

CERTIFICATION RE: ACCOUNTS PAYABLE

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

Date: July ~~16~~, 2014

Re: Waterford Place Apartments (the "Project")
Boston, Suffolk County, Massachusetts
FHA Project No. 023-11321

The undersigned Mortgagor hereby certifies, in accordance with Commitment Condition No. 23 of the FHA Commitment dated January 24, 2014, as amended, that all past due accounts payable and outstanding liabilities for project operating expenses have been paid in full.

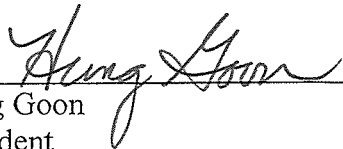
MORTGAGOR:

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., a Massachusetts non-profit corporation, 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, including but not limited to: (i) fines and imprisonment under 18 U.S.C. 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R. parts 24, 28, and 30.

Waterford Place Payable - Aging

Property=1117 AND mm/yy=07/2014 AND Age as of=07/09/2014

Property Code - Name	Current	0 - 30	31 - 60	61 - 90	Over 90
Vendor Code - Name	Owed	Owed	Owed	Owed	Owed
	0	0	0	0	0

**Owner's Certification -
Completion of Critical Repairs**

U.S. Department of Housing
and Urban Development
Office of Insured Health Care Facilities
Federal Housing Commissioner

To Secretary of Housing and Urban Development ("HUD")	Project Name: Waterford Place Apartments
And to: Oak Grove Commercial Mortgage, LLC ("Lender")	FHA Project Number: 023-11321

CCBA WATERFORD PLACE, LLC, a limited liability company organized and existing under the laws of Massachusetts (the "Owner"), the owner of the above-referenced project located at 180-192 Shawmut Avenue, Boston, Massachusetts 02118 (the "Project"), hereby certifies to HUD and Lender as follows:

1. The Project is being financed with the proceeds of a mortgage loan (the "Loan") in the principal amount of \$5,570,100.00 from the Lender to the Owner, which Loan will be insured by HUD pursuant to that certain Commitment to Insure Upon Completion dated January 24, 2014, as amended (as the same may be amended from time to time, the "Commitment"). This Owner's Certification is given in order to induce (i) the Lender to make the Loan and (ii) HUD to provide mortgage insurance with respect to the Loan.
2. Pursuant to the terms of the Commitment, the Owner is obligated to complete certain repairs with respect to the Project as described in Exhibit A attached hereto (the "Critical Repairs") prior to closing of the Loan.
3. Attached are invoices and photographs documenting the completed Critical Repairs.
4. Owner hereby certifies that the Critical Repairs have been completed in a good and workmanlike manner.

Date: as of July 16, 2014

[SIGNATURE APPEARS ON SUCCEEDING PAGE]

WARNING

U.S. Criminal Code, Section 1010, Title 18, U.S.C., "Federal Housing Administration transactions", provides in part: "Whoever, for the purpose of . . . influencing in any way the action of such Administration . . . makes, passes, utters, or publishes any statement, knowing the same to be false . . . shall be fined not more than \$5,000 or imprisoned not more than two years, or both."

Waterford Place Apartments
Boston, Suffolk County, Massachusetts
FHA Project No. 023-11321

SIGNATURE PAGE TO CRITICAL REPAIR CERTIFICATION

OWNER:

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.**, a Massachusetts non-profit corporation, its sole member

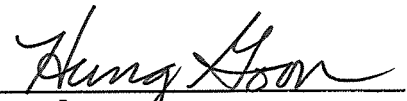
By: 
Hung Goon
President

EXHIBIT A

Critical Repair	Units	Cost Per Unit	Cost
1. The dwelling units feature HUD compliant hard-wired smoke detectors in the hallways of the units, however, the bedrooms feature non-compliant removable battery operated smoke detectors; therefore, installation of compliant smoke detectors in all bedrooms is required.	101	\$35.00	\$3,535.00
2. The fire sprinkler head in the bathroom at Unit 607 was observed without an escutcheon. The installation of an escutcheon is required to comply with NFPA.	1	\$25.00	\$25.00
3. The GFCI outlet in the master bedroom (which also protects the other bathroom) was observed dysfunctional. The GFCI requires replacement to comply with NEC.	1	\$35.00	\$35.00
4. The elevator equipment in the mechanical room on the first floor was observed with a possible hydraulic oil leak. D3G recommends inspection by qualified service technician to evaluate and repair possible hydraulic leak.	1	\$250.00	\$250.00
5. The threshold at the entry door on Shawmut Avenue was observed with a change in height of greater than 1/2". The threshold requires replacement to comply with ADA>	1	\$150.00	\$150.00
6. The building was observed without a "van accessible" handicapped parking space. The existing handicapped parking space located underneath the building was observed without an access aisle. The installation of 96" wide (required for van accessible space) access aisle and "van accessible" signage is required to comply with ADAAG	1	\$125.00	\$125.00
7. The existing handicapped accessible ramp in the parking garage was observed without flared sides or edge guard. The installation of flared sides or edge guard on the ramp is required to comply with ADAAG.	1	\$250.00	\$250.00
TOTAL COST:			\$4,370.00

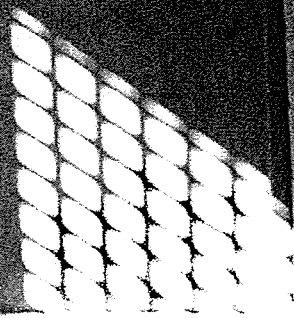
Waterford Place Apartments

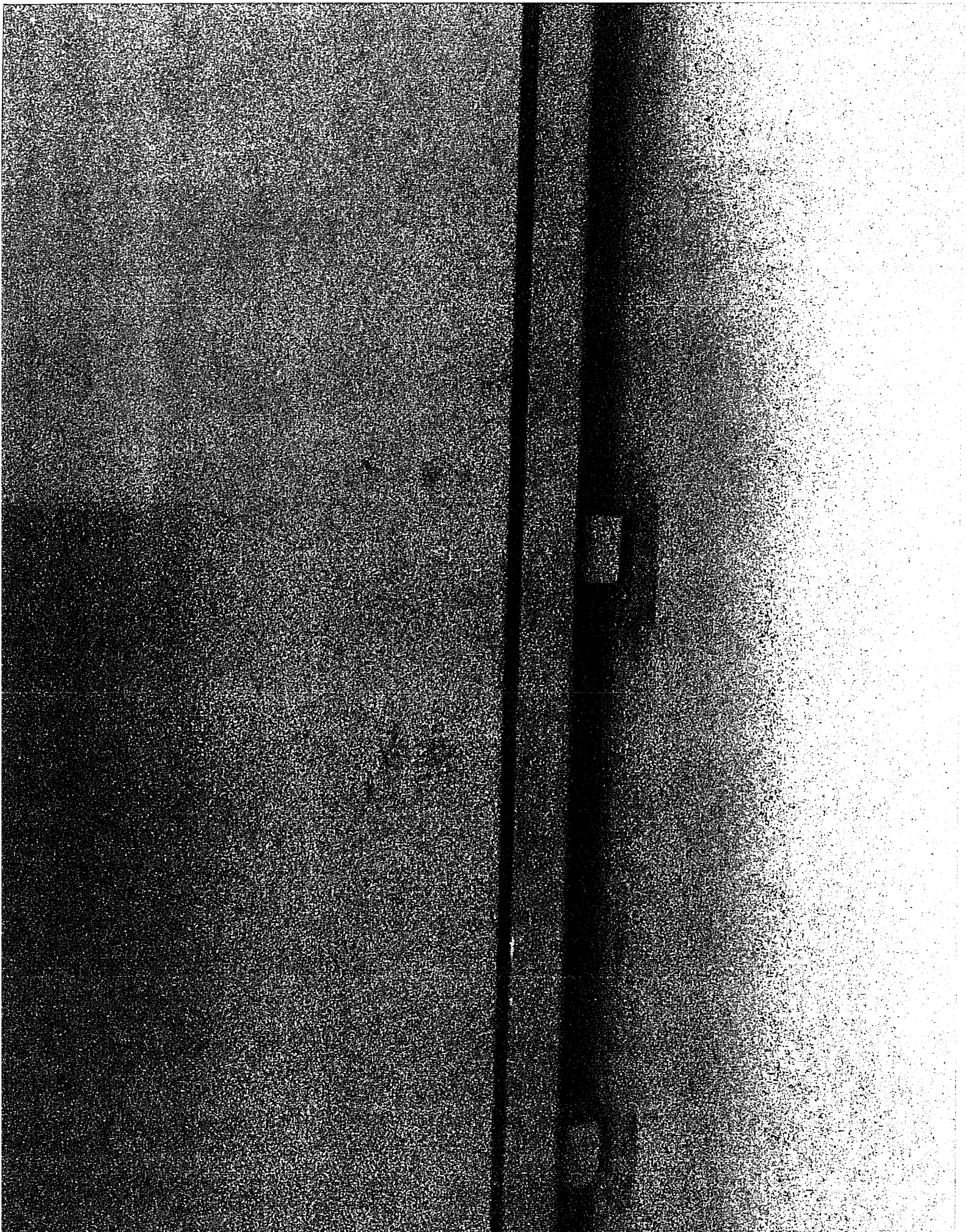
Critical Repairs

Repair

Estimated Cost	Actual Cost	Comment
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1	Installation of compliant smoke detectors in all bedrooms is required	\$3,535	\$2,562.22	Per invoice from Wilmar
2	Installation of a fire sprinkler escutcheon at unit 607	\$25	\$0.00	Signed work order completed by site mtnce.
3	GFCI outlet in master bathroom of unit 607 disfunctional	\$35	\$0.00	Signed work order completed by site mtnce.
4	Possible hydraulic fluid leak in mechanical room	\$250	\$0.00	Evidence provided via letter from Tramm Elevator Co.
5	Replacement of of threshold at entry door on Shawmut Ave.	\$150	\$850.00	Per invoice from WBE Certified General Contractor
6	HC Van Accessible parking space	\$125	\$500.00	Per invoice from New England Sealcoating Co. Inc.
7	Installation of edge guard on on HC accessible ramp	\$250	\$2,985.00	Per invoice from Edwards Construction Co.
Total		\$4,370	\$6,897.22	









CHK# 68502511

INVOICE

Page 1 of 2

PO BOX 2317
Jacksonville FL 32203-2317

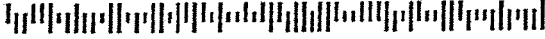
REC'D NOV 15 2013

INVOICE DATE	11/08/2013
INVOICE NUMBER	299649210
ACCOUNT NUMBER	20178
ORDER NO.	8191525

FOR INQUIRIES CALL: (800) 345-3000
FAX: (800) 220-3291

customer@wilmar.com
www.wilmar.com

SOLD TO:
512 1 MB 0.405 ED153X I0298 D818242113 P1686377 0001:0002



WATERFORD PLACE *WINN MGMT*
180 SHAWMUT AVE
BOSTON MA 02118-2247

SHIPPED TO:

WATERFORD PLACE *WINN MGMT*
180 SHAWMUT AVE
BOSTON MA 02118-2247

ORDER NO.	CONTROL NO.	CUSTOMER P.O.	SHIPPED VIA				TERMS	CASH DISCOUNT AMT			
8191525		829519	UPL-MANAGEMENT CO				NET 30 DAYS	0.00			
LN	ITEM NO.	CAT	DESCRIPTION	ORDERED	SHIPPED	B/O	UOM	LIST PRICE	PRICE	EXT. AMT.	TAX CODE
1	95-9153	3	DC SEALED LITHIUM SMOKE ALARM #900-	106	106	0	EA		22.75	2411.50	T
PRODUCT CATEGORY TOTALS (INCLUDES APPLICABLE SALES TAX)											
3-Lighting and Electrical			2562.22								
NET MERCHANDISE TOTAL				TAX TOTAL		SPECIAL CHARGES		INVOICE TOTAL			
2411.50				150.72 @ 6.250%		0.00		2562.22			

Site Name:	WP
Site:	1117
Date Rec'd:	11-15-13
PIO #:	829519
Batch #:	
G/L Code:	1486-0001
Amount \$:	\$ 2562.22
Approved by:	B FORBES
Vendor #:	3013081



TERMS AND CONDITIONS FROM CURRENT CATALOG & ONLINE APPLY. CLAIMS FOR SHORTAGES OR DAMAGED GOODS MUST BE MADE IMMEDIATELY UPON RECEIPT OF SHIPMENT IN ACCORDANCE WITH CURRENT RETURN GOODS POLICY. NO RETURNS ACCEPTED WITHOUT PRIOR AUTHORIZATION.

RETAIN THIS PORTION OF THE INVOICE FOR YOUR RECORDS

RETURN THIS PORTION WITH YOUR REMITTANCE



ACCOUNT NUMBER	INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT DUE
20178	299649210	11/08/2013	2562.22
IF PAID BY	12/08/2013	AMOUNT DUE: 2562.22	IF PAID AFTER 12/08/2013
			AMOUNT DUE: 2562.22
DEDUCT 0.00 IF PAID BY 12/08/13 *NO DISCOUNT ALLOWED FOR PAYMENTS MADE BY CREDIT CARD.			NET AMOUNT PAID

REMIT TO:

SOLD TO:
WATERFORD PLACE *WINN MGMT*
180 SHAWMUT AVE
BOSTON MA 02118-2247

WILMAR
PO BOX 404284
ATLANTA GA 30384-4284

Service Request

Waterford Place
180 Shawmut Ave
Boston, MA 02118
(617) 482-2747

Requester

Name: Melissa Estremera
Phone: (781) 238-6909
Office Phone: (781) 238-6909
Mobile Phone:
Email:

Service Request Details

Service Request No. 1406770
Date Requested: 01/30/2014
Call Time: 3:18 pm
Created By: bforbes
Date Scheduled:
Brief Description: escutcheon plate & GFI
Priority: Normal Work Order
OK to enter? No
Category: Apartment Interior

Access Notes:

Tenant Maintenance Notes:

Location Details

1-00607
180 Shawmut Ave #1-00607
Boston, MA 02118

Status Call

Service Request Description:

- 1 - install escutcheon plate on sprinkler head in bathroom
- 2 - replace GFI in bathroom

Technician Notes

replace escutcheon plate in the common bath also
replace defective GFI in the master bathroom.
check OK

Signed By:

Hudson Jove

Dated:

11-20-13

Time:

Tramm Elevator Co., Inc

One Westinghouse Plaza, Boston, Ma 02136
Phone: 617-361-9911 / Fax: 617-361-0990
Email: rtrammel@trammelevator.com

October 2, 2013

Barbara Forbes
Waterford Place
180 Shawmut Avenue
Boston MA. 02118

Re: Water Place – Elevator machine room

Dear Barbara:

As you know a Technician was dispatched to the site to take a look at the machine room. After checking the area of concern, and attempting to wipe it with a rag, it appears to be an old oil stain from some time ago. In the past five years of servicing the elevator, there has been no indication any oil leak, with regards to the elevator and its operating system.

In performing the regular monthly maintenance, we check for possibilities of non-performance of an elevator including checking for any signs of an oil leak.

Sincerely,

Claudia Trammel

EDWARDS CONSTRUCTION CO.

WBE Certified General Contractor
Masonry Restoration and Waterproofing
Commercial Painting

REC'D JAN 09 2014

Barbara Forbes
Winn Management Co.
Waterford Place
180 Shawmut Ave.
Boston, MA 02118

Job Site: Waterford Place
180 Shawmut Ave.
Boston, MA 02118

Invoice # WP 002

PO # 837901

RE: Front Door Threshold Repair

January 9, 2014

Dear Ms. Forbes;

In accordance with your instructions, the following work has been completed:

1. Remove threshold and clean substrate.
2. Apply Rapid Set Cement All, Non-Shrink Grout to allow smooth transition.
3. Water source provided by management.
4. Re-install threshold.
5. Debris to be removed off site.
6. *Alternative egress for three hours*
7. *Total Cost \$ 850*

Site Name:	WP
Site:	1117 WMAH
Date Rec'd:	1.9.14
P/O #:	837901
Batch #:	348992
G/L Code:	1415-0001
Amount \$:	\$ 850.00
Approved by:	B FORBES
Vendor #:	76992

Sincerely yours,

Mark Routhier
General Manager
Edwards Construction

kwiktag 089 738 822



New England Sealcoating Co., Inc.

Quality Since 1945

120 Industrial Park Road
Hingham, MA 02043-4316

(781) 749-6800 • Fax: (781) 749-2780
www.newenglandsealcoating.com

REC'D DEC 02 2013

INVOICE NUMBER	131144
INVOICE DATE	11-30-2013

B
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Winn Residential
Email to paygreenap@winnco.com
233 Blue Hill Ave
Boston, MA 02119

J
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C
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N

Customer ID 5007
Draw ID 1
PO Number 832964

Ship Date

Job # 05-13-D483

Waterford Place
180 Shawmut Place
Boston, MA

Salesman
Craig R. Swain

Ship Via
Installation

ITEM	DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
1	Restripe parking lines as presently laid out.			500.00

NOTE: We have received your deposit of \$ 00 total shown below.

Please deduct this amount from the

Site Name:	WP
Site:	1117
Date Rec'd:	12-2-13
P/O #:	832964
Batch #:	341825
G/L Code:	1431-0001
Amount \$:	\$500.
Approved by:	BFBABES
Vendor #:	51751

We gladly accept:



Amount Billed \$500.00

PAYABLE UPON RECEIPT

\$500.00

A FINANCE CHARGE OF 1 1/2% PER MONTH (18% ANNUALLY) WILL BE CHARGED ON ALL BALANCES OVER 30 DAYS

TOTAL P.001

EDWARDS CONSTRUCTION CO.

WBE Certified General Contractor
Masonry Restoration and Waterproofing
Commercial Painting

REC'D JAN 08 2014

Barbara Forbes
Winn Management Co.
Waterford Place
180 Shawmut ave.
Boston, MA 02118

Job Site: Waterford Place
180 Shawmut Ave.
Boston, MA 02118

Invoice # WP 001

PO # 837897

RE: Handicap Ramp Rail

January 8, 2014

Dear Ms. Forbes;

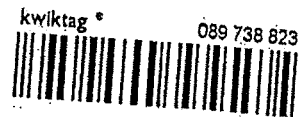
In accordance with your instructions, the following work has been completed:

1. Complete fabrication/delivery and install of handicap rail.
2. Railings on both sides of ramp.
3. Water source provided by management.
4. Debris to be removed off site.
5. Total Cost \$ 2,985

Site Name:	WP
Site:	1117
Date Rec'd:	1.8.14
P/O #:	837897
Batch #:	348992
G/L Code:	1415-0001
Amount \$:	\$ 2985.00
Approved by:	B FORBES
Vendor #:	76992

Sincerely yours,

Mark Routhier
General Manager
Edwards Construction



781-844-4417 P.O. Box 161 Wollaston, MA 02170 edwardscompany@aol.com

6.0 OPINIONS OF PROBABLE COST TO REMEDY PHYSICAL DEFICIENCIES

6.1 Critical Repairs (Immediate Needs)

Sect 3.6.3

1. The dwelling units feature HUD compliant hard-wired smoke detectors in the hallways of the units; however, the bedrooms feature non-compliant removable battery operated smoke detectors; therefore, installation of compliant smoke detectors in all bedrooms is required. For the purpose of this report we have budgeted battery-powered smoke detectors, allowable by the HUD FAQ. Per HUD MAP Guidelines: according to Life Safety Code (NFPA 101), paragraph 31.3.4.5.1, smoke alarms must be installed outside every sleeping area, in the immediate vicinity of the bedrooms, and on all levels of the dwelling unit, including basements, if applicable. In addition to the NFPA requirements, the regulation in 24 CFR 200.76 requires that smoke detectors must also be installed inside each sleeping area. The smoke detectors can be either hard wired or battery powered. Battery powered smoke detectors must have the following features: the cell must be tamper-resistant; the cells cannot be used in any other toy or appliance; the cells must have a ten-year life; the smoke detector may have a manual silencing device to clear unwanted alarms such as cooking smoke. It is recommended to contact the local municipality to determine if battery-operated smoke detectors are allowable. (101 each at \$35.00)

Response: Installed lithium battery-operated smoke detectors with 10 year life inside every bedroom

See attached invoice #299649210 from Wilmar.

Sect 3.6.3

2. The fire sprinkler head in the bathroom at unit 607 was observed without an escutcheon. The installation of an escutcheon is required to comply with NFPA. A(1 each @ \$25.00)

Response: Installed escutcheon plate on the sprinkler head in unit 607 bathroom – see work order #1406770.

Sect 3.4.4

3. The GFCI outlet in the master bathroom (which also protects the other bathroom) was observed dysfunctional. The GFCI requires replacement to comply with NEC. (1 each @ \$35.00)

Response: Replaced GFCI with new one – see work order #1406770.

Sect 3.5.1

4. The elevator equipment in the mechanical room on the first floor was observed with a possible hydraulic oil leak. D3G recommends inspection by qualified service technician to evaluate and repair possible hydraulic leak. (1 each @ \$250.00)

Response: Tramm Elevator technician inspected elevator and confirmed that there were no oil leaks – see attached letter from Tramm Elevator and photo of elevator floor.

Sect 7.0 Accessibility

5. The threshold at the entry door on Shawmut Avenue was observed with a change in the height of greater than ½". The threshold requires replacement to comply with ADA. (1 each @ \$150.00)

Response: Edwards Construction installed threshold – see invoice #WP 002.

Sect 7.0

6. The building was observed without a 'van accessible' handicapped parking space. The existing handicapped parking space located underneath the building was observed without an access aisle. The installation of a 96" wide (required for van accessible space) access aisle and 'van accessible' signage is required to comply with ADAAG. (1 each @ \$125.00)

Response: New England Seal Coating striped Van Accessible space – see attached invoice #131144.

Also see attached photo for van accessible signage.

Sect 7.0

7. The existing handicapped accessible ramp in the parking garage was observed without flared sides or edge guard. The installation of flared sided or edge guard on the ramp is required to comply with ADAAG. (1 each @ \$250.00)

Response: Edwards Construction installed edge guard rails on either side of the ramp – see invoice #WP 001 and photo.

CERTIFICATION RE: SMOKE DETECTORS

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

Date: July 10, 2014

Re: Waterford Place Apartments (the "Project")
Boston, Suffolk County, Massachusetts
FHA Project No. 023-11321

The undersigned Mortgagor hereby certifies, in accordance with Special Condition No. 27 of the FHA Commitment dated January 24, 2014, as amended, that the smoke detectors are installed and fully functional for each unit at the Project.


MORTGAGOR:

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., a Massachusetts non-profit corporation, its sole member

By:



Hung Goon
President

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CERTIFICATION RE: FINANCIAL STATEMENTS

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

Date: July 16, 2014

Re: Waterford Place Apartments (the "Project")
Boston, Suffolk County, Massachusetts
FHA Project No. 023-11321


The undersigned Mortgagor hereby certifies, in accordance with Special Condition No. 34 of the FHA Commitment dated January 24, 2014, as amended, that annual financial statements will be submitted in accordance with HUD Handbook 4370.1.

MORTGAGOR:

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., a Massachusetts non-profit corporation, its sole member

By: 
Hung Goon
President

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CERTIFICATION RE: RENT ROLL

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

Date: July 16, 2014

Re: Waterford Place Apartments (the "Project")
Boston, Suffolk County, Massachusetts
FHA Project No. 023-11321

The undersigned Mortgagor hereby certifies, in accordance with Special Condition No. 43 of the FHA Commitment dated January 24, 2014, as amended, that the data contained in the attached Rent Roll dated June 18, 2014 is true and correct to the best of its knowledge.

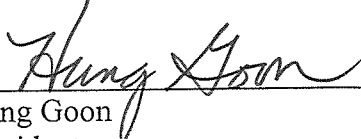
MORTGAGOR:

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., a Massachusetts non-profit corporation, its sole member

By: _____


Hung Goon
President

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Rent Roll

Waterford Place (1117)

As of: 06/18/2014

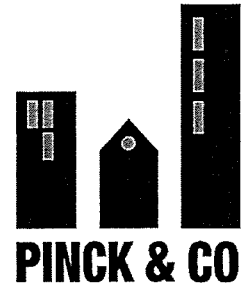
Unit	Name	Unit Type	Unit Description	Move In	Lease Exp	Move Out	Security Deposit	Last Mo Rent	Unit Rent	Occupied Rent	Total Charges	Resident Rent	Subsidy Rent	Other Charge Code	Other Charges
1-00201	Beronica Robles	1117m310	3 Bedroom / 2 Bath	09/01/09	08/31/14		1,725.00	0.00	1,725.00	1,725.00	1,725.00	1,213.00	512.00		v
1-00202	Salado Eimi	1117m410	4 Bedroom / 2 Bath	01/01/02	12/31/14		2,019.00	0.00	2,169.00	2,169.00	2,169.00	767.00	1,402.00		v
1-00204	Ahmad Hassan	1117m410	4 Bedroom / 2 Bath	01/01/10	12/31/14		1,961.00	0.00	1,961.00	1,961.00	1,961.00	566.00	1,395.00		v
1-00206	Tuen yee Au	1117m210	2 Bedroom / 1 Bath	12/19/90	11/30/14		407.00	0.00	1,415.00	1,415.00	1,415.00	170.00	1,245.00		v
1-00207	Yeshu Nega	1117m310	3 Bedroom / 2 Bath	02/01/04	04/30/15		1,644.00	0.00	1,529.00	1,728.00	1,728.00	830.00	898.00		v
1-00301	Stephen Lagana	1117m310	3 Bedroom / 2 Bath	11/26/13	10/31/14		3,200.00	0.00	3,200.00	3,200.00	3,375.00	3,200.00	0.00	parking	175.00
1-00302	Zsa Zsa Kinsey	1117m410	4 Bedroom / 2 Bath	02/01/03	01/31/15		2,169.00	0.00	1,936.00	1,936.00	1,936.00	1,410.00	526.00		v
1-00303	Kaitun Hersi	1117m110	1 Bedroom / 1 Bath	04/01/12	03/31/15		1,000.00	0.00	1,282.00	1,282.00	1,282.00	125.00	1,157.00		v
1-00304	Abdigafar Salah	1117m410	4 Bedroom / 2 Bath	10/01/05	09/30/14		1,850.00	0.00	1,850.00	1,850.00	1,850.00	183.00	1,667.00		v
1-00305	Swati Sharma	1117m210	2 Bedroom / 1 Bath	08/25/12	08/31/14		2,500.00	0.00	2,800.00	2,630.00	2,630.00	2,630.00	0.00		
1-00306	Angela Perez	1117m210	2 Bedroom / 1 Bath	01/01/10	12/31/14		1,479.00	0.00	1,479.00	1,479.00	1,629.00	449.00	1,030.00	parking	150.00
1-00307	Marina Castellino	1117m310	3 Bedroom / 2 Bath	06/01/10	05/31/15		2,430.00	0.00	3,200.00	2,981.00	2,981.00	2,981.00	0.00		
1-00401	Philip Choi	1117m310	3 Bedroom / 2 Bath	04/15/08	03/31/15		2,200.00	0.00	3,200.00	2,805.00	2,980.00	2,805.00	0.00	parking	175.00
1-00402	Mohamed Ahmed	1117m410	4 Bedroom / 2 Bath	02/01/06	01/31/15		1,797.00	0.00	1,852.00	1,852.00	1,852.00	204.00	1,648.00		v
1-00403	Lance Toure	1117m110	1 Bedroom / 1 Bath	05/07/02	04/30/15		782.00	0.00	822.00	822.00	822.00	582.00	240.00		v
1-00404	John Kyle Slark	1117m410	4 Bedroom / 2 Bath	06/03/11	05/31/15		3,800.00	0.00	4,200.00	4,346.00	4,346.00	4,346.00	0.00		
1-00405	Anab Mohamed Abdulkadir	1117m210	2 Bedroom / 1 Bath	09/01/02	08/31/14		1,375.00	0.00	1,415.00	1,415.00	1,415.00	669.00	746.00		v
1-00406	Choi Tak Lui	1117m210	2 Bedroom / 1 Bath	12/19/90	11/30/14		273.00	0.00	1,415.00	1,415.00	1,415.00	811.00	604.00		v
1-00407	Queen Smith	1117m310	3 Bedroom / 2 Bath	08/01/05	07/31/14		1,600.00	0.00	1,600.00	1,600.00	1,600.00	155.00	1,445.00		v
1-00501	Juan Cordova	1117m310	3 Bedroom / 2 Bath	02/01/13	01/31/15		782.00	0.00	1,725.00	1,725.00	1,725.00	742.00	983.00		v
1-00502	Mohamud Mohamud	1117m410	4 Bedroom / 2 Bath	04/01/06	03/31/15		1,843.00	0.00	1,843.00	1,843.00	1,843.00	336.00	1,507.00		v
1-00503	Quan Hue Ha	1117m110	1 Bedroom / 1 Bath	08/01/96	07/31/14		775.00	0.00	2,100.00	1,623.00	1,623.00	1,623.00	0.00		
1-00504	Elizabeth Allocco	1117m410	4 Bedroom / 2 Bath	08/03/11	06/30/14		3,900.00	0.00	4,200.00	4,258.00	4,258.00	4,258.00	0.00		
1-00505	Maria Veras	1117m210	2 Bedroom / 1 Bath	11/01/03	10/31/14		1,400.00	0.00	1,415.00	1,415.00	1,415.00	100.00	1,315.00		v
1-00506	Josefina Laram-Moreta	1117m210	2 Bedroom / 1 Bath	11/01/05	10/31/14		1,400.00	0.00	1,345.00	1,345.00	1,345.00	171.00	1,174.00		v
1-00507	Gladys Jimenez	1117m310	3 Bedroom / 2 Bath	08/01/82	07/31/14		1,086.00	0.00	1,555.00	1,555.00	1,710.00	1,342.00	193.00	parking	175.00
1-00601	Ann Mack	1117m310	3 Bedroom / 2 Bath	03/07/05	02/28/15		1,600.00	0.00	1,680.00	1,680.00	1,680.00	781.00	899.00		v
1-00602	Matthew Petersile	1117m410	4 Bedroom / 2 Bath	06/01/13	05/31/15		4,100.00	0.00	4,200.00	4,346.00	4,496.00	4,346.00	0.00	parking	150.00
1-00603	Dulce Salcedo	1117m110	1 Bedroom / 1 Bath	06/01/01	05/31/15		860.00	0.00	1,158.00	1,158.00	1,158.00	335.00	822.00		v
1-00604	Amina Liban	1117m410	4 Bedroom / 2 Bath	07/19/08	06/30/14		1,894.00	0.00	1,894.00	1,894.00	2,069.00	420.00	1,474.00	parking	175.00
1-00605	Shao Fang Fok	1117m210	2 Bedroom / 1 Bath	12/18/90	11/30/14		230.00	0.00	1,415.00	1,415.00	1,415.00	567.00	848.00		v
1-00606	Samia Fahye	1117m210	2 Bedroom / 1 Bath	06/01/05	05/31/14		1,384.00	0.00	1,415.00	1,415.00	1,415.00	158.00	1,257.00		v
1-00607	Melissa Estremera	1117m310	3 Bedroom / 2 Bath	10/01/05	09/30/14		2,000.00	0.00	3,200.00	2,648.00	2,823.00	2,648.00	0.00	parking	175.00

Rent Roll
Waterford Place (1117)
AS of 06/18/2014

Unit	Name	Unit Type	Unit Description	Move In	Lease Exp	Move Out	Security Deposit	Last Mo Rent	Unit Rent	Occupied Rent	Total Charges	Resident Rent	Subsidy Rent	Other Charge Code	Other Charges		
1-00701	Isabel Dominquez	1117m110	1 Bedroom / 1 Bath	06/01/04	09/30/14		1,550.00	0.00	2,100.00	1,948.00	1,948.00	1,948.00	0.00				
1-00702	Brendan Post	1117m210	2 Bedroom / 1 Bath	09/01/11	08/31/14		2,400.00	0.00	2,800.00	2,650.00	2,825.00	2,650.00	0.00	parking	175.00		
1-00703	Joann Huynh	1117m210	2 Bedroom / 1 Bath	11/01/10	06/30/14	06/30/14	600.00	0.00	2,800.00	2,513.00	2,513.00	2,513.00	0.00				
1-00703	Chirayu Trivedi	1117m210	2 Bedroom / 1 Bath	07/01/14	06/30/15		0.00	0.00	0.00	0.00	0.00	0.00	0.00				
1-00704	Jusin Stroup	1117m110	1 Bedroom / 1 Bath	05/01/14	04/30/15		2,200.00	0.00	2,200.00	2,200.00	4,575.00	2,200.00	0.00	parking secdep	175.00		
1-00705	Sheila Thomas	1117m110	1 Bedroom / 1 Bath	07/01/05	06/30/14		1,100.00	0.00	1,158.00	1,158.00	1,158.00	197.00	961.00	v			
1-00706	Christine Burgo	1117m110	1 Bedroom / 1 Bath	10/01/10	09/30/14		1,091.77	0.00	1,165.00	1,165.00	1,165.00	170.00	995.00	v			
1-00707	Michael Kang	1117m110	1 Bedroom / 1 Bath	06/01/13	05/31/15		1,900.00	0.00	2,100.00	2,000.00	2,000.00	2,000.00	0.00				
PARKING	Parking Unit	1117park	Non-Resident Parking	01/01/07	12/31/14		0.00	0.00	0.00	0.00	2,225.00	0.00	0.00	parking	2,225.00		
Grand Totals:										41 Units	68,306.77	0.00	82,498.00	80,545.00	53,602.00	86,495.00	26,943.00

Charge Summary				
# Units	ChargeCode	Charge Description	G/L Account Number	Amount
26	lha	Local Housing Authority	51500000	26,943.00
40	resrent	Residential Rent	51200000	53,602.00
				80,545.00
10	parking	Parking	51700000	3,750.00
1	secdep	Security Deposit	21910000	2,200.00
				5,950.00
				86,495.00

Note: This is a report of the value of lease and or 50059 charges for the point in time that the report is run. This report will not tie to transactional reports.



