

**Amended and Restated Subsidy Repayment Note
(Waterford Place)**

\$858,934.61

Date: as of July 1, 2014

Boston, MA

FOR VALUE RECEIVED, the undersigned 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 02111, Attn: Hung Goon (the "Borrower"), promises to pay to the order of the Massachusetts Housing Finance Agency, at its address of One Beacon Street, Boston, Massachusetts 02108 ("Holder"), or at such other place as Holder may from time to time designate in writing, which term Holder shall include the holder from time to time of this Amended and Restated Subsidy Repayment Note (Waterford Place) (this "Note"), the principal sum of EIGHT MILLION FIFTY-EIGHT THOUSAND NINE HUNDRED THIRTY-FOUR DOLLARS AND SIXTY-ONE CENTS (\$858,934.61), with interest on so much thereof as shall from time to time be outstanding, at the rate of interest of One Tenth of One Percent (0.1%) per annum, except as otherwise specifically provided herein. Interest hereunder shall be calculated based upon the actual days elapsed during the applicable interest payment period.

This Note amends and restates in its entirety that certain Subsidy Repayment Note dated June 28, 1989 executed by CCBA Limited Partnership, and assumed by Borrower pursuant to an Assignment and Assumption Agreement, for the benefit of Holder, in the original amount of \$3,156,376 (the "Original Note"). The indebtedness evidenced hereby represents the remaining so-called SHARP debt due under the Original Note from the Borrower to Department of Housing and Community Development of the Commonwealth of Massachusetts, but repaid to Holder, as set forth in Massachusetts General Laws c. 23B §27.

Concurrently herewith, Oak Grove Commercial Mortgage, LLC (the "Senior Lender") is making a new first mortgage loan (the "Replacement First Mortgage Loan") to the Borrower in the original principal amount of \$5,570,100. The Borrower shall pay to Holder annually the "Annual Cash Flow Sharing Payment" as hereinafter defined. The "Annual Cash Flow Sharing Payment" shall mean 25% of Surplus Cash (hereinafter defined). "Surplus Cash" shall mean Surplus Cash as defined in a certain Regulatory Agreement for Multifamily Projects of even date herewith between the Borrower and the United States Department of Housing and Urban Development respecting the Property (hereinafter defined). Surplus Cash shall be determined or approved by The United States Department of Housing and Urban Development or its successor ("HUD"). Subject to the terms of this paragraph, on the first day of July in every year during the term of this Note, the Borrower shall pay to Holder the Annual Cash Flow Sharing Payment for the prior calendar/fiscal year ending December 31. Concurrently with each Annual Cash Flow Sharing Payment, the Borrower shall provide Holder with such certifications and other information as the Borrower shall provide HUD with respect to the determination of Surplus Cash for the year in question, together with HUD's approval of same or HUD's determination of

Surplus Cash for such year which the Borrower accepts, and the Borrower's certification as to same and the correctness of the Annual Cash Flow Sharing Payment.

On (i) the Maturity Date (as defined below); (ii) the sale of the Property, (iii) the refinancing of the Replacement First Mortgage Loan; or (iv) such earlier date as this Note becomes due and payable, whether by acceleration or otherwise, the entire outstanding principal balance hereof, together with accrued but unpaid interest thereon, shall be due and payable in full. All principal and other payments due under this Note if not sooner paid or due shall be due and payable on July 1, 2064 (the "Maturity Date").

Until the indebtedness evidenced by the Replacement First Mortgage Loan shall be paid in full, the Borrower may not prepay this Note at any time, either in whole or in part. After the indebtedness evidenced by the Replacement First Mortgage Loan shall be paid in full, the Borrower may prepay this Note at any time, either in whole or in part, without premium or penalty.

Upon the occurrence of an Event of Default (as defined in the SHARP Mortgage, Security Agreement and Conditional Assignment of Leases and Rents dated as of the date hereof from the Borrower to Holder (the "Mortgage")), Holder shall have the right and option, without notice or demand, to declare the entire indebtedness evidenced hereby, with interest accrued thereon, and such other charges payable thereon as determined under the provisions of this Note, forthwith due and payable, and to exercise all other rights and remedies hereunder or under the Mortgage (as hereinafter defined) or other Loan Documents (as defined in the Mortgage) on account thereof.

