

ACORD® EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MMDDYYYY)

02/10/2014

THIS IS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AUTHORIZED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

PRODUCER NAME, CONTACT PERSON AND ADDRESS USI Insurance Services LLC 12 Gill Street, Suite 5500 Woburn, MA 01801		PHONE: (A/C, No, Ex): 781-376-2701	COMPANY NAME AND ADDRESS Affiliated FM Insurance, IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH		NAIC NO:
FAX (A/C, No)	E-MAIL ADDRESS:	POLICY TYPE Property		LOAN NUMBER 50 123	POLICY NUMBER AY225
CODE:	SUB CODE:	EFFECTIVE DATE 09/01/2013	EXPIRATION DATE 09/01/2014	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED	
AGENCY CUSTOMER ID #:		ADDITIONAL NAMED INSURED(S)		THIS REPLACES PRIOR EVIDENCE DATED:	
NAMED INSURED AND ADDRESS CCBA Waterford Place LLC Chinese Benevolent Association c/o Winn Residential, LP Six Faneuil Hall Marketplace Boston, MA 02109-1620					

PROPERTY INFORMATION (Use REMARKS on page 2, if more space is required) BUILDING OR BUSINESS PERSONAL PROPERTY

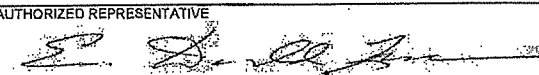
LOCATION/DESCRIPTION
 Waterford Place Apartments - 180 Shawmut Avenue, Boston, MA 02118

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES, LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION	PERILS INSURED	BASIC	BROAD	X	SPECIAL
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$250,000,000 PERIOD OF OCCURRENCE DEDUCTIBLE: \$10,000 (AOP)					
<input checked="" type="checkbox"/> RENTAL VALUE		X			If YES, LIMIT: see attached page 2 Actual Loss Sustained; # of months:
BLANKET COVERAGE		X			If YES, indicate value(s) reported on property identified above: see attached page 2
TERRORISM COVERAGE		X			Attach Disclosure Notice/ DEC
IS THERE A TERRORISM-SPECIFIC EXCLUSION?					
IS DOMESTIC TERRORISM EXCLUDED?					
LIMITED FUNGUS COVERAGE					If YES, LIMIT: DED:
FUNGUS EXCLUSION (If "YES", specify organization's form used)					
REPLACEMENT COST		X			
AGREED VALUE		X			
COINSURANCE					If YES,
EQUIPMENT BREAKDOWN (If Applicable)		x			If YES, LIMIT: see attached DED
ORDINANCE OR LAW - Coverage for loss to undamaged portion of building		X			Policy Limit DED: \$10,000 (AOP)
- Demolition Costs		X			If YES, LIMIT: \$, See attached DED:
- Incr. Cost of Construction		X			If YES, LIMIT: See Attached DED:
EARTHQUAKE MOVEMENT (If Applicable)		X			If YES, LIMIT: \$250,000,000 DED: \$100,000
FLOOD (If Applicable)		x			If YES, LIMIT: \$250,000,000 DED: \$100,000
WIND / HAIL (If Subject to Different Provisions)		X			If YES, LIMIT: (Included) DED:
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS					

CANCELLATION
 SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. 60 Days Notice of Cancellation and 10 Days Notice of Cancellation for Non Payment of Premium

ADDITIONAL INTEREST

<input checked="" type="checkbox"/> MORTGAGEE <input checked="" type="checkbox"/> LENDERS LOSS PAYABLE	CONTRACT OF SALE	LENDER SERVICING AGENT NAME AND ADDRESS
NAME AND ADDRESS Assistant Secretary for Housing-Federal Housing Commissioner, DHUD, Washington D.C., his successors or assigns as interest may appear c/o Oak Grove Commercial Mortgage, LLC, its Successors and/or Assigns (ISAOA) 2177 Youngman Avenue, St. Paul, MN 55116		AUTHORIZED REPRESENTATIVE 

EVIDENCE OF COMMERCIAL PROPERTY INSURANCE REMARKS - Including Special Conditions (Use only if more space is required)

COVERAGE IS SUBJECT TO THE TERMS, CONDITIONS, LIMITATIONS AND EXCLUSIONS OF THE ACTUAL POLICIES

Building / Contents / Business Income - any one occurrence	\$250,000,000	\$10,000
Special Form / Replacement Cost / Agreed Amount - Includes Terrorism		
Earthquake - any one occurrence & aggregate	\$250,000,000	\$100,000
Flood - any one occurrence & aggregate	\$250,000,000	\$100,000
Extra Expense, Sublimit	\$1,000,000	
Ordinance or Law - Undamaged Portion	Policy Limit	
Ordinance or Law - Demolition & Increased Cost of Construction & BI	\$25,000,000	
Historic Tax Credit	N/A	
Fungus, Mold or Mildew - Sub Limit	\$1,000,000	
\$8,894,810 100% Building Value \$50,000 100% Contents Value \$980,268 Business Income Value		



