME OF LOCAL LAND RECORDS OFFICE}~~ of \_\_\_\_\_ ~~{INSERT COUNTY, STATE OR CITY, STATE}~~ Suffolk County Registry of Deeds of the Property Jurisdiction, and is sufficient, as to form, to create the lien and security interest it purports to create in the Property.

~~9. {FOR USE ONLY IF BORROWER IS A TRUST}~~ Borrower is an irrevocable trust that has a term consistent with Program Obligations (as Program Obligations is defined in the Instructions to Guide for Opinion of Borrower's Counsel) and the term of the irrevocable trust is not affected by the terms of any of the beneficiaries' interests.] [The laws of the Property Jurisdiction govern the interpretation and the enforcement of the Loan Documents notwithstanding that Borrower may be formed in a jurisdiction other than the Property Jurisdiction. Borrower can sue and be sued in the Property Jurisdiction without the necessity of joining any of the beneficiaries of Borrower, including without limitation, a suit on the Note or a foreclosure proceeding arising under the Security Instrument. Venue for any foreclosure proceeding under the

Security Instrument may be had in ~~[Property Jurisdiction]~~. 9. Intentionally Omitted

~~[10. {USE IN CASES INVOLVING TAXABLE OR TAX EXEMPT BOND FINANCING AND ANY OTHER FINANCINGS WHERE A THIRD PARTY SOURCE IS INVOLVED} Based solely on the opinion of \_\_\_\_\_ {INSERT BOND COUNSEL OR COUNSEL RENDERING OPINION IN THIRD PARTY SOURCE TRANSACTIONS}, dated as of the date hereof and attached hereto as Exhibit \_\_\_\_\_, to the extent that any of the provisions of the Source Documents are inconsistent with any of the provisions of the Loan Documents or Supporting Documents, the provisions of the Loan Documents or Supporting Documents shall govern.]~~ 10. Intentionally Omitted

~~[11. {USE IN CASES WHERE THE DEVELOPMENT OF THE PROPERTY IS GOVERNED BY AN AGREEMENT WITH A PUBLIC ENTITY} Based upon our knowledge and the Certification of Borrower, there is no default under the Public Entity Agreement, ~~{ADD THE FOLLOWING WHERE CONSTRUCTION IS INVOLVED}~~ and construction within the time frame specified in the Construction Contract shall not lead to a default under the Public Entity Agreement.]]~~ 11. Intentionally Omitted

In addition to the assumptions set forth above, the opinions set forth above are also subject to the following qualifications:

~~We~~ I express no opinion as to the laws of any jurisdiction other than the laws of the Property Jurisdiction ~~{ADD THE FOLLOWING ONLY IF THE ORGANIZATIONAL JURISDICTION DIFFERS FROM THE PROPERTY JURISDICTION}~~ and the Organizational Jurisdiction,] and the laws of the United States of America. The opinions expressed above concern only the effect of the laws (excluding the principles of conflict of laws) of the Property Jurisdiction ~~and the Organizational Jurisdiction, {ADD THE BRACKETED LANGUAGE ONLY IF THE ORGANIZATIONAL JURISDICTION DIFFERS FROM THE PROPERTY JURISDICTION}~~ and the United States of America as currently in effect. ~~We~~ I assume no obligation to supplement this opinion if any applicable laws change after the date of this opinion, or if, after the date of this opinion, ~~we~~ I become aware of any facts that might change the opinions expressed above. ~~We~~ I express no opinion as to any matter except as expressly set forth herein.

~~We~~ [I] confirm that:

(a) Based on the Organizational Documents, the name of Borrower in each of the Documents and the Title Policy and FHA Commitment is the correct legal name of the Borrower;

(b) The legal description of the Property is consistent in the Documents wherein it appears and in Exhibit BA hereto;

(c) Except as provided in paragraph (d), ~~[[do not have] [neither the attorneys who devoted substantive attention to this transaction nor, to our knowledge, any of the other attorneys in our firm, has]]~~ do not have any financial interest in the Project, the Property, or the Loan, other than fees for legal services performed by ~~[me] [us]~~, arrangements for the payment of which have been made; and ~~we [I]~~ agree not to assert a claim

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or lien against the Project, the Property, Borrower, the Loan proceeds or income of the Project;

~~(d) Other than as Special Counsel to Borrower, and other than as a direct or indirect owner of interest in public companies, I do not have any interest in Borrower, Borrower's Manager or Manager's Manager (or any principal thereof) or Lender or any~~  
 (d) ~~Other than as Counsel to Borrower, and as a direct or indirect owner of interests in public companies, [I do not have] [neither the attorneys who devoted substantive attention to this transaction nor, to our knowledge, any of the other attorneys in our firm, has]~~ any interest in Borrower (or any principal thereof) or Lender or any other party involved in the Loan transaction and do not serve as {a director, officer or} [an] employee of Borrower, Borrower's Manager or Manager's Manager or Lender. ~~We [I]~~ have no interest in the subject matters of this opinion other than as previously disclosed to and approved by HUD. To ~~our [my]~~ knowledge, ~~we [I]~~ do not represent any of the following parties with respect to the Loan transaction: Lender, any investing lender or investor in the Loan transaction, any bridge lender involved in the Loan transaction, any lender with a commitment to purchase the Loan or any interest therein or any other party involved in the Project or the Loan transaction;

(e) Based upon the Certification of Borrower and to ~~our [my]~~ knowledge, there are no liens or encumbrances against the Property that are not reflected as exceptions to coverage in the Title Policy;

(f) Based upon the Certification of Borrower and to the best of ~~our [my]~~ knowledge, there are no side-deals (transactions outside the parameters of the Documents that amend, or are inconsistent with, the terms of said Documents) between Borrower and any party to the transaction other than as disclosed in the Documents; and

(g) Based solely on ~~(a) our [my]~~ knowledge, (b) the Certification of Borrower and (c) the Docket Search; there is no litigation or other claim pending before any court or administrative or other governmental body against Borrower (or the ~~general partner, managing member, or similar person or entity thereof~~), or the Property ~~[, except as identified on Exhibit , List of Litigation]~~.

(h) This document does not deviate from the standard Guide For Opinion of Borrower's Counsel, form HUD-91725M (Rev. ~~\_\_\_\_\_~~ ~~{INSERT DATE OF STANDARD FORM}~~4/11) except for such changes as have been identified to and specifically approved by HUD counsel ~~{[INSERT IF DESIRED BY BORROWER'S COUNSEL]}~~ and as shown on the comparison copy of this opinion to the standard form HUD-91725M attached as Exhibit ~~\_\_\_~~ ~~ID.~~

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The foregoing confirmations and opinions are for the exclusive reliance of HUD, [and Lender ~~OR Lender and Lender's counsel~~], and have been made, presented, and delivered for the purpose of influencing an official action of HUD in insuring the Loan, and may be relied upon by HUD.

By: \_\_\_\_\_ /s/ \_\_\_\_\_

Printed Name, Title:—

\_\_\_\_\_: DAVID  
A. WYLIE

Dated:

\_\_\_\_\_July 16, 2014

By: \_\_\_\_\_ /s/ \_\_\_\_\_

—Printed Name, Title:—

Dated:—

~~{ADD ADDITIONAL LINES IF MORE THAN TWO SIGNATORIES}~~

### Warning

Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.

**Exhibit A To Opinion  
Of Borrower's Counsel**

U.S. Department of Housing  
and Urban Development  
Office of Housing

OMB Approval No. 2502-0508  
(Exp. 04/30/2014)

(To be used in HUD-Insured Multifamily  
Transactions)

EXHIBIT A

LEGAL DESCRIPTION

The land with the buildings thereon, commonly known and numbered as 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts, shown as Parcel 3B-2B (3-B-2B) on a plan entitled "Plan of Land, 180 Shawmut Avenue, Boston, Massachusetts" prepared by Briggs Associates, Inc., dated September 18, 1987 recorded with the Suffolk County Registry of Deeds in Book 15606, Page 77 and more particularly bounded and described as follows:

WESTERLY by Shawmut Avenue, as shown on said plan, one hundred six and 99/100 (106.99) feet;

NORTHERLY by land now or formerly of City Redevelopment Corporation, by two courses, as shown on said plan, one hundred thirty-six and 74/100 (136.74) feet and 21 and 99/100 (21.99) feet;

EASTERLY by land now or formerly of the Boston Redevelopment Authority, as shown on said plan, one hundred eight and 17/100 (108.17) feet; and

SOUTHERLY by land now or formerly of the Boston Redevelopment Authority, as shown on said plan, one hundred fifty and 66/100 (150.66) feet.

EXHIBIT B  
STATUS CERTIFICATES

EXHIBIT C

**Public Reporting Burden** for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it displays a currently valid OMB control number. While no assurance of confidentiality is pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information Act request.

**CERTIFICATION OF BORROWER**

This Certification of Borrower is made the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ July, 2014, by CCBA Waterford Place, LLC, (Borrower) for reliance upon by \_\_\_\_\_ David A. Wylie (Borrower's Special Counsel) in connection with the issuance of an opinion letter dated of even date herewith and to which this Certification of Borrower is attached (**Opinion Letter**) by **Borrower's Special Counsel** as a condition for the provision of mortgage insurance by the Department of Housing and Urban Development (**HUD**) of the \$\_\_\_\_\_ 5,570,100.00 loan (**Loan**) from \_\_\_\_\_ Oak Grove Commercial Mortgage, LLC (Lender) to Borrower. In connection with the Opinion Letter, Borrower hereby certifies to Borrower's Counsel for its reliance, the truth, accuracy and completeness of the following matters:

1. The Organizational Documents are the only documents creating Borrower or authorizing the Loan, and the Organizational Documents have not been amended or modified except as represented to Borrower's Counsel and as represented in the Opinion Letter.
2. The terms and conditions of the Loan as reflected in the Loan Documents as defined in the Opinion Letter to which this is attached have not been amended, modified or supplemented, directly or indirectly, by any other agreement or understanding of the parties or waiver of any of the material provisions of the Loan Documents.
3. Borrower was formed under the laws of the ~~State~~ [Commonwealth] of \_\_\_\_\_ of Massachusetts.
4. The execution and delivery of the Loan Documents as defined in the Opinion Letter to which this is attached will not (i) cause Borrower to be in violation of or constitute a material default under the provisions of any agreement to which Borrower is a party or by which Borrower is bound, (ii) conflict with, or result in the breach of, any court judgment, decree or order of any governmental body to which Borrower is subject, or (iii)



result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of Borrower, except as specifically contemplated by the Loan Documents as defined in the Opinion Letter to which this is attached.

- 5. There is no litigation or other claim pending before any court or administrative or other governmental body against Borrower (or general partner, managing member, or similar person or entity thereof), the Property, or any other properties of Borrower ~~[except as identified on Exhibit \_\_, List of Litigation, in the Opinion Letter.]~~.
- 6. There is no default under ~~the Public Entity Agreement (PEA) (as defined in the Opinion Letter to which this is attached)~~ nor have ~~and~~ no events have occurred that with the passage of time will result in a ~~default under the PEA and/or the Regulatory Agreement between Borrower and HUD.~~ default under the PEA and/or the Regulatory Agreement between Borrower and HUD.
- 7. ~~There are no side-deals (transactions outside the parameters of the Documents that amend, or are inconsistent with, the terms of said Documents) between Borrower and any party to the transaction other than as disclosed in the Documents.~~ There are no side-deals (transactions outside the parameters of the Documents that amend, or are inconsistent with, the terms of said Documents) between Borrower and any party to the transaction other than as disclosed in the Documents.
- 8. There are no liens or encumbrances against the Property that are not reflected as exceptions to coverage in the Title Policy.

NOTE: The definition of any capitalized term or word used herein can be found in the Instructions to Guide for Opinion of Borrower's Counsel, the Guide for Opinion of Borrower's Counsel, the Regulatory Agreement between Borrower and HUD, the Note, and/or the Security Instrument.

IN WITNESS WHEREOF, Borrower has executed this Certification of Borrower effective as of the date set forth above.

BORROWER:

/s/ \_\_\_\_\_

/s/ \_\_\_\_\_

**CCBA WATERFORD PLACE, LLC, a**

Massachusetts limited liability company

By: 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

Each signatory below hereby certifies that the statements and representations contained in this instrument and all supporting documentation thereto are true, accurate, and complete. This instrument has been made, presented, and delivered for the purpose of influencing an official action of HUD in insuring the Loan, and may be relied upon by HUD as a true statement of the facts contained therein.

CCBA WATERFORD PLACE, LLC, a  
Massachusetts limited liability company

Name of Entity: \_\_\_\_\_

By: WATERFORD PLACE MANAGEMENT, LLC, a  
Massachusetts limited liability company, its manager

By: CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF  
NEW ENGLAND, INC., its sole member

By: \_\_\_\_\_  
By: \_\_\_\_\_ /s/ \_\_\_\_\_  
\_\_\_\_\_ Hung Goon

Printed Name, Title: \_\_\_\_\_

\_\_\_\_\_ Dated: \_\_\_\_\_

By: \_\_\_\_\_ /s/ \_\_\_\_\_

\_\_\_\_\_ Printed Name, Title: \_\_\_\_\_

~~—Dated:—~~

**[ADD ADDITIONAL LINES IF MORE THAN TWO SIGNATORIES]**

President

**Warning**

Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.

... and representations  
... to be true, which  
... ed for the purpose  
... be relied upon

... and will be  
... ed for the purpose  
... be relied upon

EXHIBIT D  
HUD OPINION GUIDE

Document comparison by Workshare Compare on Wednesday, July 09, 2014  
12:53:30 PM

Input:	
Document 1 ID	file://C:\Users\Arjar\Desktop\BL\HUD Form of Opinion w Exhibit A.doc
Description	HUD Form of Opinion w Exhibit A
Document 2 ID	file://C:\Users\Arjar\Desktop\BL\DAW Opinion v.9 (7-9-14).docx
Description	DAW Opinion v.9 (7-9-14)
Rendering set	Standard

Legend:	
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Format change	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Deletions	286
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Moved to	4
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Format changed	0
Total changes	480