***Waterford Place
180 Shawmut Ave
Boston, MA 02118***

***Request For Proposal
Window/Sliding Glass Door Replacement***

May 9, 2014 (Revised May 20, 2014)

Waterford Place
Owner

Winn Management
Property Manager

Waterford Place
c/o PINCK & CO., INC.
98 Magazine Street | Boston, MA 02119
Owner Project Manager





Waterford Place
180 Shawmut Avenue, Boston, MA 02118
May 9, 2014 (Revised May 20, 2014)

RFP Window/Sliding Glass Door Replacement

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Section I: Instructions to Bidders

- 1) Proposals shall be submitted on or before **May 20, 2014** to the attention of **Jennifer Weiss Donovan c/o Pinck & Co., Inc.**, the Owner's Project Manager (the "OPM")
- 2) Waterford Place and/or Winn Management, c/o Pinck & Co., Inc. (hereinafter called "Owner") may elect to conduct scope meetings with prospective Contractors to verify qualifications, scope, schedule, logistics, and general conformance to the project requirements.
- 3) Direct all questions relating to RFP to Jennifer Weiss Donovan, Pinck & Co., Inc. at (617) 429-3276 (mobile) or jdonovan@pinck-co.com or by fax to (617) 445-3511. Specification provided is a generic spec addressing the proposed basis of design. Bids shall make assumptions and state those assumptions in writing. Bid documentation should also indicate any information beyond the generic specification that the Bidder believes must be further included in Project documentation.
- 4) Bidders are invited to visit the premises and review the existing conditions to comprehend the scope of work; Owner's Project Manager will be available at the site for a walk-through on **Tuesday May 13 from 10:00am-12:00pm** (or other time as pre-arranged with advanced notice).
- 5) The submission of a Bid shall be construed as evidence of the fact that the Bidder has reviewed the existing conditions and all general requirements herein and has provided bid assumptions for base bid and alternate work. Such Bid shall constitute a waiver of all claims for extra compensation on account of any additional work caused by existing conditions and/or project requirements.
- 6) The Bidder agrees that he/she will make no claim or, and have no right to additional payment or extension of time for completion of the work or any other concession because of any misinterpretation or misunderstanding on his/her part of the Contract or because of any failure to fully acquaint himself/herself with all conditions relating to the Work.
- 7) Documents Required for Bid Submission:
 - a) Bid Form
 - b) Project Schedule
 - c) Proof of Insurance

Failure to complete and submit all Bid Documents identified above in accordance with the instructions provided, may result in disqualification of the Bid as non-responsive.
- 8) All Bids must be signed by an authorized officer of the firm or corporation.
- 9) Bidders shall submit with the Bid a proposed Contract Schedule in the form of a bar chart sufficiently detailed to indicate the sequence and duration of the Work. Note that a defined start date for this Work has not yet been established by the Owner.
- 10) All Bids shall remain in force for ninety (90) days from date received, and may be accepted or rejected by the Owner any time prior to the expiration of that period.
- 11) The contractor is required to carry insurance for this project as follows:
 - (a) All Workmen's Compensation in statutory limits as required by Massachusetts General Law
 - (b) Commercial General Public Liability as follows:
Combined Single Limit:
Each occurrence \$1,000,000
Aggregate \$1,000,000
 - (c) Comprehensive Automobile Liability

Combined Single Limit:
Each occurrence \$1,000,000
Aggregate \$1,000,000

(d) Umbrella Liability Coverage
Combined Single Limit:
Each occurrence \$2,000,000
Aggregate \$2,000,000

12) Before commencing work the Contractor shall submit to the Owner a Certificate of Insurance with limits of liability clearly indicated. An indemnification agreement shall be signed by an officer or the authorized representative of the Company and notarized. Policies shall not be canceled without at least thirty days prior notice to the Owner. The Owner and the Owner's Project Manager shall be named as additional insureds.

Submit Bid to:

**Waterford Place
c/o Pinck & Co., Inc.
98 Magazine Street
Boston, MA 02119
Attn: Jennifer Weiss Donovan, AIA**



Section II: Exhibits

SCOPE

Background:

Waterford Place would like to engage a contractor for the following scope of work.

1. BASE BID: Replace all windows and screens in masonry punched openings: aluminum framed double-hung and fixed windows at dwelling units and common areas, with child safety limiters, including 5/8" clear double insulating glass and fiberglass insect screens.
2. BASE BID: Replace sliding aluminum-framed glass doors accessing roof terraces and balconies;
3. BASE BID: Replace sash only at one-story and four-story aluminum bay windows and metal trim;
4. BASE BID: Recaulk ALL masonry openings and panel-to-masonry joints at bay window units; reseal all storefront windows;
5. BASE BID: All exposed, exterior flashing to be replaced;
6. BASE BID: The project shall consist of: systematic removal of the existing aluminum windows and sliding doors and associated components from masonry openings; inspection of adjacent construction for integrity/damage; replacement of window units to match existing, as described herein; interior patching as required; and in consideration of concurrent unit occupancy;
7. ALTERNATE #1: Replace all existing windows and sliding glass doors with vinyl instead of aluminum;
8. ALTERNATE #2: Install security screens at balcony windows and child guard screens at windows above first floor.

General Requirements:

1. The contractor is invited to attend a site visit to become familiar with the existing conditions by viewing the exterior and interior "common room" of the building prior to providing a Bid.
2. All work shall conform to the applicable State Building Code and all local and state regulations, in place at the time of contract execution.
3. Secure all permits, pay fees, and arrange for inspections required.
4. Disposal of all materials shall be in accordance with all applicable laws and standards.
5. Work shall include all testing per technical specifications.
6. Units will be occupied at the time of work. To limit impact to tenants, contractors shall arrange work with a minimum of 48 hours advanced notice so that work performed in individual units is substantially complete within three (3) consecutive days, and that each unit is weather tight at the conclusion of the work day. Work shall be performed only during normal daytime hours, unless previously approved by Management. Contractor is responsible for proper protection measures with regard to tenant property.
7. Provide dust barrier consisting of 4mil poly fully separating and sealing off work area from tenant living areas. Upon completion of work within a unit, vacuum, dust and clean unit.

8. All work shall be warranted per the technical specifications. Warrantee period shall not begin until final punch list items are complete.
9. Submit for review the product data to confirm compliance with project requirements.
10. Follow up adjustments: After window/sliding glass door installations are complete and units are occupied for at least 30 days, the Contractor shall make any necessary adjustments. Re-adjustments shall occur at times arranged with Waterford Place and/or Winn Management. Meet with Waterford Place and/or Winn Management and the OPM to discuss necessary adjustments and develop a schedule to make all re-adjustments.

TECHNICAL SPECIFICATION

Waterford Place, c/o Pinck & Co., Inc, is requesting proposals (Request for Proposal, dated May 9, 2014 / **REVISED May 20, 2014**) for the replacement of aluminum windows and sliding glass doors within masonry openings, and replacement of multi-story aluminum bay window units. There will be approximately 110 double-hung replacement window units, 6 fixed, and 28 sliding glass door units installed around the seven story brick building. The aluminum bay window units range from 1 story to 4 stories high and will be replaced with both double-hung and fixed windows. Each existing opening to be individually field verified and window schedule developed, prior to Contractor beginning any Work. All masonry openings, including storefronts, and panel-to-masonry joints, to be re-caulked and all exposed, exterior flashing to be replaced.

PERFORMANCE REQUIREMENTS

- A. General: Provide aluminum windows capable of complying with performance requirements indicated, based on testing manufacturer's windows that are representative of those specified and that are of test size indicated below:
1. Minimum size required by AAMA/NWWDA 101/I.S.2.
 2. STC Rating for windows: STC 26, average
- B. AAMA/NWWDA Performance Requirements: Provide aluminum windows of the performance class and grade indicated that comply with AAMA/NWWDA 101/I.S.2.
1. Performance Class: Architectural Grade AW.
 2. Performance Grade: Minimum for performance class indicated.
 3. Exception to AAMA/NWWDA 101/I.S.2: In addition to requirements for performance class and performance grade, design glass framing system to limit lateral deflections of glass edges to less than 1/175 of glass-edge length or 3/4 inch whichever is less, at design pressure based on the following:
- C. Structural Performance: Provide aluminum windows capable of withstanding the following, including wind loads based on passing AAMA/NWWDA 101/I.S.2, Uniform Load Structural Test, at basic wind speed indicated and as required by Code:
1. Deflection: Design glass framing system to limit lateral deflections of glass edges to less than 1/175 of glass-edge length or 3/4 inch, whichever is less.
 2. Wind and Seismic Loads: Not less than that required by Code; assume design wind velocity of 90mph.
 3. Movements of supporting structure including, but not limited to, story drift and deflection from uniformly distributed and concentrated live loads as required by Code. Deflection may require special considerations including but not limited to head receptors.
- D. Air Infiltration: Maximum rate not more than indicated when tested according to AAMA/NWWDA 101/I.S.2, Air Infiltration Test.
1. Maximum Rate: As required by Code.
- E. Water Resistance: No water leakage as defined in AAMA/NWWDA referenced test methods at a water test pressure equaling that indicated, when tested according to AAMA/NWWDA 101/I.S.2, Water Resistance Test.
1. Test Pressure: 15 percent of positive design pressure, but not less than 2.86 lbf/sq. ft. or more than 12 lbf/sq. ft.

- F. Condensation-Resistance Factor: Provide aluminum windows tested for thermal performance according to AAMA 1503, showing a CRF of 52 where windows are indicated to be "thermally improved."
- G. Thermal Transmittance: Provide aluminum windows with a whole-window U-value maximum indicated at 15-mph exterior wind velocity and winter condition temperatures when tested according to AAMA 1503.
 - 1. U-Value: As required by Code. Submit proof of compliance with submittals as specified.
- H. Solar Heat-Gain Coefficient: Provide aluminum windows with a whole-window SHGC maximum as required by Code, determined according to NFRC 200 procedures. Submit proof of compliance with submittals as specified.
- I. Thermal Movements: Provide aluminum windows, including anchorage, that accommodate thermal movements of units resulting from the following maximum change (range) in ambient and surface temperatures without buckling, distortion, opening of joints, failure of joint sealants, damaging loads and stresses on glazing and connections, and other detrimental effects. Base engineering calculation on actual surface temperatures of materials due to solar heat gain and nighttime-sky heat loss.
 - 1. Temperature Change (Range): 120 deg F, ambient; 180 deg F material surfaces.

1.2 SUBMITTALS

- A. Product Data: Include construction details, material descriptions, fabrication methods, dimensions of individual components and profiles, hardware, finishes, and operating instructions and recommendations for maintenance and cleaning of exterior surfaces for each type of aluminum window, sliding glass door, and bay window unit (as required).
- B. Shop Drawings: Include plans, elevations, sections, details, hardware, attachments to other Work, operational clearances, and the following, for each type of window and size required:
 - 1. Mullion details, including reinforcement and stiffeners.
 - 2. Joinery details.
 - 3. Expansion provisions.
 - 4. Flashing and drainage details.
 - 5. Weather-stripping details.
 - 6. Thermal-break details.
 - 7. Glazing details.
 - 8. Window cleaning provisions.
 - 9. Window System Operators: Show locations, mounting, and details for installing operator components and controls.
 - 10. For installed products indicated to comply with design loads, include structural analysis data signed and sealed by the qualified professional engineer responsible for their preparation and used to determine the following:
 - a. Structural test pressures and design pressures from basic wind speeds indicated.
 - b. Deflection limitations of glass framing systems.
- C. Samples for Verification: Full-size operable window of each type of window/unit.
- D. Qualification Data: For Installer, professional engineer and testing agency.

- E. Field Quality-Control Test Reports: From a qualified testing and inspecting agency engaged by Contractor.
- F. Product Test Reports: Based on evaluation of comprehensive tests performed within the last four years by a qualified testing agency, for each type, grade, and size of aluminum window. Test results based on use of downsized test units will not be accepted.
- G. Performance Reports: Based on systems, components and glazing methods proposed for use on this Project, proof that windows as glazed for this Project meet or exceed Code requirements for the following:
 - 1. U-value.
 - 2. Solar heat-gain coefficient.
- H. Maintenance Data: For operable window sash, operating hardware, weather stripping, and finishes to include in maintenance manuals.

1.3 QUALITY ASSURANCE

- A. Installer Qualifications: An installer acceptable to aluminum window manufacturer for installation of units required for this Project.
- B. Engineering Responsibility: Preparation of Shop Drawings, design calculations, and other structural data by a qualified professional engineer.
- C. Professional Engineer Qualifications: A professional engineer who is legally qualified to practice in the state the project in the Commonwealth of Massachusetts, and who is experienced in providing engineering services of the kind indicated. Engineering services are defined as those performed for installations of windows that are similar to those indicated for this Project in material, design, and extent.
- D. Source Limitations: Obtain aluminum replacement windows through one source from a single manufacturer.
- E. Product Options: Existing conditions and this specification establish requirements for aluminum windows' aesthetic effects and performance characteristics. Aesthetic effects are indicated by dimensions, arrangements, alignment, and profiles of components and assemblies as they relate to sightlines, to one another, and to adjoining construction. Performance characteristics are indicated by criteria subject to verification by one or more methods including preconstruction testing, field testing, and in-service performance.
- F. Fenestration Standard: Comply with AAMA/NWWDA 101/I.S.2, "Voluntary Specifications for Aluminum, Vinyl (PVC) and Wood Windows and Glass Doors," for minimum standards of performance, materials, components, accessories, and fabrication unless more stringent requirements are indicated.
 - 1. Provide AAMA certified aluminum windows with an attached label.
- G. Glazing Publications: Comply with published recommendations of glass manufacturers and GANA's "Glazing Manual" unless more stringent requirements are indicated.
- H. Mockups: Build mockups in location to be determined in existing building to verify selections made under sample submittals and to demonstrate aesthetic effects and set quality standards for materials and execution.

- I. Preinstallation Conference: Conduct conference at Project site; review methods and procedures related to aluminum windows including, but not limited to, the following:
 - 1. Inspect and discuss condition of substrate and other preparatory work required.
 - 2. Review and finalize construction schedule and verify availability of materials, Installer's personnel, equipment, and facilities needed to make progress and avoid delays.
 - 3. Review required testing and inspecting procedures.
 - 4. Coordinate access to dwelling units with Owner.

1.4 PROJECT CONDITIONS

- A. Field Measurements: Verify each aluminum window/sliding glass door masonry opening by field verifying measurements before fabrication and indicate measurements on Shop Drawings/Schedule. Confirm existing wall construction to ensure that actual opening dimensions correspond to window unit replacement dimensions. Inspect the condition and integrity of each opening and inform Owner, in writing, of unsatisfactory conditions prior to proceeding.
- B. Resident Protection: Contractor will be responsible for all damages resulting from improper protection measures.
 - 1. Protect all finishes and furnishings in a manner to prevent soiling, dust accumulation and damage.
 - 2. Do not remove window(s) when threatening weather conditions are forecast or at the end of work day, leaving unsecured opening.
 - 3. Maintain code required secondary escape routes at any/all night time hours.
- C. Do not install products under environmental conditions outside manufacturer's absolute limits.

1.5 WARRANTY

- A. Special Warranty: Manufacturer's standard form in which manufacturer agrees to repair or replace aluminum windows that fail in materials or workmanship within specified warranty period. Failures include, but are not limited to, the following:
 - 1. Failure to meet performance requirements.
 - 2. Structural failures including excessive deflection.
 - 3. Water leakage, air infiltration, or condensation.
 - 4. Faulty operation of movable sash and hardware.
 - 5. Deterioration of metals, metal finishes, and other materials beyond normal weathering.
 - 6. Insulting glass failure.
- B. Warranty Period: Ten years from date of Substantial Completion and acceptance by Owner.
- C. Warranty Period for Metal Finishes: Ten years from date of Substantial Completion.
- D. Warranty Period for Glass: Ten years from date of Substantial Completion.

PART 2 - PRODUCTS

2.1 MANUFACTURERS

- A. Available Manufacturers: Subject to compliance with requirements, manufacturers offering products that may be incorporated into the Work include, but are not limited to, the following:



1. Aluminum Windows and Sliding Glass Doors:
 - a. Universal Window and Door
 - b. Lewin Windows
 - c. EFCO Corporation
 - d. Graham Architectural Products Corp.
 - e. Traco Architectural Systems, Inc.
 - f. Atrium Windows and Doors

2.2 MATERIALS

- A. Aluminum Extrusions: Alloy and temper recommended by aluminum window manufacturer for strength, corrosion resistance, and application of required finish, but not less than 22,000-psi (150-MPa) ultimate tensile strength, not less than 16,000-psi (110-MPa) minimum yield strength, and not less than 0.062-inch (1.6-mm) thickness at any location for the main frame and sash members.
- B. Fasteners: Aluminum, nonmagnetic stainless steel, epoxy adhesive, or other materials warranted by manufacturer to be noncorrosive and compatible with aluminum window members, trim, hardware, anchors, and other components.
 1. Reinforcement: Where fasteners screw anchor into aluminum less than 0.125 inch (3.2 mm) thick, reinforce interior with aluminum or nonmagnetic stainless steel to receive screw threads, or provide standard, noncorrosive, pressed-in, splined grommet nuts.
 2. Exposed Fasteners: Unless unavoidable for applying hardware, do not use exposed fasteners. For application of hardware, use fasteners that match finish of member or hardware being fastened, as appropriate.
- C. Anchors, Clips, and Accessories: Aluminum, nonmagnetic stainless steel, or zinc-coated steel or iron complying with ASTM B 633 for SC 3 severe service conditions; provide sufficient strength to withstand design pressure indicated.
- D. Reinforcing Members: Aluminum, nonmagnetic stainless steel, or nickel/chrome-plated steel complying with ASTM B 456 for Type SC 3 severe service conditions, or zinc-coated steel or iron complying with ASTM B 633 for SC 3 severe service conditions; provide sufficient strength to withstand design pressure indicated.
- E. Compression-Type Weather Stripping, typical: Provide compressible weather stripping designed for permanently resilient sealing under bumper or wiper action and for complete concealment when aluminum window is closed.
- F. Sliding-Type Weather Stripping for Double-Hung and Horizontal-Sliding Windows: Provide woven-pile weather stripping of wool, polypropylene, or nylon pile and resin-impregnated backing fabric. Comply with AAMA 701/702.
 1. Weather Seals: Provide weather stripping with integral barrier fin or fins of semi-rigid, polypropylene sheet or polypropylene-coated material. Comply with AAMA 701/702.
- G. Replaceable Weather Seals: Comply with AAMA 701/702.
- H. Sealant: For sealants required within fabricated windows, provide window manufacturer's standard, permanently elastic, non-shrinking, and non-migrating type recommended by sealant manufacturer for joint size and movement.

2.3 GLAZING

- A. Insulating-Glass Units for Vertical Glazing: All glass shall be minimum 5/8" insulated, consisting of (2) lites of 1/8 inch glass, Low-E coating on the No.2 surface and argon gas filled, sealed glass panel assemblies. Total assembly U-Value shall not exceed U=.37.
- B. Glazing System: Manufacturer's standard factory-glazing system that produces weather tight seal.
- C. At all windows below 18" from grade on the exterior or below 18" above finish floor on the interior, provided tempered safety glass.

2.4 HARDWARE

- A. Hardware Requirements: Provide manufacturers standard hardware that complies with AAMA/NWWDA 101/I.S.2 to include sash balances, locks, lift handles, pull down handles.

2.5 SCREENS

- A. General: Design windows and hardware to accommodate screens in a tight-fitting, removable arrangement, with a minimum of exposed fasteners and latches. Provide for each operable exterior sash or ventilator.
- B. Aluminum Insect Screen Frames: Manufacturer's standard aluminum alloy complying with SMA 1004. Fabricate frames with mitered or coped joints, concealed fasteners, and removable PVC spline/anchor concealing edge of frame.
 - 1. Aluminum Tubular Framing Sections and Cross Braces: Roll formed from aluminum sheet with minimum wall thickness as required for class indicated.
 - 2. Finish: Match aluminum window members.
- C. Alternate: Security Screen and/or Child Guard Screen: Provide 18 by 18, 18 by 16, or 18 by 14 mesh stainless steel wire. Screens shall be half height, exterior mounted on all operable windows and made operable by way of 2 stage action. Security screen at ground floor and roof terrace units; child guard screens at dwelling units above first floor.
- D. Stainless-Steel Wire Fabric: 18-by-16 mesh of 0.009-inch-diameter, nonmagnetic stainless-steel wire, Type 304 or 316, complying with FS RR-W-365, Type VI.
- E. Wickets: Provide sliding wickets, framed and trimmed for a tight fit and durability during handling.

2.6 FABRICATION

- A. General: Fabricate aluminum windows, in sizes indicated, that comply with AAMA/NWWDA 101/I.S.2 for performance class and performance grade indicated. Include a complete system for assembling components and anchoring windows.
- B. Thermally Improved Construction: Fabricate aluminum windows with an integral, concealed, low-conductance thermal barrier; located between exterior materials and window members exposed on interior side; in a manner that eliminates direct metal-to-metal contact.
- C. Weather Stripping: Provide full-perimeter weather stripping for each operable sash and ventilator.
- D. Weep Holes: Provide concealed weep holes and internal passages to conduct infiltrating water to exterior.

- E. Mullions: Provide mullions and cover plates as shown, matching window units, complete with anchors for support to structure and installation of window units. Allow for erection tolerances and provide for movement of window units due to thermal expansion and building deflections, as indicated. Provide mullions and cover plates capable of withstanding design loads of window units.
- F. Factory-Glazed Fabrication: Glaze aluminum windows in the factory where practical and possible for applications indicated. Comply with AAMA/NWWDA 101/I.S.2.

2.7 FINISHES

- A. General: Comply with NAAMM's "Metal Finishes Manual for Architectural and Metal Products" for recommendations for applying and designating finishes.
- B. Finish designations prefixed by AA comply with the system established by the Aluminum Association for designating aluminum finishes.
- C. High-Performance Organic Finish: AA-C12C42R1x (Chemical Finish: cleaned with inhibited chemicals; Chemical Finish: acid-chromate-fluoride-phosphate conversion coating; Organic Coating: as specified below). Prepare, pretreat, and apply coating to exposed metal surfaces to comply with coating and resin manufacturers' written instructions.
 - 1. Fluoropolymer Three-Coat System: Manufacturer's standard three-coat, thermocured system consisting of specially formulated inhibitive primer, fluoropolymer color coat, and clear fluoropolymer topcoat, with both color coat and clear topcoat containing not less than 70 percent polyvinylidene fluoride resin by weight; complying with AAMA 2605.
 - a. Color and Gloss: To match existing and as approved by Owner.

2.8 DOUBLE-HUNG WINDOWS

- A. Window Grade and Class: Provide window units that comply with requirements of AAMA Grade and Performance Class CW-40, including operating force and deglazing test requirements specified in AAMA 101.
 - 1. Provide window units that have tint-in feature permitting both sides of sash to be cleaned from the interior.
- B. Provide window limiters at double-hung units that cannot be removed, to limit the sashes from opening more than 4".

2.9 FIXED WINDOWS

- A. Window Grade and Class: Comply with requirements of AAMA Grade and Performance Class CW-45.

2.10 SLIDING GLASS DOOR

- A. Performance Requirements: Provide sliding glass aluminum-framed glass doors of performance that comply with AAMA/WDMA/CSA 101/I.S.2/A440.

PART 3 - EXECUTION

3.1 EXAMINATION

- A. Examine openings, substrates, structural support, lintel stability, anchorage, existing blocking, and general conditions, with Installer present, for compliance with requirements for installation tolerances; rough opening dimensions; levelness of sill plate; coordination with wall flashings, vapor retarders, and other built-in components; operational clearances; and other conditions affecting performance of work.
 - 1. Masonry Surfaces: Visibly dry and free of excess mortar, sand, and other construction debris.
 - 2. Metal Surfaces: Dry; clean; free of grease, oil, dirt, rust, corrosion, and welding slag; without sharp edges or offsets at joints.
- B. Proceed with installation only after unsatisfactory conditions have been corrected.

3.2 INSTALLATION

- A. General: Comply with manufacturer's written instructions for installing windows, hardware, accessories, and other components and Shop Drawings.
- B. Install windows level, plumb, square, true to line, without distortion or impeding thermal movement, anchored securely in place to structural support, and in proper relation to wall flashing and other adjacent construction.
- C. Set sill members in bed of sealant or with gaskets, as indicated, for weather tight construction.
- D. Install windows and components to drain condensation, water penetrating joints, and moisture migrating within windows to the exterior.
- E. Metal Protection: Separate aluminum and other corrodible surfaces from sources of corrosion or electrolytic action at points of contact with other materials by complying with requirements specified in "Dissimilar Materials" Paragraph in Appendix B in AAMA/NWWDA 101/I.S.2.

3.3 FIELD QUALITY CONTROL

- A. Testing Agency: Engage a qualified independent testing and inspecting agency to perform field tests and inspections and to prepare test reports.
- B. Testing Services: Testing and inspecting of installed windows shall take place as follows:
 - 1. Testing Methodology: Testing of windows for air infiltration and water resistance shall be performed according to AAMA 502, Test Method A, by applying same test pressures required to determine compliance with AAMA/NWWDA 101/I.S.2 in Part 1 "Performance Requirements" Article.
 - 2. Testing Extent: Three windows as selected by Owner and a qualified independent testing and inspecting agency. Windows shall be tested immediately after installation.
 - 3. Test Reports: Shall be prepared according to AAMA 502.
- C. Remove and replace windows where test results indicate that they do not comply with specified requirements.
- D. Additional testing and inspecting, at Contractor's expense, will be performed to determine compliance of replaced or additional work with specified requirements.

3.4 ADJUSTING

- A. Adjust operating sashes and ventilators, screens, hardware, operators, and accessories for a tight fit at contact points and weather stripping for smooth operation and weather tight closure. Lubricate hardware and moving parts.

3.5 PROTECTION AND CLEANING

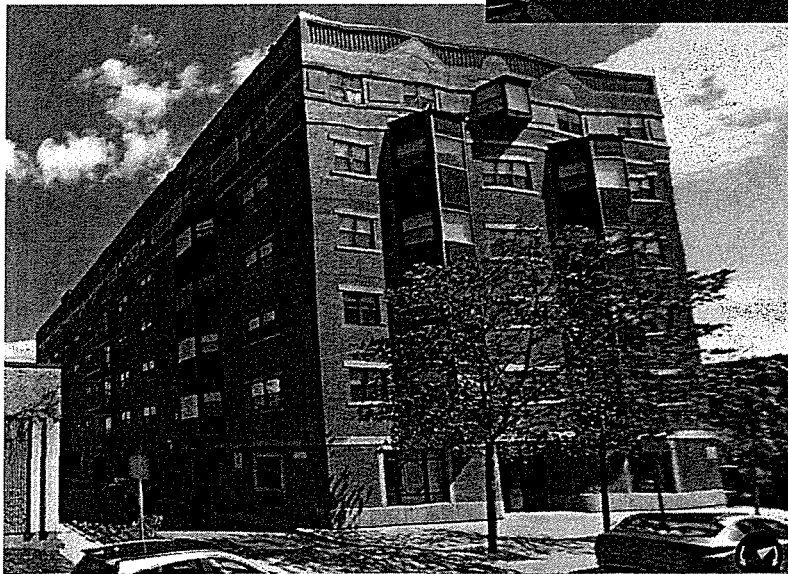
- A. Protect window surfaces from contact with contaminating substances resulting from construction operations. In addition, monitor window surfaces adjacent to and below exterior concrete and masonry surfaces during construction for presence of dirt, scum, alkaline deposits, stains, or other contaminants. If contaminating substances do contact window surfaces, remove contaminants immediately according to manufacturer's written recommendations.
- B. Clean aluminum surfaces immediately after installing windows. Avoid damaging protective coatings and finishes. Remove excess sealants, glazing materials, dirt, and other substances.
- C. Clean factory-glazed glass immediately after installing windows. Comply with manufacturer's written recommendations for final cleaning and maintenance. Remove nonpermanent labels and clean surfaces.
- D. Remove and replace glass that has been broken, chipped, cracked, abraded, or damaged during construction period.

PHOTOS

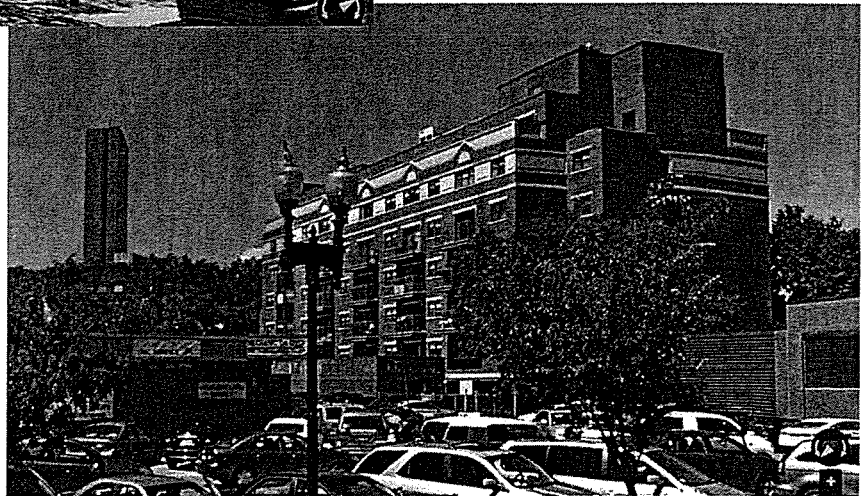
West / South Façade:



North / West Façade:



South / East Façade:



WINDOW & DOOR COUNT

South Façade (facing E. Berkeley Street)			
7	Triple-mulled single hung		
35	Double-mulled single hung (include 5 at east end setback)		
13	Sliding glass doors		
8	Bay window single hung		
4	Bay window fixed window		
4	Sliding glass doors at 7th floor setback		
4	Double-mulled single hung at 7th floor setback		
1	Single-width single-hung at 7th floor setback (ASSUMPTION)		
North Façade (facing Waterford alley)			
3	Triple-mulled single hung		
40	Double-mulled single hung		
8	Sliding glass doors		
8	Bay window single hung		
4	Bay window fixed window		
3	Sliding glass doors at 7th floor setback		
4	Double-mulled single hung at 7th floor setback		
	Single-width single-hung at 7th floor setback		
West Façade (building entrance facing Shawmut Ave)			
4	Triple-mulled single hung		
12	Double-mulled single hung		
16	Bay window single hung @ 4-story		
8	Bay window fixed window @ 4-story		
2	Bay window single hung @ 1-story		
1	Bay window fixed window @ 1-story		
East Façade			
6	Fixed (5 facing east / 1 facing south)		
Assumed window/slider sizes:		TOTAL:	
46 1/2" x 45"	Fixed windows at East Façade	6	Fixed
96" x 45"	Triple-mulled single hung	14	Triple-mulled single hung
62" x 45"	Double-mulled single hung	95	Double-mulled single hung
Unknown	Single hung	1	Single hung (7th floor)
96" x 80"	Sliding glass doors (assume 6'-8" tall)	28	Sliding glass door
Unknown	Bay window fixed	17	Bay window fixed
Unknown	Bay window operable	34	Bay window operable

**Waterford Place
180 Shawmut Avenue
Boston, MA 02118**

**Request For Proposal
Window/Sliding Glass Door Replacement
Issued: May 9, 2014 (Revised May 20, 2014)**

BID FORM

The undersigned (hereinafter called the "Contractor") proposes to furnish all labor and material for the above work at Waterford Place, 180 Shawmut Avenue, Boston, MA 02118 for the amounts listed below:

Quotation (numerical): \$ _____

Quotation (written): _____

Alternate #1 (numerical): \$ _____

Alternate #1 (written): _____

Alternate #2 (numerical): \$ _____

Alternate #2 (written): _____

Bidders Name: _____

Company: _____

Address: _____

Phone: _____

Signature: _____

Print Name: _____

Dated: _____



CERTIFICATION RE: FINANCIAL STATEMENTS &
REAL ESTATE OWNED

To: U.S. Department of Housing & Urban Development (“HUD”)
Boston Regional Office
Thomas P. O’Neill, Jr. Federal Building
10 Causeway Street, 3rd Floor
Boston, Massachusetts 02222-1092

Date: July 16, 2014

Re: Waterford Place Apartments (the “Project”)
Boston, Suffolk County, Massachusetts
FHA Project No. 023-11321

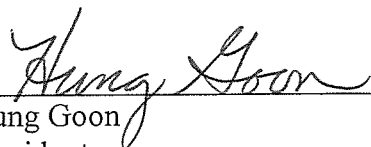
The undersigned Mortgagor hereby certifies, in accordance with Special Condition No. 49 of the FHA Commitment dated January 24, 2014, as amended, that there have been no material changes since the 2013 Real Estate Schedules were submitted to HUD and that the updated financial statements for the Mortgagor and Chinese Consolidated Benevolent Association of New England, Inc. are attached hereto as Exhibit A and Exhibit B, respectively.

MORTGAGOR:

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., a Massachusetts non-profit corporation, 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, including but not limited to: (i) fines and imprisonment under 18 U.S.C. 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R. parts 24, 28, and 30.

Waterford Place Apartments
Boston, Suffolk County, Massachusetts
FHA Project No. 023-11321

EXHIBIT A

Mortgagor Financial Statement

CCBA WATERFORD PLACE LLC
(A Massachusetts Limited Liability Company)

FINANCIAL STATEMENTS and
SUPPLEMENTARY INFORMATION
WATERFORD PLACE – PROJECT NO. 87-015

For the Year Ended December 31, 2013

CCBA WATERFORD PLACE LLC

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INDEPENDENT AUDITORS' REPORT

To the Managing Member of
CCBA Waterford Place LLC

Report on the Financial Statements

We have audited the accompanying financial statements of CCBA Waterford Place LLC (Project No. 87-015), which comprise the balance sheet as of December 31, 2013, and the related statements of operations and changes in member's equity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

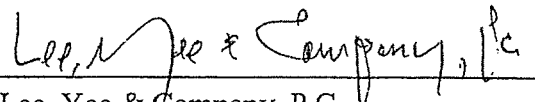
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CCBA Waterford Place LLC as of December 31, 2013, and the results of its operations and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Lee, Yee & Company, P.C.
March 11, 2014

CCBA WATERFORD PLACE, LLC.
BALANCE SHEET
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner’s Submission – 2013
For The Year Ended December 31, 2013

ASSETS

Current Assets:

Cash and Cash Equivalents:

201.	Partnership Accounts	0	
202.	Development (Project) Accounts	177,761	
203.	Subtotal		177,761

Cash Reserved or Escrowed:

205.	Tenant Security Deposits	70,477	
206.	Insurance & Real Estate Tax Escrow	22,708	
209.	Special & Other Escrow *	0	
210.	Subtotal		93,185

Accounts Receivable:

215.	Tenant (less doubtful accts.)	141	
216.	HUD	0	
218.	Other 0	0	
220.	Subtotal		141
222.	Residual Receipts/Excess Equity Receivable		0
223.	Short-Term Investments		0
225.	Due from General Partners &/Or Affiliates		0
227.	Prepaid Expenses		12,157
228.	All Other Current Assets		13,918
230.	Total Current Assets		297,162

Property & Equipment:

231.	Land	1,700,632	
232.	Building & Equipment	5,218,076	
234.	Subtotal		6,918,708
235.	Accumulated Depreciation		938,053
236.	Net		5,980,655

Other Assets:

240.	Capital Contributions Receivable		0
241.	Reserve for Replacement Escrow *		187,879
242.	Excess Rental Income Escrow Account		0
243.	Long-Term Investments		0
243.A	Market Value	0	
244.	Gross Organizational and Financing Costs	111,087	
244.A	Accumulated Amortization	0	
245.	Net		111,087
246.	Deferred Syndication Costs		0
248.	Deposits & Other		0
250.	Total Assets		6,576,783
250.A	* Unreimbursed R/R & Special Escrow Withdrawals Included in Above	0	

CCBA WATERFORD PLACE, LLC.
BALANCE SHEET
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner’s Submission – 2013
For The Year Ended December 31, 2013

LIABILITIES & PARTNERS' EQUITY (DEFICIENCY)

Current Liabilities:

251.	Current Portion of Mortgage Payable		10,780
252.	Notes & Advances - due within one year		0

Accounts Payable:

255.	Trade - due within 30 days	4,904	
257.	Other 0	0	
260.	Subtotal		4,904

262.	Residual Receipts/Excess Equity Payable		0
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Accrued Expenses:

265.	Interest	22,660	
266.	Real Estate Taxes & Insurance	0	
267.	Other ACCRUED EXPENSES	28,323	
270.	Subtotal		50,983
272.	Tenant Security Deposits		68,772
274.	Prepaid Rent		17,840
278.	All Other Current Liabilities		0
280.	Total Current Liabilities		153,279

Long-Term Liabilities:

281.	Mortgage Payable, net of current portion		3,672,352
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Notes & Advances (Exclusive of Accrued Interest):

282.	Energy Notes	0	
283.	Arrearage & Flexible Subsidy Notes	0	
284.	Other Notes & Advances	1,629,564	
285.	Subtotal		1,629,564
286.	Accrued Interest on All Long-Term Liabilities		771,925
287.	Due to General Partners &/Or Affiliates		0
288.	Development Fees Payable		0
289.	All Other Long-Term Liabilities		0

290.	Total Long-Term Liabilities		6,073,841
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291.	Total Liabilities		6,227,120
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Partners' Equity (Deficiency)

292.	Total Partners' Equity (Deficiency)		349,663
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294.	Total Liabilities & Partners' Equity (Deficiency)		6,576,783
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CCBA WATERFORD PLACE, LLC.
STATEMENT OF CHANGES IN PARTNER'S EQUITY (DEFICIENCY)
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner's Submission – 2013
For The Year Ended December 31, 2013

295.	Balance, Beginning of Year	320,134
295.A	Add/(Subtract) Prior Period Adjustments and Non-Cash Transactions	0
296.	Add: Capital Contributions	0
297.	Add: Income or (Loss)	84,240
298.	Deduct: Distributions - Regulatory	54,711
299.	Deduct: Distributions - Refinancing & Other	0
300.	Balance, End of Year	349,663

CCBA WATERFORD PLACE, LLC.
STATEMENT OF OPERATIONS
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner’s Submission – 2013
For The Year Ended December 31, 2013

DEVELOPMENT

REVENUES:

100.	Gross Potential Rental Income		1,001,199
103.	Less Vacancies, Bad Debts, & Section 13A/236 Excess Rental Income Remitted		10,561
105.	Effective Rental Income		990,638
106.	Interest Subsidy		0
107.	Other Income - Total		6,937
108.	Residual Receipts/Excess Equity (Remitted) or Reimbursed		0
110.	Total Income		997,575

OPERATING EXPENSES:

111.	Administration Maintenance	118,932	
112.	Maintenance, Res. Svcs., Security & R/R Items (Lines 43, 44, 45 & 64)	95,685	
113.	Utilities	120,737	
114.	Taxes (Real Estate & Other)	67,849	
115.	Insurance	17,608	
116.	Interest (Financing & Other)	325,897	
120.	Subtotal		746,708
125.	Operating Income		250,867
130.	Depreciation & Amortization		166,627
135.	Income or (Loss) for the Development before Non-Operating Items		84,240
140.	Non-Operating Items [Gains or (Losses)]		0
145.	Net Income or (Loss) for the Development		84,240

PARTNERSHIP

ADD: REVENUES OF PARTNERSHIP NOT APPLICABLE TO THE DEVELOPMENT

146.A	"Cliff" Type Investments	0	
146.B	Other Partnership Investments	0	
146.C	Other Revenues	0	
146.D	Subtotal		0

SUBTRACT: EXPENSES OF PARTNERSHIP NOT APPLICABLE TO THE DEVELOPMENT

147.A	Paid in Lieu of Distribution	0	
147.B	Paid from Syndication Proceeds	0	
147.C	Accrued but not Paid	0	
147.D	Management Fee - Incentive (Agency)	0	
147.E	Other Expenses	0	
147.F	Subtotal		0
148.	Net Income or (Loss) for the Partnership		84,240

CCBA WATERFORD PLACE, LLC.
STATEMENT OF CASH FLOW
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner’s Submission – 2013
For The Year Ended December 31, 2013

	Line Number	Cash Provided	Line Number	Cash Used	Line Number	Net Cash
<u>OPERATING ACTIVITIES</u>						
Net Income Or (Loss)	301	84,240	341	0		
Adjustment To Reconcile Net Income To Net Cash Provided By Operating Activities:						
Depreciation & Amortization	302	166,627				
Non-Operating Items [(Gains) Or Losses]	303	0	343	0		
Changes In Operating Assets & Liabilities:						
Decr/Incr In Accounts Receivable	304	10,586		0	344	
Decr/Incr In Residual Receipts/Excess Equity Receivable	304A	0		0	344A	
Decr/Incr In Prepaid Expenses	305	0		748	345	
Decr/Incr In All Other Current Assets	306	9,115		0	346	
Decr/Incr In Deposits & Other	307	0		0	347	
Decr/Incr In Tenant Security Deposit Escrow	308	0		2,012	348	
Decr/Incr In Insurance Real Estate Tax Escrows	309	2,035		0	349	
Incr/Decr In Accounts Payable	310	0		8,262	350	
Incr/Decr In Residual Receipts/Excess Equity Payable	310A	0		0	350A	
Incr/Decr In Accrued Expenses	311	3,095		0	351	
Incr/Decr In Tenant Security Deposit Liab.	312	3,713		0	352	
Incr/Decr In Prepaid Rent	313	9,260		0	353	
Incr/Decr In All Other Current Liabilities	314	0		0	354	
Incr/Decr In Accrued Interests On Long-Term Liabs.	315	10,839		0	355	
Net Cash Provided (Used) In Operating Activities	320	299,510	360	11,022	381	288,488

FORM F.C.-4A The accompanying notes are an integral part of the financial statements.

CCBA WATERFORD PLACE, LLC.
STATEMENT OF CASH FLOW
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit -- Owner's Submission -- 2013
For The Year Ended December 31, 2013

INVESTING ACTIVITIES

	Line Number	Cash Provided	Line Number	Cash Used	Line Number	Net Cash
Disposal/Acquisition Of Land, Building, & Equip.	321	0	361	35,694		
Disposal/Acquisition Of Short-Term Investments	322	0	362	0		
Decr/Incr In Due From G.P.'s &/Or Affiliates	323	0	363	0		
Decr/Incr In Reserve For Replacement	324	33,356	364	0		
Decr/Incr In Excess Rent Account	325	0	365	0		
Decr/Incr In Special & Other Escrows	326	0	366	0		
Additional Financing & Organization Costs			367	111,087		
Disposal/Acquisition Of Long-Term Investments	328	0	368	0		
Net Cash Provided (Used) In Investing Activities	330	33,356	370	146,781	382	-113,425

FINANCING ACTIVITIES

Incr/Decr In Current Portion Of Morg. Payable	331	731	371	0		
Incr/Decr In Long-Term Portion Of Morg. Payable	332	0	372	126,104		
Incr/Decr In Notes & Advances Due Within 1 Yr.	333	0	373	0		
Incr/Decr In Long-Term Portion Of Notes & Advances	334	0	374	0		
Incr/Decr In Due To G.P.'s &/Or Affiliates	335	0	375	0		
Incr/Decr In All Other Long-Term Liabilities	336	0	376	0		
Capital Contributions	337	0				
Equity Distributions			378	54,711		
Incr/Decr In Development Fees Payable	339	0	379	0		
Net Cash Provided (Used) In Financing Activities	340	731	380	180,815	383	-180,084
Net Increase (Decrease) In Cash & Cash Equivalents					384	-5,021
Cash & Cash Equivalents At Beginning Of Year					385	182,782
Cash & Cash Equivalents At End Of Year					390	177,761

FORM F.C.-4B The accompanying notes are an integral part of the financial statements.

CCBA WATERFORD PLACE, LLC.
STATEMENT OF CASH FLOW
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner’s Submission – 2013
For The Year Ended December 31, 2013

	Line Number	Cash Provided	Line Number	Cash Used	Line Number	Net Cash
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION						
Cash Paid During The Year For:						
Interest (Net of the Amount Capitalized)					391	325,599
Supplemental Schedule Of Non-Cash Investing & Financing Activities:						
Incr/Decr in Capital Contribs. Receivable	394	Increase 0	395	Decrease 0		
Incr/Decr in Deferred Syndication Costs	396	0	397	0		
Other (Describe)						

DISCLOSURE OF ACCOUNTING POLICY:

For the purpose of the Statement of Cash Flows, the Development considers all highly liquid debt instruments with a maturity of three months or less to be cash or cash equivalents.

CCBA WATERFORD PLACE, LLC
(A Massachusetts Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by CCBA Waterford Place LLC (the Company) in preparation of the financial statements.

Nature of Organization

CCBA Waterford Place LLC is a Massachusetts limited liability company formed to acquire, rehabilitate, own, maintain and operate 40 unit of affordable housing located in the Chinatown neighborhood of Boston Massachusetts. The housing development is commonly referred to a Waterford Place (the Project). The operations of the Project are regulated by Mass Housing as to rent charges and operating procedures.

The Chinese Consolidated Benevolent Association of New England, Inc. (CCBA), a tax exempt non-profit organization is the sole managing member of the Company.

On June 19, 2007, the Company acquired the Project from CCBA Limited Partnership. Pursuant to the Assignment and Assumption Agreement dated June 12, 2007, all assets, properties, licenses, leases, regulatory agreement, permits, plans, approvals, authorizations, existing federal and state subsidy contracts, reserve and escrow accounts held at Mass Housing were assigned to the Company. The Company, under the same agreement, assumed all of the Project's outstanding debts and obligations as stated in the Real Estate Purchase Agreement.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Company maintains its balance in banks located in Massachusetts as required, according to their regulatory agreement. Cash and deposit balances maintained with the local banks did not exceed FDIC insured limits at year ended December 31, 2013.

Method of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Accounting Estimates

These financial statements were generated in accordance with accounting principles generally accepted in the United States of America, which requires that management make and use estimates in the preparation of certain amounts and disclosures. Actual results could differ from those estimates.

CCBA WATERFORD PLACE, LLC
(A Massachusetts Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation and Amortization

Property and equipment are carried at cost. Major additions and improvements are capitalized, while repairs and maintenance are charged to expenses. Building costs and improvements are being depreciated utilizing the straight-line method over the useful life of the building, which approximates 27-30 years. Equipment and fixtures are being depreciated over 5-7 years utilizing straight-line methods.

As of December 31, 2013, property and equipment valued at cost consist of the following:

Land & land improvement	\$ 1,700,632
Building & building improvements	4,993,321
Equipment, furniture & fixtures	<u>224,755</u>
	<u>\$ 6,918,708</u>

Depreciation expense for the year ended December 31, 2013 was \$166,627.

The Company reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property including the low income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There were no impairment losses recognized in 2013.

Income Taxes

No provision has been made in the financial statements for income taxes since all taxable income losses and credits are allocated to the managing member.

The Company evaluates tax positions taken or expected to be taken in its tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold, along with accrued interest and penalty thereon would be recorded as an expense in the current year financial statements. At December 31, 2013 the Company believes that it has no uncertain tax positions within any of its open tax years.

CCBA WATERFORD PLACE, LLC
(A Massachusetts Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivable

The Company carries its accounts receivable from tenants at an amount equal to uncollected but earned revenue. The Company evaluates its accounts receivable and establishes an allowance for doubtful accounts based on collections and current credit condition. As of December 31, 2013, management has determined that allowance for doubtful account was \$670.

Fair Value Measurements

The Company follows the accounting standards pertaining to Fair Value Measurements for qualifying assets and liabilities. The standards define fair value, establish a framework for measuring fair value under U.S. GAAP and expand disclosures about fair value measurements. The standards establish a fair value hierarchy that prioritizes the inputs and assumptions used to measure fair value.

The three levels of the fair value framework under the standards are as follows:

Level I: Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.

Level II: Inputs other than quoted prices that are observable for the assets either directly or indirectly including inputs in market that are not considered to be active.

Level III: Inputs that are unobservable.

A qualifying asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

NOTE B – RESERVE AND ESCROW ACCOUNTS

Reserve for Replacement

Pursuant to the terms of the Assignment and Assumption Agreement, the balance in the replacement reserve held at Mass Housing was transferred to CCBA Waterford, LLC. Additionally, at closing, CCBA funded the reserve account with \$230,000 required under the terms of the restructuring agreement. During the year, the project deposited \$71,643 into the replacement reserve account and withdrew \$34,746 for building improvements and repairs and reimbursed the project's operating account \$70,373 for refinancing cost. At December 31, 2013, the balance in the replacement reserve account was \$187,879.

CCBA WATERFORD PLACE, LLC
(A Massachusetts Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE B – RESERVE AND ESCROW ACCOUNTS (continued)

Real Estate Tax and Insurance Escrows

Pursuant to the terms of the Regulatory Agreement, the Project is required to set aside monthly payments for real estate taxes and insurance expense held and disbursed by Mass Housing. At December 31, 2013, the balances in the real estate tax and insurance escrows accounts were \$19,637 and \$3,071, respectively.

NOTE C – FINANCING

First Mortgage

On June 19, 2007, the Company, pursuant to the Assignment and Assumption Agreement, assumed a restructured debt from Mass Housing. The restructured loan terms of the first mortgage was for 30 years at the existing interest rate of 8.4%, maturing on December 31, 2036. In accordance with the Restructuring Agreement, deferred interest will be calculated and accrued on the original loan amount. The minimum monthly payment of debt service will be \$23,530. During the year, an additional \$108,024 of principal was paid down from Incremental NOI Sharing. At December 31, 2013, the outstanding principal balance, deferred interest and accrued interest payable were \$3,683,132, \$25,466, and \$22,660, respectively. Interest expense for 2013 was \$265,309.

Principal payments due on the mortgage note during the next five years are as follows:

<u>Year</u>	<u>Amount</u>
2014	\$ 10,780
2015	\$ 11,565
2016	\$ 12,407
2017	\$ 13,310
2018	\$ 15,317

Mass Housing - State Housing Assistance for Rental Production (SHARP) Loan

The Company also assumed a restructured SHARP loan. The restructured loan terms of the SHARP loan was for 30 years, maturing on December 31, 2036 at an annual interest rate of .1%. At December 31, 2013, the outstanding principal balance and deferred interest were \$1,629,564 and \$746,459, respectively. Interest expense for the year was \$60,588.

NOTE D – INCREMENTAL NOI SHARING

Pursuant to the terms of the Assignment and Assumption Agreement as it pertains to the Incremental Net Operating Income (NOI) sharing, if the Project's actual annual NOI exceeds the previously MassHousing projected annual NOI, Mass Housing will permit CCBA Waterford LLC to retain 25% of such excess as is computed and approved by MassHousing in the following year on the basis

CCBA WATERFORD PLACE, LLC
(A Massachusetts Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE D – INCREMENTAL NOI SHARING, continued

of MassHousing's reconciliation of the audited financial statements for such applicable calendar year. The remaining 75% of such excess Incremental NOI will be paid to MassHousing and applied first to any deferred payments on the Reconstructed MassHousing First Mortgage Loan and then applied in accordance with the Application of Required Payments as defined by this agreement. In calendar year 2012, the Project's NOI earning was \$212,483. During the year distributions of \$54,711 (25%) was paid to CCBA of New England, Inc. and \$157,772 (75%) was paid to MassHousing for additional debt service payments.

NOTE E – RENTAL REVENUE

Tenant's rents are being subsidized by the Boston Housing Authority under its Section 8 Housing Assistance payments program. This program restricts assistance to those tenants who qualify by meeting certain HUD established criteria, including maximum income limitations.

NOTE F- MANAGEMENT FEES

During the year, the Company paid \$ 44,891 in management fees to Winn Managed Properties, Inc.

NOTE G- SUPPLEMENTARY CASH FLOW INFORMATION

During the year, cash paid for interest was \$ 314,760.

NOTE H – CURRENT VULNERABILITY DUE TO CONCENTRATIONS

The Company's sole asset is the 40 unit building located in Boston, Massachusetts. The Company's operation is concentrated in the multifamily real estate market. In addition, the Company' operates in a heavily regulated environment. The operations of the Company' are subject to administrative directives, rules and regulations of the federal, state and local regulatory agencies, including, but not limited to U.S. Department of Housing and Urban Development (HUD). Such administrative, rules and regulations are subject to change by an act of Congress or an administrative change mandated by or passed through HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

NOTE I- OTHER MATTER

The Company has hired consultants to assist them in refinancing their current mortgage debts with Mass Housing to lower interest rates. The Company has expended \$111,087 in consultant fees as of December 31, 2013. These costs has been capitalized and classified as Deferred Financing Cost on the balance sheet.

CCBA WATERFORD PLACE, LLC
(A Massachusetts Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

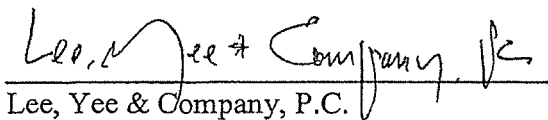
NOTE J – SUBSEQUENT EVENTS

The Company has performed an evaluation of subsequent events through March 11, 2014, which is the date the Company's financial statements were available to be issued. No material subsequent events have occurred since December 31, 2013 that requires recognition or disclosure in these financial statements.

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Managing Member of
CCBA Waterford Place, LLC

Our report on our audit of the basic financial statements of CCBA Waterford Place LLC for 2013 appears on page 1. That audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying information contained on pages 17-24 are presented for the purposes of additional analysis and to comply with the reporting requirements of Mass Housing and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Lee, Yee & Company, P.C.
March 11, 2014

CCBA WATERFORD PLACE, LLC.
STATEMENT OF FUNDS FLOW AVAILABLE FOR EQUITY
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner’s Submission – 2013
For The Year Ended December 31, 2013

<u>FUNDS RECEIVED</u>	RESIDENTIAL	COMMERCIAL	TOTAL
1. Base Rental - Occupancy	954,490	0	
2. Gross Excess Rental Income	0		
3. Parking Rentals	46,709	0	
5. Gross Potential Rental Income	1,001,199	0	1,001,199
6. Less: Vacancies - Occupancy	10,561	0	
7. Less: Vacancies - Parking	0	0	
8. Less: Bad Debts	0	0	
9. Less: Excess S236 Rental Inc Escrowed(Retained)	0		
10. Less: Excess 13A/236 Rental Income Remitted	0		
11. Total Deductions	10,561	0	10,561
13. Effective Rental Income	990,638	0	990,638
14.A Interest Subsidy	0		0
14.B SHARP Subsidy	0		0
14.C RDAL / Other Subsidy	0		0
15.A Other Income - Interest - Ordinary	516	0	
15.B - Interest - Annuity	0		
15.C - Laundry / Vending	6,120	0	
15.D - Commercial Lease Guarantee	0		
15.E - Other (Specify) MISC INCOME	301	0	
16. Total Other Income	6,937	0	6,937
17. Total Effective Income	997,575	0	997,575
18.A Replacement Reserve Reimbursements	105,483	0	105,483
18.B Special Escrow Account Reimbursements	0	0	0
19. Developer's Contributions	0		0
20. Total Funds Received	1,103,058	0	1,103,058
 <u>FUNDS DISBURSED</u>			
<u>ADMINISTRATIVE EXPENSES</u>			
21. Management Fee - Contractual	44,891	0	
22.A Payroll	35,938	0	
22.B Payroll Taxes & Fringe Benefits	6,781	0	
23. Legal	2,607	0	
24. Audit	9,500	0	
25. Marketing	2,007	0	
26. Telephone	6,140	0	
27. Office Supplies & Services	5,615	0	
28.A Accounting & Data Proc. Svs. Fee or Expense	0	0	
28.B Central Office Fee	0	0	
29. Miscellaneous	5,453	0	
30. Total Administrative Expenses	118,932	0	118,932

CCBA WATERFORD PLACE, LLC.
STATEMENT OF FUNDS FLOW AVAILABLE FOR EQUITY
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner’s Submission – 2013
For The Year Ended December 31, 2013

<u>MAINTENANCE EXPENSES</u>	RESIDENTIAL	COMMERCIAL	TOTAL
31.A Payroll	33,015	0	
31.B Payroll Taxes & Fringe Benefits	6,781	0	
32. Janitorial Material & Services	19,645	0	
33. Landscaping	0	0	
34. Decorating (Interior Only)	8,825	0	
35. Repairs (Interior & Exterior)	21,899	0	
36. Elevator Maintenance	2,904	0	
37. Garbage & Trash Removal	0	0	
38. Snow Removal	449	0	
39. Exterminating	1,760	0	
40. Recreation	0	0	
41. Miscellaneous	230	0	
43. Total Maintenance Expenses	95,508	0	95,508
44. Resident Services	177	0	177
45. Security	0	0	0
 <u>UTILITIES</u>			
46. Electricity	30,276	0	
47. Gas	49,696	0	
48. Oil	0	0	
49. Water & Sewer	40,765	0	
50. Total Utilities	120,737	0	120,737
53. Replacement Reserve Deposits	71,643		71,643
54. Special Escrow Deposits	0		0
 <u>TAXES, INSURANCE & INTEREST</u>			
55. Taxes - Real Estate	67,849	0	
56. Taxes - Other	0	0	
57. Insurance	17,608	0	
58. Interest (Excluding Mortgage Interest and Fees)	0	0	
59. Total Taxes, Insurance & Interest	85,457	0	85,457
61. Totl Disb Prior to Cap Exp & D/S	492,454	0	492,454
62. Totl Funds Flow Prior to CE & DS	610,604	0	610,604
63. Cap. Exp. (Exc. of Mortg. Increases, Flex Sub Funds, Bank Loans, and Capitalized Leases, etc.)			105,483
64. R/R Reimbursements which are treated as Maintenance Expense Items On the P&L statement.			0
65. Funds Flow Prior to D/S			505,121

CCBA WATERFORD PLACE, LLC.
STATEMENT OF FUNDS FLOW AVAILABLE FOR EQUITY
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner’s Submission – 2013
For The Year Ended December 31, 2013

GROSS DEBT SERVICE

66.	Gross Debt Service - Mortgage (MHFA)	390,682
67.	Gross Debt Service - Arrearage & Flexible Subsidy Notes	0
68.	Gross Debt Service - Energy Loans	0
69.	Gross Debt Service - Secondary Financing	60,588
70.	Gross Debt Service - Other Notes Payable	0
71.	Total Gross Debt Service	451,270
73.	Funds Flow Prior to Non-Operating Items	53,851
75.	Non-Operating Items [Gains or (Losses)]	0

CALCULATIONS OF NET AVAILABLE FOR EQUITY

76.	Net Available for Equity - Current Operating Cycle Basis (See Line #195 of Form F.C.-2B)	53,851
77.	Add: Interest Expense Recorded but not Paid on D/S (i.e. SHARP and Arrearage Notes, Flex. Sub. Notes & Secondary Financing)	60,588
78.	Subtract: Interest Income Earned on R/R and Special Escrow Accounts	516
80.	Net Available for Equity - Distribution Basis	113,923
81.A	Add/Subtract: Excess (Deficient) Contributions to R/R in current year	0
81.B	Add/Subtract: Excess (Deficient) Contributions to Special Escrows in current year	0
82.	Subtract: Tax Abatements Applicable to Prior Reporting Periods	0
83.	Non-Operating Items [(Gains) or Losses]	0
84.A	Management Fee - Incentive (Agency)	0
84.B	Other Timing Differences	0
85.	Net Available for Equity - Normalized Basis	113,923

CCBA WATERFORD PLACE, LLC.
STATEMENT OF OPERATIONS
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner’s Submission – 2013
For The Year Ended December 31, 2013

150.	Net Income or (Loss) for the Development		84,240
155.	Add: Depreciation & Amortization	166,627	
156.	: Residual Receipts/Excess Equity Remitted	0	
160.	: SHARP Subsidy	0	
161.	: RDAL/Other Subsidy	0	
162.	: Developer's Contributions	0	
164.	: Replacement Reserve Reimbursements	105,483	
165.	: Special Escrow Account Reimbursements	0	
166.	Subtotal		272,110
168.	Less: Excess S236 Rental Inc Escrowed(Retained)	0	
169.	: Residual Receipts/Excess Equity Reimbursed	0	
170.	: Debt Service (Principal)	125,373	
175.	: Replacement Reserve Deposits	71,643	
176.	: Special Escrow Deposits	0	
180.	: Capital Expenditures (Exclusive of Flexible Subsidies and Mortgage Increases, etc.)	105,483	
186.	Subtotal		302,499
190.	Other Reporting Differences		0
195.	Net Available for Equity - Current Operating Cycle Basis (See Line #76 of Form F.C.-1)		53,851

CCBA WATERFORD PLACE, LLC.
SUPPLEMENTAL SCHEDULE OF LONG-TERM LIABILITIES
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner’s Submission – 2013
For The Year Ended December 31, 2013

	Line Number	Principal Balance	Line Number	Accrued Interest	Line Number	Non Current Balance
Energy Loans	401	0	426	0	451	0
Arrearage Notes	402	0	427	0	452	0
Flexible Subsidy Notes	403	0	428	0	453	0
SHARP Notes	404	1,629,564	429	771,925	454	2,401,489
Secondary Financing Notes	405	0	430	0	455	0
Residual Proceeds Notes	406	0	431	0	456	0
Bank Loans (Notes)	407	0	432	0	457	0
Capitalized Lease Obligation Notes	408	0	433	0	458	0
HODAG	409	0	434	0	459	0
UDAG	410	0	435	0	460	0
RDAL	411	0	436	0	461	0
Other	412	0	437	0	462	0
Subtotal	415	1,629,564	440	771,925	465	2,401,489
Due to G.P. &/Or Affiliates	420	0	445	0	470	0
Development Fees Payable	421	0	446	0	471	0
All Other Long-Term Liabilities	422	0	447	0	472	0
Total	425	1,629,564	450	771,925	475	2,401,489

CCBA WATERFORD PLACE, LLC.
STATEMENT OF FUNDS AVAILABLE FOR DISTRIBUTION
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner’s Submission – 2013
For The Year Ended December 31, 2013

(I) Calculation of Funds Available for Distribution

Sources of Available Funds:

500. Cash and Cash Equivalents	177,761	
505. Short-Term Investments	0	
507. Accounts Receivable & Residual Receipts/Excess Equity Receivable	141	
508. Prepaid Expenses	12,157	
509. Unreimbursed R/R and Special Escrow Withdrawals	0	
510. Total Sources		190,059

Use of Available Funds:

515. Accrued Interest Expense	22,660	
520. Delinquent Mortgage Payments & Interest	0	
525. Delinquent Deposits to R/R	0	
528. Delinquent Deposits to Insurance & Real Estate Tax Escrows	0	
530. Delinquent Deposits to Special & Other Escrows	0	
535. Accounts Payable & Residual Receipts/Excess Equity Payable	4,904	
540. Accrued Expenses (Not Escrowed)	28,323	
545. Notes & Advances - Operating Expenses (Due Within 30 days)	0	
550. Unfunded Security Deposits	0	
555. Prepaid Rent	17,840	
560. Due to General Partners &/Or Affiliates (exclusive of development fees)	0	
565. Total Uses		73,727
570. Funds Available for Distribution		116,332
572. Maximum Allowable Distribution if Funds Available		0

CCBA WATERFORD PLACE, LLC.
STATEMENT OF FUNDS AVAILABLE FOR DISTRIBUTION
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner’s Submission – 2013
For The Year Ended December 31, 2013

(II) Calculation of Maximum Possible Distribution if Funds Available

575.	Maximum Distribution for Current Year @ 6%	23,401	
580.	Excess Net Available for Distribution from Current Year Applied to 3 Preceding Years	0	
582.	Excess Net Available for Distribution from 3 Preceding Years Applied to Current Year	0	
585.	Distributions Earned for Prior Years but not Paid as of Beginning of Year	0	
586.	Less: Distribution Paid During Current Year	54,711	
587.	Balance at Year's End	-54,711	
590.	Maximum Possible Distribution if Funds Available		-31,310

(III) Statistics:

595.	Accumulated Partnership Distributions	358,184	
600.	Stated Equity		390,020

Footnote :

CCBA WATERFORD PLACE, LLC.
SCHEDULE OF DEVELOPER'S CONTRIBUTIONS &
GUARANTEED ANNUAL PAYMENTS
AT THE BALANCE SHEET DATE
Project Number: 87-015 Project Name: WATERFORD PLACE
Audit – Owner's Submission – 2013
For The Year Ended December 31, 2013

Part I: Contractual Requirement vs. Actual

	Line Number	Contractual Requirement	Line Number	Actual Contributions/ Payments	Line Number	Variance
HODAG/ARP'S						
Principal	701	0	741	0	781	0
Interest	702	0	742	0	782	0
Total	703	0	743	0	783	0
Direct Cash						
Investments	705	0	745	0	785	0
"Cliff" Type						
Investments	707	0	747	0	787	0
Commercial Lease						
Income Guarantees	709	0	749	0	789	0
Total	710	0	750	0	790	0

Part II: Summary

F.C.-1, line 15B - Other Income - Interest - Annuity	751	0
F.C.-1, line 15D - Other Income - Comm. Lease Income Guarantees	752	0
F.C.-1, line 19 - Developer's & Contributions	753	0
F.C.-2B, line 162		
F.C.-2A, line 146A - Revenues of the Partnership - "Cliff" Type Investments	754	0
Total	755	0

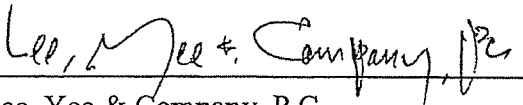
**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH THE
REGULATORY AND MANAGEMENT AGREEMENTS**

To the Managing Member of
CCBA Waterford Place, LLC

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States, the balance sheet of CCBA Waterford LLC as of December 31, 2014 and the related statements of member's equity, operations and cash flows for the year then ended, and have issued our report thereon dated March 19, 2014.

In connection with the audit, nothing came to our attention that caused us to believe that the Company failed to comply with the terms, covenants, provisions or conditions of Section 6, 7, 8a, 8b, 8c, 9, 11a through 11j and 16 of the Regulatory Agreement between Mass Housing and CCBA Waterford LLC and the Management Agreement between CCBA Waterford Place LLC and Winn Managed Properties, Inc. insofar as they relate to accounting matters.

This report is intended solely for the information and use of the managing member, management and Mass Housing and should not be used by anyone other than those specified parties.



Lee, Yee & Company, P.C.

March 11, 2014

CCBA WATERFORD PLACE, LLC
(A Massachusetts Limited Liability Company)
December 31, 2013

MORTGAGOR'S AND MANAGING MEMBER'S CERTIFICATE

I hereby certify that I have examined the accompanying Financial Statements and Supplemental data of CCBA Waterford LLC and to the best of my knowledge and belief the same is complete and accurate. I also certify that I have made the contributions and guaranteed annual payments contractually required as part of the underwriting of the development.

In addition, I hereby certify that for the year ended December 31, 2013 there has been no change in the general partners of CCBA Waterford LLC except for the additions or deletions identified below:

Managing Member

Date

MASSACHUSETTS HOUSING FINANCE AGENCY
GENERAL PARTNER INFORMATION

PROJECT: 87-015 WATERFORD PLACE
PARTNERSHIP NAME: CCBA WATERFORD PLACE, LLC.
PARTNERSHIP TAX ID: 20-8880767

GEN. PARTNERSHIP NAME:

G.P. FIRST NAME: NOT APPLICABLE
G.P. LAST NAME: NOT APPLICABLE
G.P. POSITION: NOT APPLICABLE
ADDRESS1: NOT APPLICABLE
ADDRESS2: NOT APPLICABLE
CITY: NOT APPLICABLE
STATE: MA
ZIP CODE: 00000
PHONE NUMBER: N/A
FAX NUMBER: N/A

MASSACHUSETTS HOUSING FINANCE AGENCY
PARTNERSHIP INFORMATION

PROJECT: 87-015 WATERFORD PLACE
PARTNERSHIP NAME: CCBA WATERFORD PLACE, LLC.
PARTNERSHIP TAX ID: 20-8880767
ADDRESS1: 90 TYLER STREET
ADDRESS2:
CITY: BOSTON
STATE: MA
ZIP CODE: 02111
PHONE NUMBER: (617)973-9126
FAX NUMBER: (617)973-0671

MASSACHUSETTS HOUSING FINANCE AGENCY
AUDIT FIRM INFORMATION

PROJECT: 87-015 WATERFORD PLACE
AUDIT FIRM NAME: LEE, YEE & COMPANY, P.C.
AUDIT FIRM TAX ID: 04-3035636
CONTACT FIRST NAME: GARY F.
CONTACT LAST NAME: YEE
CONTACT POSITION: PARTNER IN CHARGE
AUDITOR LICENSE: 14654
AUDITOR STATE: MA
ADDRESS1: 195 WORCESTER STREET
ADDRESS2: SUITE 201
CITY: WELLESLEY HILLS
STATE: MA
ZIP CODE: 02481
PHONE NUMBER: (781)237-2525
FAX NUMBER: (781)237-5522

Waterford Place Apartments
Boston, Suffolk County, Massachusetts
FHA Project No. 023-11321

EXHIBIT B

Chinese Consolidated Benevolent Association of New England, Inc. Financial Statements



Lee, Yee & Company^{pc}

Gary F. Yee, CPA
Richard H. Lee, CPA, MST

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

Consolidated Financial Statements
For the Year Ended December 31, 2013

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES

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For the Year Ended December 31, 2013

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Chinese Consolidated Benevolent Association of New England, Inc.

We have audited the accompanying consolidated financial statements of Chinese Consolidated Benevolent Association of New England, Inc. (a nonprofit organization) and subsidiaries, which comprise the statement of financial position as of December 31, 2013, and the related consolidated statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Chinese Consolidated Benevolent Association of New England, Inc. and subsidiaries as of December 31 2013, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Lee Yee & Company P.C.

Lee, Yee & Company, P.C.
May 27, 2014

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2013

ASSETS

ASSETS

Cash – unrestricted	\$ 1,327,476
Cash – restricted	7,517,570
Rent receivable	33,908
Prepaid expenses	70,462
Property and equipment, net	20,200,579
Intangible assets, net	117,966
TOTAL ASSETS	29,267,961

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	106,513
Accrued expenses	207,846
Prepaid rents	17,840
Tenant's security deposits	309,404
Mortgages payable	4,233,132
Note payable - SHARP	1,629,564
Accrued interest payable	798,319
TOTAL LIABILITIES	7,302,618

NET ASSETS

Unrestricted	21,489,213
Restricted	126,467
Member's equity	349,663

TOTAL NET ASSETS 21,965,343

TOTAL LIABILITIES AND NET ASSETS \$ 29,267,961

See accompanying notes to financial statements and independent auditors' report.

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2013

UNRESTRICTED NET ASSETS

SUPPORT AND REVENUE

Contributions	\$ 12,216
Membership dues	8,400
Program income	65,924
Special events income	45,260
Interest and dividends	14,180
Rental income, net of vacancies	5,214,853
Parking income	105,363
Laundry and vending income	135,444
Miscellaneous income	395,275

TOTAL SUPPORT AND REVENUE	5,996,915
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EXPENSES

Payroll and related cost	695,225
Advertising	6,266
Community outreach	1,129
Interest	333,169
Insurance	115,551
Legal and professional	102,721
License and dues	500
Management fees	252,910
Office expense and supplies	75,107
Operating and maintenance	469,561
Real estate taxes	332,459
Chinatown Safety Program	28,848
Special events expenses	44,870
Scholarships	10,000
Telephone	15,728
Utilities	782,599

TOTAL EXPENSES BEFORE DEPRECIATION AND AMORTIZATION	3,266,643
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Depreciation and amortization	676,573
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TOTAL EXPENSES	3,943,216
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INCREASE IN NET ASSETS	\$ 2,053,699
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See accompanying notes to financial statements and independent auditors' report.

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES.

STATEMENT OF CASH FLOWS – CCBA of N.E., Inc. (only)
For the Year Ended December 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$ 40,843
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation and amortization	24,814
<u>Increase (decrease) in:</u>	
Tenant security deposits held in trust	(1,355)
Accounts receivable	(1,380)
Accounts payable	3,252
	66,174
NET CASH PROVIDED BY OPERATING ACTIVITIES	
 CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property and equipment	(70,950)
Investment in affiliates	54,711
	(16,239)
NET CASH USED IN INVESTING ACTIVITIES	
 CASH FLOWS FROM FINANCING ACTIVITIES	
Pay down of accrued interest on Chinatown Charitable Trust note	(50,000)
Interest accrual on Chinatown Charitable Trust note	5,500
	(44,500)
NET CASH USED IN FINANCING ACTIVITIES	
 NET INCREASE IN CASH	
	5,435
CASH, Beginning	985,817
CASH, Ending	\$ 991,252
 SUPPLEMENTARY DISCLOSURE:	
Cash paid during the year for interest	\$ -

See accompanying notes to financial statements and independent auditors' report.

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES

STATEMENT OF CASH FLOWS – CCBA Tai Tung Management, Inc. (only)
For the year ended December 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$ 1,928,616
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation	485,132
<u>Increase) decrease in:</u>	
Accounts receivable	(17,090)
Prepaid Expense	(3,430)
Tenant security deposits held in trust	(928)
<u>(Decrease) increase in:</u>	
Prepaid rental income	5,431
Accounts payable and accrued expense	(369,893)
Tenant security deposits liability	928
	\$ 2,028,766
NET CASH PROVIDED BY OPERATING ACTIVITIES	
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property and equipment	(642,030)
Deposits to reserve for replacement	(1,221,968)
Withdrawals from reserve for replacement	-
Net deposit to mortgage escrow	(230,019)
Deposits to residual receipts	(57,097)
	(2,151,114)
NET CASH USED IN INVESTING ACTIVITIES	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Principal reduction on mortgage payable	(201,754)
	(201,754)
NET CASH USED IN FINANCING ACTIVITIES	
NET DECREASE IN CASH	
CASH, beginning of year	609,032
CASH, end of year	\$ 284,930
SUPPLEMENTARY DISCLOSURE	
Cash paid during the year for interest	\$ 2,276

See accompanying notes to financial statements and independent auditors' report.

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES

STATEMENT OF CASH FLOWS – CCBA Waterford Place LLC (only)
For the year ended December 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	\$ 84,240
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	166,627
<u>(Increase) decrease in:</u>	
Accounts receivable	10,586
Prepaid expense	(748)
Tenant security deposit	(2,012)
Mortgage escrow deposits	11,150
<u>Increase (decrease) in:</u>	
Accounts payable	(8,262)
Accrued expenses	13,934
Tenant security deposit liability	3,713
Prepaid rents	9,260
	<hr/>
NET CASH PROVIDED BY OPERATING ACTIVITIES	288,488
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(35,694)
Net of deposits and withdrawals to replacement reserves	33,356
Refinance Fees	(111,087)
	<hr/>
NET CASH USED IN INVESTING ACTIVITIES	(113,425)
CASH FLOWS FROM FINANCING ACTIVITIES	
Repayment of long-term debt	(125,373)
Distribution to CCBA of N.E., Inc.	(54,711)
	<hr/>
NET CASH USED IN FINANCING ACTIVITIES	(180,084)
	<hr/>
NET DECREASE IN CASH	(5,021)
CASH, beginning of year	182,782
	<hr/>
CASH, end of year	<u>\$ 177,761</u>
SUPPLEMENTARY DISCLOSURE	
Cash paid during the year for interest	<u>\$ 314,760</u>

See accompanying notes to financial statements and independent auditors' report

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2013

**NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES**

Organization

The Chinese Consolidated Benevolent Association of New England, Inc. (CCBA) is a non-profit corporation originally organized as a social service agency to serve, unite and promote the Chinese community in New England. Today, CCBA serves as an umbrella organization to network and collaborate with other Asian community organizations; to promote Chinese culture and tradition; to further the cause of freedom and democracy; to safeguard human and civil rights and to enhance the general welfare of the Chinese community. CCBA also initiates and coordinates charitable events and educational activities for the Chinese community and is engaged in developing and maintaining affordable housing for Asian families.

CCBA Waterford Place LLC, a Massachusetts limited liability company formed on March 30, 2007, is a 40 unit affordable housing complex known as Waterford Place. CCBA of N.E., Inc. is the sole managing member of CCBA Waterford Place LLC.

CCBA Tai Tung Management, Inc., (Tai Tung Village) was formed on July 21, 1994 as a non-profit corporation under Chapter 180 of the General Laws of the Commonwealth of Massachusetts. The corporation is a wholly-owned subsidiary of CCBA of N.E., Inc. The corporation was formed to purchase and own Tai Tung Village Apartments, a 214 unit affordable housing complex located in Boston's Chinatown. Tai Tung Village is regulated by HUD with respect to rental charges, operating methods and distributions, with its net assets unavailable for use by CCBA while HUD is involved.

Principles of Consolidation

The consolidated financial statements include the accounts of the Chinese Consolidated Benevolent Association of New England, Inc. and its wholly owned subsidiaries, CCBA Tai Tung Management, Inc. and CCBA Waterford Place LLC. Both subsidiaries have calendar year-ends of December 31, 2013. All material intercompany accounts and transactions have been eliminated in consolidation.

Basis of Accounting

The consolidated financial statements of CCBA have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board - Accounting Standards Codification #958, formerly known as SFAS No. 117, "Financial Statements of Not-for-Profit Organizations", is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2013

**NOTE A – ORGANIZATION AND SUMMARY SIGNIFICANT ACCOUNTING
POLICIES, (continued)**

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Property and Equipment

Property and equipment are stated at cost, if purchased, or if donated, at fair market value at the date of receipt. Betterments which materially add to the value of related assets or materially extend the useful life of assets are capitalized. Normal building maintenance and minor equipment purchased are included as expenses of the general fund.

Depreciation is computed on a straight line basis over the assets estimated useful lives. At the end of December 31, 2013, property and equipment consisted of the following:

	<u>CCBA of N.E., Inc.</u>	<u>CCBA Tai Tung Management, Inc.</u>	<u>CCBA Waterford Place, LLC</u>
Land	\$ 378,681	\$ 1,376,616	\$ 1,700,632
Buildings & Improvements	1,797,920	16,412,472	5,218,076
Equip., Fixtures & Appliances	57,098	1,271,811	-
Less: Accum. Depreciation	(1,278,433)	(5,796,241)	(938,053)
Net Property & Equipment	<u>\$ 955,266</u>	<u>\$ 13,264,658</u>	<u>\$ 5,980,655</u>

Each organization reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property including the low income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There was no impairment losses recognized in 2013.

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2013

**NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES, (continued)**

Income Taxes

CCBA is a qualified tax-exempt organization under Internal Revenue Code Section 501(C) (3) and, accordingly, no income tax provision as been made in these financial statements.

CCBA Waterford LLC is a sole member LLC and is reported with CCBA of New England, Inc. for tax purposes.

Each organization evaluates their tax positions taken or expected to be taken in its tax returns to determine whether the tax positions are more-likely-than not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold, along with accrued interest and penalty thereon would be recorded as an expense in the current year financial statements. At December 31, 2013 each organization believes that it has no uncertain tax positions within any of its open tax years.

Generally, CCBA's information and tax returns remain open for federal income tax examination for three years from the date of filing. No notices have been received from any taxing authorities addressing any subsequent year.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses -CCBA

The cost of providing CCBA's various programs and supporting services have been summarized on a functional basis Schedule I – Statement of Functional Expenses. Accordingly, certain costs have been allocated between the programs and supporting services benefited.

Fair Value Measurements

Each organization follows the accounting standards pertaining to fair value measurements for qualifying assets and liabilities. The standards define fair value, establish a framework for measuring fair value under U.S. GAAP and expand disclosures about fair value measurements. The standards establish a fair value hierarchy that prioritizes the inputs and assumptions used to measure fair value.

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2013

**NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES, (continued)**

Fair Value Measurements, (continued)

The three levels of the fair value framework under the standards are as follows:

Level I: Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date. CCBA and its subsidiaries currently have no Level I assets or liabilities that are measured as fair value on a recurring basis.

Level II: Inputs other than quoted prices that are observable for the assets either directly or indirectly including inputs in market that are not considered to be active. CCBA and its subsidiaries currently have no Level II assets or liabilities that are measured as fair value on a recurring basis.

Level III: Inputs that are unobservable. CCBA and its subsidiaries currently have no Level III assets or liabilities that are measured as fair value on a recurring basis.

A qualifying asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement. CCBA's policy is to recognize transfers into and out of levels as of the date an event or change in circumstances causes the transfer. There were no transfers between levels during the year ended December 31, 2013.

NOTE B – ESCROW AND RESERVE ACCOUNTS

CCBA Tai Tung Management, Inc.

As required under the terms of the Regulatory Agreement, Tai Tung Village was required to set aside monthly payments of \$100,196 for the replacement of property and other project expenditures as approved by HUD. The reserve of replacement accounts, which approximate \$5,878,816 at December 31, 2013 were held in separate accounts and generally was not available for operating purposes.

CCBA Tai Tung Management, Inc. paid-off their HUD insured mortgage in August 2013. In doing so, HUD has released both the replacement reserve and residual receipts funds back to the Project along with its use restrictions.

CCBA Waterford Place LLC

As required under the terms of the Regulatory Agreement, CCBA Waterford Place is required to set aside monthly payments of \$5,970 for the replacement of property and other project expenditures as approved by MassHousing. At December 31, 2013, the balance in the replacement reserve account was \$187,879.

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2013

NOTE B – ESCROW AND RESERVE ACCOUNTS, (continued)

CCBA Waterford Place LLC, (continued)

During the year, the Project withdrew \$34,746 for building improvements and repairs and \$70,373 for refinancing costs. In addition, pursuant to the terms of the Regulatory Agreement, Waterford Place is required to set aside monthly payments for real estate taxes and insurance held and disbursed by MassHousing. At December 31, 2013, the balance in the real estate tax and insurance expense escrow account were \$19,637 and \$3,071, respectively.

NOTE C – CONCENTRATION OF CREDIT RISK

The entities had cash on deposit with financial institutions that potentially subjects the organization to a credit risk. The amount of cash and cash equivalent at December 31, 2013 may occasionally exceed federally insured limits. Management monitors, on a regular basis, the financial conditions of the banks, along with their balance in the cash accounts and tries to keep this potential risk to a minimum.

NOTE D – INVESTMENTS

In August 1994, CCBA invested \$970,849 to assist the Asian community to purchase Tai Tung Village Apartments, a 214 unit affordable housing complex regulated by HUD. Tai Tung Village is owned by CCBA Tai Tung Management, Inc., a tax-exempted non profit organization.

In June 2007, CCBA invested \$367,478 to acquire Waterford Place from CCBA Limited Partnership, a 40 unit affordable housing complex regulated by Mass Housing. Waterford Place is owned by CCBA Waterford Place LLC, of which CCBA is the sole member. Since inception, the Project has received distribution payments from the Incremental Net Operating Income (NOI) sharing agreement totaling \$262,975. At December 31, 2013, the investment balance is \$104,503.

At December 31, 2013, the investments amounts have been eliminated in consolidation.

NOTE E – MORTGAGES & NOTES PAYABLE

CCBA - Long-Term Debts

On March 25, 2004, CCBA received a \$550,000 mortgage loan from CI Associates LLC. The loan is for a 30 year term with a simple interest rate of 1% per annum. The loan does not require any payment of interest or principal until maturity. CI Associates LLC assigned all interest in this loan to the Chinatown Charitable Trust, the governing body of the Chinatown Community Development Fund. During the year \$50,000 in accrued interest was repaid. At December 31, 2013, the outstanding principal and interest balance was \$553,734.

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2013

NOTE E – MORTGAGES & NOTES PAYABLE, (continued)

CCBA Tai Tung Management, Inc.

In August 2013 CCBA Tai Tung Management, Inc. paid off their HUD insured mortgage. The mortgage balance at December 31, 2013 was -0- and interest expense for the year was \$1,772.

CCBA Waterford Place LLC

At December 31, 2013, CCBA Waterford Place has a first mortgage payable to MassHousing. The loan was restructured with a term of 30 years maturing on December 31, 2036. In accordance with the Restructuring Agreement, deferred interest will be calculated and accrued on the original loan amount. The minimum monthly payment of debt service will be \$23,530. At December 31, 2013, the outstanding principal balance, deferred interest and accrued interest payable were \$3,683,132, \$25,466, and \$22,660, respectively. Interest expense for 2013 was \$265,309. Principal payments due on the mortgage note during the next five years are as follows:

<u>Year</u>	<u>Amount</u>
2014	\$ 10,780
2015	\$ 11,565
2016	\$ 12,407
2017	\$ 13,310
2018	\$ 15,317

Mass Housing - State Housing Assistance for Rental Production (SHARP) Loan

CCBA Waterford Place LLC also assumed a restructured SHARP loan. The restructured loan terms of the SHARP loan was for 30 years, maturing on December 31, 2036 at an annual interest rate of .1%. At December 31, 2013, the outstanding principal balance and accrued interest were \$1,629,564 and \$746,459, respectively. Interest expense for the year was \$60,588.

NOTE F – DESCRIPTION OF RENTAL LEASING ARRANGEMENTS

CCBA of New England, Inc.

CCBA owns and leases its properties located in the Chinatown area. The following are brief descriptions of each leasing arrangement.

50 Herald Street (SCM Building): On June 11, 2012, CCBA entered into a ten year triple net lease agreement with C-Mart Herald Street, Inc. with a commencement date of August 1, 2013 and expiration date of July 31, 2023. The annual rental rate is \$294,000 payable in equal monthly installments of \$24,500 increasing approximately 1.5% in each year. Rental income earned during the year was \$211,338. Rental income earned from the rental of 50 Herald Street has been maintained in a separate account and to be used for purposes authorized by the CCBA board.

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
OF NEW ENGLAND, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2013

NOTE F – DESCRIPTION OF RENTAL LEASING ARRANGEMENTS, (continued)

90 Tyler Street: Rental income earned during the year from conference and classroom rentals were \$70,537.

Rental of Parking Spaces at 90 Tyler St: CCBA rents 19 parking spaces both on a long-term and short-term arrangement. During the year \$58,654 was derived from parking income.

CCBA Tai Tung Management, Inc.

Rental income is comprised of (1) short-term leases on apartment units and (2) commercial leases from commercial tenants. The commercial leases contain provisions for rent increases during the options period based on changes in the consumer price index. Additionally, some tenants are subject to rent increases based on stated percentages. The lease periods run for 1-3 years. Tai Tung Village has a contract with HUD for Section 8 Housing Assistance Payments. Rental income is recognized as income under the operating method as the rentals become due.

CCBA Waterford Place LLC

Tenants' rents are being subsidized by local housing authorities under its Section 8 Housing Assistance payments program. This program restricts assistance to those tenants who qualify by meeting certain HUD established criteria, including maximum income limitations.

NOTE G – CURRENT VULNERABILITY DUE TO CONCENTRATIONS

Tai Tung Village and Waterford Place's sole asset are their buildings located in Boston, Massachusetts. The entities operations are concentrated in the multifamily real estate market. In addition, the entities operate in a heavily regulated environment. The operations of the projects are subject to administrative directives, rules and regulations of the federal, state and local regulatory agencies, including, but not limited to U.S. Department of Housing and Urban Development (HUD). Such administrative, rules and regulations are subject to change by an act of Congress or an administrative change mandated by or passed through HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

NOTE H – SUBSEQUENT EVENTS

Each organization has performed an evaluation of subsequent events through May 27, 2014, which is the date the organization's financial statements were available to be issued. No other material subsequent events have occurred since December 31, 2013 that requires recognition or disclosure in these financial statements.



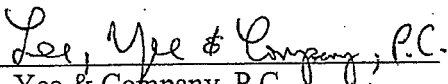
Lee, Yee & Company^{PC}
Certified Public Accountants

Gary F. Yee, CPA
Richard H. Lee, CPA, MST

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATING INFORMATION

To the Board of Directors of
Chinese Consolidated Benevolent Association of New England, Inc.

Our report on the audits of the consolidated financial statements of Chinese Consolidated Benevolent Association of New England, Inc. and subsidiaries for the year ended December 31, 2013 appears on page 1. The audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information in Schedules I, II and III are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations of the individual entities. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects, in relation to the consolidated financial statements taken as a whole.



Lee, Yee & Company, P.C.
May 27, 2014

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION
NEW ENGLAND, INC. AND SUBSIDIARIES

SCHEDULE I - STATEMENT OF FUNCTIONAL EXPENSES - CCBA of N.E., Inc. (only)

For the Year Ended December 31, 2013

<u>EXPENSES</u>	<u>CCBA of N.E.</u> <u>PROGRAM</u> <u>SERVICES</u>	<u>CCBA of N.E.</u> <u>MGMT AND</u> <u>GENERAL</u>	<u>CCBA of N.E.</u> <u>TOTAL</u> <u>EXPENSES</u>
Advertising	\$ 741	\$ 399	\$ 1,140
Amortization	338	-	338
Depreciation	24,476	-	24,476
Insurance	8,237	4,435	12,672
Interest	3,575	1,925	5,500
Accounting fees	11,498	1,277	12,775
Legal fees	3,671	33,036	36,707
License & dues	-	500	500
Office expense	15,574	8,386	23,960
Payroll taxes	13,735	7,395	21,130
Real estate taxes	38,727	-	38,727
Repairs & maintenance	15,302	8,240	23,542
Salaries & stipends	79,580	42,850	122,430
Scholarships	10,000	-	10,000
Chinatown safety program	28,848	-	28,848
Other program & events	44,870	-	44,870
Community outreach	1,129	-	1,129
Telephone	2,019	-	2,019
Utilities	17,638	9,498	27,136
TOTAL EXPENSES	<u>\$ 319,958</u>	<u>\$ 117,941</u>	<u>\$ 437,899</u>

See independent auditors' report on consolidating information.

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND, INC. AND SUBSIDIARIES
SCHEDULE II - CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

	CCBA of NE		Tai Tung Mgmt		Waterford Place		Consolidating		Consolidated	
	Year End	Dec. 31, 2013	Year End	Dec. 31, 2013	Dec. 31, 2013	Dec. 31, 2013	Elimination	Totals	Totals	Totals
ASSETS										
Cash - Unrestricted	\$	864,785	\$	284,930	\$	177,761		\$	1,327,476	
Cash - Restricted		126,467		7,110,039		281,064			7,517,570	
Accounts receivable		1,380		20,230		12,298			33,908	
Prepaid expenses		0		56,544		13,918			70,462	
Investments in affiliates		1,075,352		0		0		(1,075,352)	0	
Property and equipment, net		955,266		13,264,658		5,980,655			20,200,579	
Intangible assets, net		6,879		0		111,087			117,966	
TOTAL ASSETS		3,030,129		20,736,401		6,576,783		(1,075,352)	29,267,961	
LIABILITIES										
Accounts payable		3,252		98,357		4,904			106,513	
Accrued expenses		0		179,523		28,323			207,846	
Prepaid rents		0		0		17,840			17,840	
Tenant security deposits		106,684		133,948		68,772			309,404	
Mortgage payable		550,000		0		3,683,132			4,233,132	
Note payable - SHARP		0		0		1,629,564			1,629,564	
Accrued interest payable		3,734		0		794,585			798,319	
Total Liabilities		663,670		411,828		6,227,120			7,302,618	
NET ASSETS										
Unrestricted		2,239,992		20,324,573		0		(1,075,352)	21,489,213	
Restricted		126,467		0		0			126,467	
Member's equity		0		0		349,663			349,663	
Total net assets		2,366,459		20,324,573		349,663			21,965,343	
TOTAL LIABILITIES AND NET ASSETS		\$ 3,030,129		\$ 20,736,401		\$ 6,576,783		\$ (1,075,352)	\$ 29,267,961	

See independent auditors' report on supplementary information

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND, INC. AND SUBSIDIARIES
 SCHEDULE III - CONSOLIDATING STATEMENTS OF ACTIVITIES

	Year End	CCBA of NE	Tai Tung Mgmt	Waterford Place	Consolidating	Consolidated
	Dec. 31, 2013	Dec. 31, 2013	Dec. 31, 2013	Dec. 31, 2013	Elimination	Totals
SUPPORT AND REVENUES						
Contributions	\$ 12,216	\$ -	\$ -	\$ -	\$ -	\$ 12,216
Membership dues Programs	8,400	0	0	0	0	8,400
Special events income	65,924	0	0	0	0	65,924
Interest income	45,260	0	0	0	0	45,260
Dividend income	2,142	11,522	516	0	0	14,180
Rental income net of vacancies	0	0	0	0	0	0
Parking income	286,146	3,984,778	943,929	0	0	5,214,853
Laundry and vending income	58,654	0	46,709	0	0	105,363
Miscellaneous	0	129,324	6,120	0	0	135,444
	0	394,974	301	0	0	395,275
TOTAL SUPPORT AND REVENUES	478,742	4,520,598	997,575	0	0	5,996,915
EXPENSES						
Payroll & related cost	143,560	469,150	82,515	0	0	695,225
Advertising	1,140	3,119	2,007	0	0	6,266
Bad debts	0	0	0	0	0	0
Community outreach	1,129	0	0	0	0	1,129
Interest	5,500	1,772	325,897	0	0	333,169
Insurance	12,672	85,271	17,608	0	0	115,551
Legal and professional fees	49,482	41,132	12,107	0	0	102,721
Licenses and dues	500	0	0	0	0	500
Management fee	0	208,019	44,891	0	0	252,910
Office expense and supplies	23,960	40,079	11,068	0	0	75,107
Operating and maintenance	23,542	390,130	55,889	0	0	469,561
Real estate tax	38,727	225,883	67,849	0	0	332,459
Safety program expense	28,848	0	0	0	0	28,848
Special event expense	44,870	0	0	0	0	44,870
Scholarships	10,000	0	0	0	0	10,000
Telephone	2,019	7,569	6,140	0	0	15,728
Utilities	27,136	634,726	120,737	0	0	782,599
Total Expenses Before Depreciation & Amortization	413,085	2,106,850	746,708	0	0	3,266,643
Depreciation and amortization	24,814	485,132	166,627	0	0	676,573
TOTAL EXPENSES	437,899	2,591,982	913,335	0	0	3,943,216
INCREASE/(DECREASE) IN NET ASSETS	\$ 40,843	\$ 1,928,616	\$ 84,240	\$ -	\$ -	\$ 2,053,699

See independent auditors' report on supplementary information

Tramm Elevator Co., Inc

One Westinghouse Plaza, Boston, Ma 02136
Phone: 617-361-9911/Fax: 617-361-0990
Email: rtrammel@trammelevator.com

October 2, 2013

Barbara Forbes
Waterford Place
180 Shawmut Avenue
Boston MA. 02118

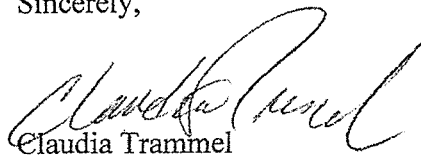
Re: Water Place – Elevator machine room

Dear Barbara:

As you know a Technician was dispatched to the site to take a look at the machine room. After checking the area of concern, and attempting to wipe it with a rag, it appears to be an old oil stain from some time ago. In the past five years of servicing the elevator, there has been no indication any oil leak, with regards to the elevator and its operating system.

In performing the regular monthly maintenance, we check for possibilities of non-performance of an elevator including checking for any signs of an oil leak.

Sincerely,



Claudia Trammel