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
02/03/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER 1-818-539-2300 Arthur J. Gallagher & Co. Insurance Brokers of California, Inc. License #0726293 505 North Brand Boulevard, Suite 600 Glendale, CA 91203-3944 LAREalEstateCerts@ajg.com	CONTACT NAME: LAREalEstateCerts@ajg.com PHONE (A/C, No, Ext): 818-539-2300 E-MAIL ADDRESS: LAREalEstateCerts@ajg.com FAX (A/C, No): 818-539-1804
INSURED Chinese Benevolent Association WinnCompanies, LLC Six Fanueil Hall Marketplace Boston, MA 02109	INSURER(S) AFFORDING COVERAGE INSURER A: ALLIED WORLD NATL ASSUR CO NAIC # 10690 INSURER B: HANOVER INS CO 22292 INSURER C: NATIONAL UNION FIRE INS CO OF PITTS 19445 INSURER D: INSURER E: INSURER F:

COVERAGES CERTIFICATE NUMBER: 38365523 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR		0307-8015	09/01/13	09/01/14	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 Policy Cap \$ 50,000,000
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS		AMYA080574-01	09/01/13	09/01/14	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$10,000		BR015628835	09/01/13	09/01/14	EACH OCCURRENCE \$ 25,000,000 AGGREGATE \$ 25,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A			WC STATUTORY LIMITS OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Excess Liability		0307-8087	09/01/13	09/01/14	\$25M x \$25M

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
 RE: Waterford Place Apartments 180 Shawmut Avenue, Boston, MA 02118
 General Liability Deductible: None
 90 Days Notice of Cancellation except 10 Days Non-Payment.
 The Certificate Holder is named Additional Insured per company form as respects their interest in the property location referenced above.

CERTIFICATE HOLDER Assistant Secretary for Housing-Federal Housing Commissioner, DHUD, Washington D.C., ISAOA ATIMA c/o Oak Grove Commercial Mortgage, LLC, ISAOA 2177 Youngman Avenue St. Paul, MN 55116 USA	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
---	--

© 1988-2010 ACORD CORPORATION. All rights reserved.

COMMERCIAL GENERAL LIABILITY

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ADDITIONAL INSURED – WHERE REQUIRED UNDER
CONTRACT OR AGREEMENT**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

Section II – Who Is An Insured is amended to include any person or organization to whom you become obligated to include as an additional insured under this policy, as a result of any contract or agreement you enter into which requires you to furnish insurance to that person or organization of the type provided by this policy, but only with respect to liability arising out of your operations or premises owned by or rented to you. However, the insurance provided will not exceed the lesser of:

- a. The coverage and/or limits of this policy; or
- b. The coverage and/or limits required by said contract or agreement.



CERTIFICATE OF LIABILITY INSURANCE

Page 1 of 1
DATE (MM/DD/YYYY)
01/31/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Willis of Massachusetts, Inc. c/o 26 Century Blvd. P. O. Box 305191 Nashville, TN 37230-5191	CONTACT NAME: PHONE (A/C, NO, EXT): 877-945-7378 FAX (A/C, NO): 888-467-2378 E-MAIL ADDRESS: certificates@willis.com	
	INSURER(S) AFFORDING COVERAGE INSURER A: Zurich American Insurance Company	NAIC# 16535-002
INSURED Winn Management Company LLC 6 Faneuil Hall Marketplace Boston, MA 02109	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER: 21108745

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ITR	TYPE OF INSURANCE	ADD'L SUBR INSRD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS					COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ \$ <input type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in MN) (If yes, describe under DESCRIPTION OF OPERATIONS below) <input type="checkbox"/> Y/N N/A					E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Crime		MPL6552436-01	9/1/2013	9/1/2014	\$1,000,000 Limit \$ 35,000 Deductible

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach Acord 101, Additional Remarks Schedule, if more space is required)
Limit: \$131,682.

Location: Waterford Place Apartments, 180 Shawmut Avenue, Boston, MA 02118.

Borrower Name: Chinese Benevolent Association.

HUD/Oak Grove Capital is included as Loss Payee as respects referenced Location.

CERTIFICATE HOLDER**CANCELLATION**

Assistant Secretary for Housing Federal Housing Commissioner, DHUD, Washington D.C. his successors or assigns as interest may appear c/o Oak Grove Commercial Mortgage, LLC, its Successors and/or Assign (ISAOA), 2177 Youngman Ave St. Paul, MN 55116	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
--	---

SOV Analysis Waterford Place

Property Limits

\$250,000,000 Building, Contents – Per Occurrence Loss Limit

\$250,000,000 Business Income

Liability Limits

\$1,000,000 / \$2,000,000 General Liability Limit

\$25,000,000 Umbrella Liability Limit

\$25,000,000 Excess Liability Limit

Total # of Properties = 14

Total TIV = \$301,279,254

Single Highest TIV = \$45,640,974 – New York

Total # of Properties in MA = 10

Massachusetts TIV = \$175,643,923

Boston, MA (Waterford Place) TIV = \$9,925,078

Not in a Flood Zone

Not in a Wind County