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Bk: 53217 Pg: 231 Page: 1 of 6  
Recorded: 07/15/2014 11:32 AM  
ATTEST: Francis M. Roache, Register  
Suffolk County Registry of Deeds

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MHFA: 87-015

(C)

**DISPOSITION AGREEMENT**

This DISPOSITION AGREEMENT (this "Agreement") is entered into as of July 1, 2014, by and between MASSACHUSETTS HOUSING FINANCE AGENCY, a body politic and corporate, organized and operated under the provisions of Chapter 708 of the Acts of 1966, as amended, having an address of One Beacon Street, Boston, Massachusetts 02108 ("MassHousing"), and CCBA WATERFORD PLACE, LLC, a Massachusetts limited liability company, having an address c/o Chinese Consolidated Benevolent Association of New England, Inc. (CCBA), 90 Tyler Street, Boston, Massachusetts 02118, Attn: Hung Goon (the "Owner"). This Agreement is intended to be an affordable housing restriction as set forth in Massachusetts General Laws Chapter 184 Section 31.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, MassHousing and Owner agree as follows:

**ARTICLE I**  
**DEFINITIONS**

1.1 As used herein the following terms shall have the meanings ascribed to them below:

- (a) "Annual Income" - a family's or person's gross annual income less such reasonable allowances for dependents (other than spouse) and for medical expenses as MassHousing determines.
- (b) "Annual Income Limit" - fifty percent (50%) of the Median Gross Income for the Area.
- (c) "Enabling Act" - chapter 708 of the Acts of 1966, as amended.
- (d) "Family" - two or more persons who occupy the same dwelling or unit.
- (e) "Low-Income Persons or Families" - those persons and families whose annual income is equal to or less than the Annual Income Limit.
- (f) "Median Gross Income for the Area" means the median income for any household of a given size, in the Primary Metropolitan Statistical Area which includes the location of the Development, most recently determined by the Department of Housing and Urban Development ("HUD") under Section 8 of the United States Housing Act of 1937, as amended, or if programs under Section 8 are terminated, median income determined under the method used by HUD prior to their termination.
- (g) "Property," "Land," or "Development" - that certain parcel of land, as more particularly described in Exhibit A attached hereto and incorporated herein by reference, known as "Waterford Place Apartments", located at 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts, together with the improvements thereon, comprising a 40-unit rental residential housing facility.

180 - 192 Shawmut Ave, Boston

Ranra Anja, Esq.  
Ballard Spahr LLP  
1909 K Street NW 12th Floor  
Washington, DC 20006-1157

File For  
12061-190

ARTICLE II  
RESTRICTIONS ON USE OF THE PROJECT

2.1 For the term of this Agreement, hereinafter defined, Owner covenants and agrees, for itself and any successors and assigns, that it shall provide that not less than sixty-five percent (65%) of the total rental units (i.e., twenty-six (26) units) within the Development be rented at all times to Low-Income Persons or Families at rentals, including the provision of heat, electricity and hot water, set on the basis of the use by Low-Income Persons or Families of not more than thirty percent (30%) of the Annual Income Limit for the unit rents by Low-Income Persons or Families or such greater portion of such persons' or families' annual income as required by laws, regulations, or guidelines applicable to any affordable housing program of an agency of the United States government, or the Commonwealth or any agency thereof, used or to be used in connection with the Development.

2.2 Owner shall provide MassHousing with such evidence as MassHousing shall from time to time require to confirm Owner's compliance with the terms of this Agreement promptly following receipt of MassHousing's request for same.

ARTICLE III  
ENFORCEABILITY and AFFORDABILITY MONITORING

3.1 The covenants set forth in this Agreement shall run with the land described in Exhibit A hereto; be binding upon the Owner and any successors and assigns to the fullest extent permitted by law; be for the exclusive benefit of MassHousing; be enforceable solely by MassHousing, its successors and assigns in either law or equity. Owner, its successors and assigns, agree to execute and deliver to MassHousing, in form suitable for recording, any document which MassHousing requires to further ensure the enforceability of the terms and provisions of this Agreement.

3.2 On or before June 30 of each year during the term hereof, Borrower shall provide the Agency with a written certification to the effect that Borrower is in compliance with all affordability requirements contained in the this Agreement. Concurrently therewith, a copy of such certification shall be provided to the Chief General Counsel of the Boston Redevelopment Authority. Borrower shall provide MassHousing with such evidence as MassHousing shall from time to time require to confirm the veracity of Owner's certification and/or compliance with the terms of this Agreement promptly following receipt of MassHousing's request for same.

ARTICLE IV  
WAIVER AND RELEASE

4.1 MassHousing and its successors and assigns, as sole beneficiary of this Agreement, may release the Owner from its obligations under this Agreement, at any time, if MassHousing determines that such release will preserve affordable housing that would otherwise be converted to market rate housing, or if MassHousing otherwise finds that such release will further the specific purposes of the Enabling Act; any release of this Agreement must be in accordance with applicable law.

ARTICLE V  
TERM

5.1 The terms and provisions of this Agreement shall remain in full force and effect for perpetuity.

ARTICLE VI  
SEVERABILITY

6.1 The provisions of this Agreement are severable, and if any of its provisions shall be declared invalid by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions.

ARTICLE VII  
LIMITED LIABILITY

7.1 No partner (general or limited), manager, or member of Owner and no officer, director, trustee, member, manager, agent, or employee of Owner or of any partner, manager, or member thereof shall have any personal liability for any obligation by Owner arising hereunder and the MassHousing shall look only to Owner and its assets for such payment or performance.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Executed as an instrument under seal as of the date set forth above.

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

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

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

By: \_\_\_\_\_  
Hung Goon  
President

**AGENCY:**

**MASSACHUSETTS HOUSING FINANCE AGENCY**

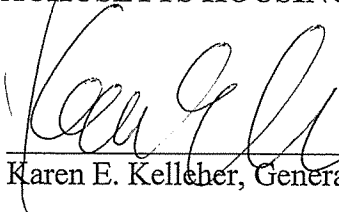
By:  \_\_\_\_\_  
Karen E. Kelleher, General Counsel

Exhibit A - Legal Description of Property

COMMONWEALTH OF MASSACHUSETTS

County of Norfolk, ss.

July \_\_, 2014

Then personally appeared before me Hung Goon, in his capacity as President of Waterford Place Management, LLC, Manager of CCBA Waterford Place, LLC, whose name is signed on the preceding document, and such person acknowledged to me that she signed such document voluntarily for its stated purpose. The identity of such person was proved to me through satisfactory evidence of identification, which was  photographic identification with signature issued by a federal or state governmental agency,  oath or affirmation of a credible witness, or  personal knowledge of the undersigned.

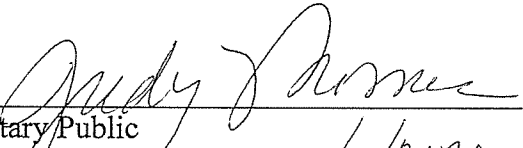
\_\_\_\_\_  
Notary Public  
My Commission Expires:


COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

July 8, 2014

Then personally appeared before me the above-named Karen Kelleher, General Counsel of Massachusetts Housing Finance Agency, proved to me through satisfactory evidence of identification, which was  a current driver's license,  a current U.S. passport,  my personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose as her free act and deed, in such capacity, before me

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 1/2/2020

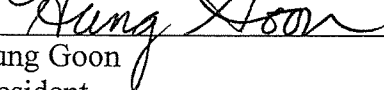
 **JUDY THOMAS**  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
January 2, 2020

Executed as an instrument under seal as of the date set forth above.

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

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

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

By:   
Hung Goon  
President

**AGENCY:**

**MASSACHUSETTS HOUSING FINANCE AGENCY**

By: \_\_\_\_\_  
Karen E. Kelleher, General Counsel

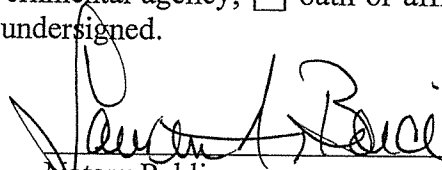
Exhibit A - Legal Description of Property

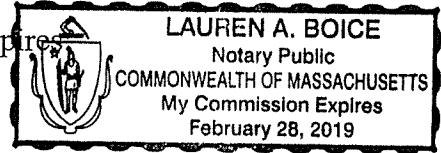
COMMONWEALTH OF MASSACHUSETTS

County of Norfolk, ss.

July 9, 2014

Then personally appeared before me Hung Goon, in his capacity as President of Waterford Place Management, LLC, Manager of CCBA Waterford Place, LLC, whose name is signed on the preceding document, and such person acknowledged to me that she signed such document voluntarily for its stated purpose. The identity of such person was proved to me through satisfactory evidence of identification, which was  photographic identification with signature issued by a federal or state governmental agency,  oath or affirmation of a credible witness, or  personal knowledge of the undersigned.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires



COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

July \_\_, 2014

Then personally appeared before me the above-named Karen Kelleher, General Counsel of Massachusetts Housing Finance Agency, proved to me through satisfactory evidence of identification, which was  a current driver's license,  a current U.S. passport,  my personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose as her free act and deed, in such capacity, before me

\_\_\_\_\_  
Notary Public  
My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

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

NORTHERLY: by land now or formerly of City Redevelopment Corporation, one hundred thirty-six and 74/100 (136.74) feet and twenty-one and 99/100 (21.99) feet;

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

SOUTHERLY: by land now or formerly of the Boston Redevelopment Authority (along the former Garland Street), one hundred fifty and 66/100 (150.66) feet; and

WESTERLY: by Shawmut Avenue one hundred six and 99/100 (106.99) feet.

Said parcel 3B-2B contains 16,628 square feet, more or less, according to said plan.