All payments shall be made at the office of Holder in Boston, Massachusetts, or at such other place as Holder hereof may from time to time designate in writing. If any portion of the indebtedness evidenced hereby is not paid when due, then in addition to all other rights and remedies of Holder hereunder and under the Mortgage respecting the mortgaged property described therein (the "Property") or other instruments executed incident hereto, Borrower agrees that all unpaid amounts shall bear interest until paid at the lesser of the following rates (the lesser of such rates, the "Delinquency Rate"): (i) the annual rate which is five percent (5%) per annum above the Prime Rate as published in the Money Rates section of the Wall Street Journal and (ii) the maximum rate of interest which may lawfully be charged or collected on account of such unpaid amounts in accordance with applicable law. Further, if any payment due under this Note is delinquent for five (5) days or more, or if any other amount due under the Mortgage is not paid within five (5) days after notice from Holder that such payment is due, then Borrower shall pay, in addition to any other sums due under this Note (and without limiting Holder's other remedies on account thereof), then and thereafter, until such delinquency is cured, interest on such delinquency at the Delinquency Rate.

Upon the occurrence of an Event of Default, all payments received by Holder on this Note shall be applied to the indebtedness and sums due under this Note in such order as Holder shall determine.

Whenever notice, demand or a request may properly be given under this Note, the same shall always be sufficient if in writing and given in the manner set forth for the provision of notice under the terms of the Mortgage.

Borrower shall not assign its rights or obligations under this Note without the prior written consent of Holder.

Every Borrower, endorser and guarantor of this Note (i) waives presentment, demand, notice, protest and all other demands and notices; (ii) agrees that no release of any security for the principal sum due under this Note nor any extension or postponement of the time for payment of this Note nor any other indulgence nor the addition or release of any other party or person primarily or secondarily liable hereunder nor the addition, substitution, exchange or release of security for this Note nor the alteration, amendment or waiver of any provision of this Note or the Mortgage shall release, discharge, modify, change or affect the liability of any Borrower, guarantor or endorser hereof; (iii) agrees, upon the Maturity Date, that Holder hereof may, at its option, set off against the payment of this Note any sums due from Holder to Borrower, or any endorser or guarantor hereof, and may hold as additional security for the payment of this Note any property, real or personal, of Borrower or endorser or guarantor hereof in the possession of Holder; and (iv) agrees to pay, upon demand, all costs and expenses of collecting and enforcing this Note or any collateral or security therefor, including, without limitation, reasonable attorney's fees, incurred or paid by Holder in connection therewith, whether or not litigation is commenced.

This Note shall be construed and enforced in accordance with, and the rights of the parties herein shall be governed by, the laws of The Commonwealth of Massachusetts.

The indebtedness evidenced by this Note is secured by the Mortgage, and other documents heretofore and from time to time hereafter executed in connection therewith.

This Note may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

Borrower shall be fully liable for the obligations of Borrower to Holder evidenced by this Note. Notwithstanding the provisions of the preceding sentence, no partner (whether general or limited), manager, or member of Borrower and no officer, director, trustee, member, manager, agent, beneficiary, shareholder or employee of Borrower or of any partner, manager, or member thereof shall have any personal liability for the payment of any sum of money that is, or may become, payable by Borrower under or pursuant to this Note, the Mortgage, or any of the other Loan Documents or for the performance of any obligation by Borrower arising pursuant to this Note, the Mortgage, or any of the other Loan Documents, and Holder shall look only to Borrower and its assets for such payment or performance; provided, however, that the foregoing shall not limit the liability of any such person under any Loan Document that expressly guaranties an obligation of Borrower to Holder. Nothing herein shall preclude Holder from asserting such claims as it may have at law or in equity against any partner, manager or member of Borrower or any officer, director, trustee, member, manager, agent, or employee of Borrower or of such partner, manager or member for any loss or damage Holder actually suffers as a result of any of the following:

- (i) intentional fraud committed by such person; or
- (ii) a willful breach by such person of a warranty contained in any Loan Document or a false representation of a material fact made by such person with respect to itself, Borrower or the Property that was known by such person to be false when made; or
- (iii) a false representation knowingly made by such person that it has legal capacity and is authorized to sign this Note, the Mortgage or other Loan Document, on behalf of the entity on whose behalf such individual has signed.

Nothing contained above or elsewhere shall (i) limit the right of Holder to obtain injunctive relief or to pursue equitable remedies under any of the Loan Documents, excluding only any injunctive relief ordering payment of obligations by any person or entity for which personal liability does not otherwise exist; or (ii) limit the liability of any attorney, law firm, architect, accountant or other professional who or that renders or provides any written opinion or certificate to Holder in connection with the loan even though such person or entity may be an agent or employee of Borrower or of any partner, manager, or member thereof.

If any term of this Note or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Note, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Note shall be valid and enforceable to the fullest extent permitted by law.

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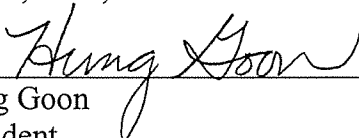
IN WITNESS WHEREOF, Borrower has executed and delivered this Note under seal as of the day and year first above written.

BORROWER:

CCBA WATERFORD PLACE, LLC, a
Massachusetts limited liability company

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

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

By: 
Hung Goon
President

SIGNED IN THE PRESENCE OF:



