

Amendment to Management Agreement

CCBA Waterford Place, LLC and Winn Management Company LLC hereby agree to amend the Management Agreement dated May 15, 2007, effective this 16th day of July, 2014, as follows:

1. Section 3.1 is amended to add the following sentence: This property is also financed by a first-lien loan from Oak Grove Commercial Mortgage, LLC, a Delaware limited liability company ("Oak Grove") insured by the U.S. Department of Housing and Urban Development ("HUD") under Section 207 pursuant to Section 223(f) of the National Housing Act, as amended.
2. Section 5.1.2 is amended to change "90 days" to "30 days."
3. Sections 5.1.4 through 5.1.6 inclusive are amended to replace "MASSHOUSING" wherever the provision appears with "HUD".
4. Section 5.2 is amended to replace the existing provision as follows:

New Management. Upon receipt of a notice of termination, Owner shall make arrangements satisfactory to HUD for continued management of the Property. Owner, with the approval of HUD may retain the terminated Agent for up to thirty (30) days until a replacement Management Agent is selected. If HUD exercises the option to terminate pursuant to Section 5.1.5 herein, or the Owner has not made arrangements satisfactory to HUD for a replacement Management Agent, HUD shall have the right to designate a new agent.

5. Section 6.9 is amended to add the following provision:
"Any such indemnification of the Agent by Owner will be limited to available liability insurance proceeds and/or Surplus Cash, as such term is defined in the Regulatory Agreement for Multifamily Projects by and between the Owner and HUD. Additionally, any indemnification obligations shall not apply to HUD, should HUD become a successor in interest to the Owner."
6. Section 7 "Compensation of Agent" is amended to replace the existing provisions of 7.1 through 7.1.2 inclusive as follows:

Compensation of Agent. The management fee shall be 4.5% of collected revenues, including residential rents, parking income, and laundry receipts. Notwithstanding anything contrary herein, all management fees will be computed and paid in accordance with applicable HUD requirements and guidelines.

7. A new Section 9 is added as follows:

Section 9: HUD Required Provisions

Section 9.1: HUD may require Owner to terminate this Management Agreement:

(a) immediately if a default occurs under the HUD-insured mortgage, HUD-insured note, Regulatory Agreement for Multifamily Projects by and between the Owner and HUD that is attributable to the actions of the Agent.

(b) Upon 30 days written notice, for failure to comply with the provisions of the Management Certification or for other good cause.

(c) When HUD takes over as mortgagee in possession.

Section 9.2: If HUD terminates this Management Agreement pursuant to its authority under the loan documents for the HUD-insured loan, the Owner will promptly make arrangements for obtaining an alternative management agent that is satisfactory to HUD.

Section 9.3: HUD's rights and requirements shall prevail in the event of any conflicts with the terms this Management Agreement.

Section 9.4: Agent shall turn over to the Owner all of the Property's cash, accounts, deposits, investments and records immediately, but in no event more than thirty (30) days after the date this Management Agreement is terminated.

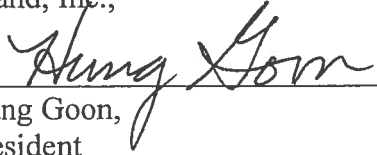
8. Effective upon the completion of the \$5,570,100.00 refinancing transaction with Oak Grove Commercial Mortgage LLC and HUD, Massachusetts Housing Finance Agency ("MassHousing" or "Agency") shall have no interest and/or involvement in the Management Agreement, and any of MassHousing's documents, agreements, policies, requirements, programs, options, conditions, requests, or any other duty or obligation imposed by MassHousing in the management contract is terminated and inoperative.

OWNER:

CCBA Waterford Place, LLC

By: WATERFORD PLACE MANAGEMENT,
Its manager

By: Chinese Consolidated Benevolent Association of
New England, Inc.,

By: 
Hung Goon,
President

AGENT:

Winn Management Company, LLC

By: _____
President

Dated: 6/17/14

(b) Upon 30 days written notice, for failure to comply with the provisions of the Management Certification or for other good cause.

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Section 9.4: Agent shall turn over to the Owner all of the Property's cash, accounts, deposits, investments and records immediately, but in no event more than thirty (30) days after the date this Management Agreement is terminated.

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OWNER:

CCBA Waterford Place, LLC

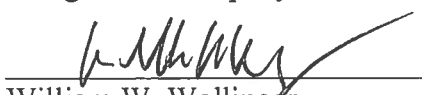
By: WATERFORD PLACE MANAGEMENT,
its manager

By: Chinese Consolidated Benevolent Association of
New England, Inc.,

By: _____
Hong Goon,
President

AGENT:

Winn Management Company LLC

By: 
William W. Wollinger
President

Dated: 6/24/2014

#35

Date: May 15, 2007

MANAGEMENT AGREEMENT

1. Property

- 1.1 Name. **Waterford Place** is a 40 unit residential property consisting of land, buildings, and other improvements located at 180-192 Shawmut Avenue, Boston, MA 02118 (Property).

2. Parties

- 2.1 Names. This Management Agreement is made as of **May 15, 2007** by and between, **CCBA Waterford Place, LLC**, a Massachusetts corporation, with its principal place of business at **90 Tyler Street, Boston, Massachusetts 02111** (Owner) and **Winn Management Company, LLC**, a Massachusetts corporation, with its principal place of business at **6 Faneuil Hall Marketplace, Boston, Massachusetts 02109** (Agent). The Owner hereby appoints the Agent and the Agent hereby accepts appointment to provide exclusive management and leasing services for the Property described in Section 1 of this Agreement.

- 2.2 Relationship. The relationship of the Owner and the Agent (collectively the Parties) shall be that of Principal (Owner) and Agent (Agent), and all duties to be performed by the Agent under this Agreement shall be for and on behalf of Owner, in Owner's name and on Owner's account.

3. Financing

- 3.1 MASSHOUSING Financing. This Property is financed by the Massachusetts Housing Finance Agency (MASSHOUSING, or Agency), and identified by it as **MASSHOUSING # 87-015-S**.
- 3.2 Agreements. In connection with the financing of the Property, Owner and MASSHOUSING have executed a Regulatory Agreement and other documents. The Agent agrees that the provisions of this Management Agreement are subject to the Regulatory Agreement and to other agreements with respect to the Property or to the MASSHOUSING financing of the Property, including but not limited to the Mortgage, Mortgage Note, Land Use Restriction Agreement, Subsidy Contracts, and any workout or modification agreement (collectively, the "MASSHOUSING Documents"), and agrees to comply with all applicable provisions thereof. Nothing contained in this Management Agreement shall in any way be construed as adding to or detracting from the rights of MASSHOUSING or Owner as set forth in the aforementioned MASSHOUSING Documents.
- 3.3 MASSHOUSING Approval. MASSHOUSING joins in the execution of this Agreement solely to evidence its approval of the terms and conditions herein.

Owner and Agent agree that, to the extent this Agreement creates any obligation of the Owner or Agent and their successors and assigns, it shall inure to the benefit of and be enforceable by MASSHOUSING and its successors and assigns. Notwithstanding the preceding sentence, it is agreed that MASSHOUSING shall have no liability under this agreement.

4. Subsidy

- 4.1 Subsidy and/or Loan Program Requirements. The Property and tenants have the benefit of one or more rentals, interest reduction, operational, tax credit, or tax exempt bond programs funded or authorized by the federal government or the Commonwealth of Massachusetts. These programs are administered by various governmental entities including the Department of Housing and Community Development of the Commonwealth of Massachusetts (DHCD); the United States Department of Housing and Urban Development (HUD); the Internal Revenue Service (IRS); and the MASSHOUSING. In performing the services required herein, the Agent must comply with all applicable subsidy and/or loan program requirements.

The Subsidy and/or Loan Programs in effect at the Property are denoted with an asterisk (*) below:

- 4.2 Tax-Exempt Bond Programs authorized under Section 142 or Section 501(C)(3) of the Internal Revenue Code;
- 4.3 Tax Credit Program authorized under Section 42 of the Internal Revenue Code;
- 4.4 Section 8 Housing Assistance Payments Program authorized by the United States Housing Act of 1937, 42 U.S.C. 1437, et. seq;
- 4.5 Chapter 707/Massachusetts Rental Voucher Program of the Commonwealth of Massachusetts;
- *4.6 State Housing Assistance Rental Production Program (SHARP) of the Commonwealth of Massachusetts authorized pursuant to Chapter 574 of the Acts of 1983 as amended;
- 4.7 Rental Housing Development Loan Program (RDAL) of the Commonwealth of Massachusetts;
- 4.8 Miscellaneous: Linkage, Urban Development Action Grant (UDAG); Community Development Action Grant (CDAG); Housing Development Action Grant (HODAG); Housing Innovations Fund (HIF), etc.

5. Term and Termination

- 5.1 Term and Termination. The Term of this Agreement shall be in force for an initial period of one year, from May 15, 2007 to May 14, 2008 and thereafter

shall be automatically renewed from year to year, unless terminated for one of the following reasons:

- 5.1.1 by the mutual consent of the Owner and the Agent, upon 30 days written notice to each of the Parties and MASSHOUSING;
- 5.1.2 by the Owner or the Agent upon 90 days written notice to the other party and to MASSHOUSING;
- 5.1.3 by the Owner or the Agent, immediately upon written notice to the other party and to MASSHOUSING in the event of a filing by the other party of a petition in bankruptcy, an assignment for the benefit of creditors or proceedings under an insolvency act;
- 5.1.4 by written notice to the Agent by the Owner, immediately upon request of MASSHOUSING, or as otherwise directed by MASSHOUSING in writing, without penalty and with or without cause, such termination to be effective thirty (30) days from receipt of the notice of termination, provided that such termination may be effective immediately or as otherwise directed by MASSHOUSING in the event that MASSHOUSING makes a determination that the Agent has committed fraud, engaged in willful misconduct, acted with gross negligence, or that an emergency exists requiring the Agent's immediate termination, provided further that nothing in the foregoing provision shall be construed to require cause for MASSHOUSING's request to terminate the Agent;
- 5.1.5 by MASSHOUSING, immediately upon written notice to the Agent and Owner in the event the Owner fails to implement a request made by MASSHOUSING pursuant to Section 5.1.4 within five (5) business days of receipt of such request from MASSHOUSING; or
- 5.1.6 by MASSHOUSING, immediately upon written notice to the Owner and Agent, in the event of a default by the Owner under the Mortgage.
- 5.2 New Management. Upon receipt of a notice of termination, Owner shall make arrangements satisfactory to MASSHOUSING for continued management of the Property. Owner, with the approval of MASSHOUSING, may retain the terminated Agent for up to thirty (30) days until a replacement Management Agent is selected. If MASSHOUSING exercises the option to terminate pursuant to Section 5.1.5 herein, or the Owner has not made arrangements satisfactory to MASSHOUSING for a replacement Management Agent, MASSHOUSING shall have the right to designate a new agent. Agents included on a list of approved management companies by MASSHOUSING shall be presumed satisfactory to MASSHOUSING for continued management of the Property, provided that the agent selected may be deemed unsatisfactory by MASSHOUSING if it has not had experience managing a development of similar type, size, and location as the subject Property, it has not complied with MASSHOUSING's regulatory requirements in managing

other MASSHOUSING-financed developments, or It is not otherwise in good standing with MASSHOUSING or other governmental entities.

- 5.3 Transfer of Records and Funds. The Agent shall transfer all records, financial statements, and funds pertaining to the Property to Owner or the new management agent upon the effective date of termination, or sooner as the Owner may request. After the Owner and Agent have accounted to each other, with respect to all matters outstanding as of the date of termination, the Owner will furnish the Agent with security against any obligations or liabilities which the Agent may properly have incurred on behalf of the Owner.
6. **Duties of Agent**
- 6.1 General. The Agent shall perform all services described herein "Management Services" as efficiently and effectively as possible so as to manage the Property in accordance with accepted practices and industry standards for the management of multi-family, market rate housing with a low income component. Consistent with such policies, practices and standards, the Agent hereby agrees to manage the Property in a manner that maximizes the Property's Net Operating Income, as defined in Section 7 below, while making appropriate resources available to address tenant needs and the Property's long term value as an attractive, stable housing resource. Achievement by the Agent of the NOI Target established for the Property, as described in Section 7 below, shall be evidence that the Agent is managing the Property in accordance with the standards set forth in this Agreement.
- 6.2 Office. The Agent shall establish and maintain a Management and Rental Office at the Property or make other arrangements acceptable to the Owner and MASSHOUSING.
- 6.3 Employees. In consultation with the Owner, the Agent, as employer, shall hire, supervise, pay and, if necessary, discharge employees to manage and maintain the Property appropriately.
- 6.3.1 Compensation. Compensation of on-site employees, or employees situated at a satellite office performing front-line duties; including wages, payroll taxes and fringe benefits, shall meet minimum wage requirements, adhere to the MASSHOUSING-approved budget, be established and paid by the Agent and be reimbursed, as provided in Section 6.6.3.a., from the Rental Agency Account, as defined in Section 6.4.9 herein. All other employees of the Agent and other overhead costs shall be paid for by the Agent and may not be reimbursed from the Rental Agency Account, except as provided in Section 6.3.2.
- 6.3.2 Off-Site Employees. In order to supplement the employees at the site, the Agent may use the services of the Agent's central office and supervisory staff; provided that the Agent shall be responsible for the compensation of the Agent's central office and supervisory staff.

- 6.3.3 Employment of Tenants. While personnel will be employed on the basis of ability, the Agent shall make a conscientious effort to employ residents of the Property, provided that the Agent shall take reasonable measures to ensure that the privacy of other residents is not compromised.
- 6.3.4 Fidelity Bond. The Agent shall cause all employees who are responsible for funds of the Owner, to be covered by a Fidelity Bond equal to at least two months gross potential income of the Property. This expense shall be borne by the Agent and not reimbursed from the Rental Agency Account.
- 6.4 Leasing. In order to achieve an optimal level of occupancy at the Property, the Agent shall perform the following functions:
- 6.4.1 Tenant Selection Plan. The Agent shall implement a Tenant Selection Plan in accordance with MASSHOUSING requirements and requirements of applicable subsidy programs.
- 6.4.2 Marketing. The Agent shall advertise and market the dwelling units in accordance with its Tenant Selection Plan and Affirmative Marketing Plan, and shall cooperate with community groups and public service organizations.
- 6.4.3 Applications. The Agent shall show the Property and process applications during normal business hours and at other times as may be required by the Owner and MASSHOUSING. The process must be open and fully accessible to applicants with disabilities.
- 6.4.4 Eligibility. The Agent shall counsel all applicants regarding eligibility and prepare and verify for applicable subsidy programs, eligibility certifications for subsidized units. The Agent shall select or reject applicants, compute tenant rents and assistance payments, recertify tenants and carry out other subsidy contract administration responsibilities in accordance with the Tenant Selection Plan and other applicable requirements.
- 6.4.5 Waiting List. A current list of eligible prospective tenants for subsidized units shall be maintained in accordance with the Tenant Selection Plan and applicable HUD, DHCD, and/or MASSHOUSING requirements.
- 6.4.6 Rent Schedule. For market units, the Agent shall establish rents at a level sufficient to maximize rental income in accordance with MASSHOUSING requirements. For subsidized or assisted units, the Agent shall ascertain the appropriate rent for each unit in accordance with applicable HUD, DHCD, and/or MASSHOUSING requirements.
- 6.4.7 Occupancy Agreements and Leases. For subsidized or assisted units, the Agent shall prepare Occupancy Agreements, renewals and extensions in the form approved by HUD and/or MASSHOUSING and shall execute them as Agent for the Owner. For market units, the form of lease shall be agreed upon by Owner and Agent. Agent shall negotiate and prepare all market leases, renewals and extensions, and shall execute them as Agent for the Owner.

- 6.4.8 Security Deposits. Upon execution of the Occupancy Agreement or lease, the Agent may collect a security deposit and/or last month's rent. The Agent shall issue receipts and apartment condition statements, deposit the security deposits in an interest bearing escrow account for the Property in a financial institution in the Commonwealth of Massachusetts with deposits insured by an agency of the United States, and pay interest, all in compliance with State Law. For residents in subsidized or assisted units, however, either the security deposit or the last month's rent shall be collected, not both.
- 6.4.9 Rents and Other Receipts. In connection with the management and operation of the Property, the Agent shall collect all rents and other receipts. Agent shall prepare monthly statements of receipts, expenses, and charges, and shall deposit the funds in an account for the Property in a financial institution in the Commonwealth of Massachusetts with deposits insured by an agency of the United States. This account shall be known as the Rental Agency Account.
- 6.4.10 Enforcement of Leases. The Agent shall enforce compliance with each tenant with the terms of its Occupancy Agreement or lease in accordance with the remedies provided therein or otherwise by law. If the Agent institutes an eviction action or other lawful procedure to terminate a tenancy, it may settle, compromise, and release such actions or reinstate such tenancies where appropriate, subject to MASSHOUSING requirements and requirements of applicable subsidy programs.
- 6.4.11 Engagement of Counsel. In connection with any legal actions involving the Agent or the Property, the Agent may engage legal counsel approved by the Owner. Reasonable attorneys' fees, costs, expenses, and liabilities associated with actions involving the operation of the Property may be paid from the Rental Agency Account, provided such fees shall not exceed the amount ordinarily and reasonably paid for such services, given the nature and scope of the matter. If such costs exceed, or are expected to exceed \$5000, Agent shall so notify MASSHOUSING.
- 6.4.12 Monthly Reporting. The Agent shall provide the Owner, and if requested by HUD, DHCD, and/or MASSHOUSING, with current rent roll and other occupancy information, by the 20th of each month.
- 6.5 Social Services. The Agent shall establish and maintain a program of resident services acceptable to the Owner.
- 6.6 Financial Responsibilities. The Agent shall perform the following functions:

The Agent will collect and deposit rents in accordance with the terms of each tenant's lease. All funds collected by the Agent shall be deposited by the Agent promptly in a bank account in an institution within the Commonwealth of Massachusetts whose deposits are insured by an Agency of the United States of America; this account shall be used exclusively by the Agent for funds of this Project and be known as the Rental Agency Account and titled **Waterford Place Rental Agency Account**.

6.6.1 Record Keeping. The Agent shall establish, maintain and make available for inspection, the Property's financial records, accounts, and books in accordance with the Owner, HUD, and/or MASSHOUSING administrative requirements and in a condition which will facilitate audit. All financial statements and reports should be prepared on an accrual basis either in conformity with generally accepted accounting principals or in conformity with the Internal Revenue Code.

6.6.2 Monthly Reports. The Agent shall provide the following reports for the preceding month:

6.6.2.1 to the Owner, by the 20th of each month:

- A statement of receipts and disbursements;
- A schedule of accounts payable and receivable;
- Rental Agency Account and Security Deposit Account statements and reconciliations; and
- Tax Credit Compliance Certification, if applicable.

6.6.2.2 to MASSHOUSING, quarterly by the 20th of each month in January, April, July, and October, or as requested (not more frequently than monthly):

- A statement of receipts and disbursements;
- A schedule of accounts payable and receivable;
- Rental Agency Account operating statements and reconciliations; and
- A narrative explanation of any material deviations from the Agent's approved budget. "Material deviations" shall mean deviations from the budget which exceed the budgeted item by the greater of five percent or \$1,000 on an annual basis.

6.6.2.3 to HUD, DHCD, Local Housing Authority or other governmental agencies, such reports as they may require:

6.6.3 Disbursements. The Agent shall make the disbursements described below when due and payable from the Rental Agency Account

- a. to the Agent as reimbursements for all wages, taxes, benefits, assessments, and other compensation for on-site employees permitted by this Agreement.
- b. to the MASSHOUSING, for the following:
 1. payments for principal, interest, mortgage insurance premiums, fees, ground rents;
 2. escrow for taxes, assessments, insurance premiums, and replacement reserve; and

3. special escrows established in accordance with loan documents.
- c. to other payees for authorized expenses due and payable;
- d. to the Agent as compensation for its services, pursuant to Section 7;
- e. to other payees only as authorized in writing by the Owner.

In the event that the balance in the Rental Agency Account is at any time insufficient to pay disbursements due, the Agent shall, within 30 days, inform the Owner of that fact, and the Owner shall remit to the Agent sufficient funds to cover the deficiency. In no event will the Agent be required to use its funds to pay such disbursements.

- 6.6.4 Annual Budget. The Agent shall prepare an annual operating budget and narrative plan which, after approval by the Owner, shall be submitted for approval to MASSHOUSING at least 60 days prior to the commencement of the calendar year. Agent shall use best efforts to cause the income and expenses to conform to the budget, and shall promptly inform the Owner of any anticipated material deviation. Agent shall also promptly inform the Owner and MASSHOUSING of any anticipated material operating deficit.
- 6.6.5 Annual Audit. The Owner shall provide to MASSHOUSING an annual financial report for the Property within 90 days after the end of the calendar year or as otherwise reasonably required by MASSHOUSING. This report shall be based upon an examination of the books and records; contain an itemized statement of all income and expenditures; be prepared by a Certified Public Accountant, in accordance with the requirements of HUD and/or MASSHOUSING; and be signed by the Owner or his duly authorized representative. The expense of preparation shall be paid from the Rental Agency Account.
- 6.7 Physical Maintenance. The Agent shall maintain the Property in compliance with all applicable statutes, ordinances, laws, regulations, orders or other requirements and agreements, and shall perform the following functions:
 - 6.7.1 Routine Maintenance. The Agent shall ensure that all routine repairs and replacements are completed by maintenance employees. For extraordinary repairs beyond the capability of the maintenance employees, the Agent shall engage qualified contractors.

- 6.7.2 Preventive Maintenance. The Agent shall establish a Preventive Maintenance Plan and Schedule and maintain records of performance of individual items.
- 6.7.3 Emergency Repairs. The Agent shall maintain a 24-hour answering service and maintenance capability to ensure that all emergency repairs are addressed in a timely manner.
- 6.7.4 Capital Needs. The Agent shall monitor the capital need studies, as necessary, and advise the Owner of anticipated needs and potential sources of funding. After consultation with the Owner and/or MASSHOUSING, the Agent shall contract for and oversee capital improvements and arrange for payment through the Replacement Reserve Account or other financial sources in accordance with HUD and/or MASSHOUSING requirements.
- 6.7.5 Bidding Requirements. The Agent shall contract for materials, equipment, supplies, utilities, and other goods and services at prices and on terms advantageous to the Property. Prior to making expenditures greater than \$5000, for goods or services available from more than one source, the Agent shall, to the extent practicable, obtain three written bids.
- 6.7.6 Owner Approval. Except for monthly or recurring charges and/or emergency expenditures to protect the Property or to maintain necessary services, the Agent shall secure the prior approval of the Owner for all contracts or expenditures in excess of \$5000.
- 6.7.7 MASSHOUSING Approval. Except for emergency expenditures to protect the Property or maintain necessary services, the Agent shall secure the prior approval of MASSHOUSING for capital expenditures and expenditures from the Replacement Reserve which are in excess of \$5000.
- 6.7.8 Related Parties. The Agent may contract for materials, equipment, supplies, utilities, and other services with a party, which has an identity of interest with the Agent or Owner, at a price and on terms advantageous to the Property. The Agent shall secure the prior approval of the Owner and MASSHOUSING for such transactions which are in excess of \$5000.
- 6.8 Insurance Requirements. The Agent shall arrange for and maintain such casualty, liability and other insurance as is appropriate for the Property and/or required by the Owner and/or MASSHOUSING. The Agent shall investigate all accidents, claims, and potential claims,

provide the Owner and/or MASSHOUSING with full reports, and cooperate with the insurer.

6.9 Indemnification of Agent. The Agent shall not be liable to the Owner for any loss or damage not caused by the Agent's own negligence or failure to comply with its obligations hereunder. The owner will indemnify the Agent against and hold the Agent harmless from:

- a. Any liability, damages, costs, and expenses (including reasonable attorney's fees) sustained or incurred for injury to any person or property in, about, and in connection with the buildings, from any cause whatsoever, unless such injury shall be caused by the Agent's own negligence or failure to comply with its obligations hereunder; and
- b. Any liability, damages, penalties, costs and expenses, statutory or otherwise, for all acts properly performed by the Agent pursuant to the instructions of the Owner; provided, in each of the foregoing instances, that the Agent promptly advises the Owner of its receipt of information concerning any claim of injury and the amount of any such liability, damages, penalties, costs, and expenses.

6.10 Non-Discrimination. In the performance of their obligations under this Agreement, the Agent and Owner shall comply with all federal, state, and local requirements prohibiting discrimination in housing or employment on the grounds of race, color, sexual orientation, creed, religion, sex, disability, or national origin, including Title VI of the Civil Rights Acts of 1964 (Public Law 88-352-78, Stat. 241); Title VIII of the 1968 Civil Rights Act; The American With Disabilities Act; Chapter 151B of the General Laws; requirements of HUD and/or MASSHOUSING providing for non-discrimination and equal opportunity in housing; and the provisions of any applicable Tenant Selection Plan.

7. Compensation of Agent

7.1 Fee. The Agent shall be paid a fee for the performance of Management Services in accordance with the terms described herein.

7.1.1 Base Fee. The Owner shall compensate the Agent for Management Services by providing an annual fee of **\$300 per unit** (the "Base Fee"), which fee shall be paid in monthly installments of **\$25 per unit** to the Agent by the Owner, except as otherwise noted in this document.

7.1.2 Incentive Fee. The Agent shall be entitled to an Incentive Fee in lieu of its Base Fee if the Agent meets the Net Operating Income Target for the Property (the "NOI Target"), provided the Agent is otherwise in

compliance with the terms of this Agreement and receives satisfactory ratings on the Property Management and Financial Management Reviews conducted by MASSHOUSING. Net Operating Income (the "NOI") is the amount shown on Line 62 on the FC-1 Financial Statement less amounts on Lines 14A, 14B, 14C, 15B, 18A, 18B, 19 and 78 of such Statement, provided that HODAG/RDAL rent gap funding included on such lines shall not be excluded from the calculation of NOI. The NOI Target for the Property shall be established annually by written notice from Owner to Agent in accordance with procedures set forth in the MASSHOUSING Documents.

The Incentive Fee shall be **4.5% of Total Effective Rental Income**. "Total Effective Rental Income" is the amount shown on **Line 17** of the FC-1 Financial Statement less the amounts shown on Lines 14A, 14B, 14C, 15B, and 78 of the FC-1 Financial Statement (SHARP, RDAL, Annuity Interest, or other subsidy, provided that any HODAG/RDAL rent gap funding included on Line 14C shall not be excluded from the calculation of Total Effective Rental Income).

The difference between the Incentive Fee and the Base Fee (where applicable) for a particular year may, in the discretion of the Owner, be paid semi-annually to the Agent in July and January of such year, subject to the provisions in the following paragraph.

The payment of the Incentive Fee for a particular year shall be subject to the Agent achieving the NOI Target for such year. The determination of whether the NOI Target has been achieved for a particular year shall be made by MASSHOUSING based upon its reconciliation and approval of the Property's annual audited statement. In the event it is determined that the NOI Target for a particular year was not achieved, the Agent shall be required to reimburse the Rental Agency Account for the excess of (a) the amount of any Incentive Fee advanced by the Owner during such year as provided above, over (b) the Base Fee advanced for such year.

8. General Provisions

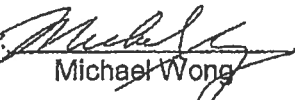
- 8.1 **Notice.** Notices required by this Agreement shall be mailed to Owner and Agent at the addresses listed in Section 2.1 hereof and to MASSHOUSING at One Beacon Street, Boston, MA 02108, to the attention of the Multi-Family Asset Management Analyst or such other party as may be designated by MASSHOUSING.
- 8.2 **Invalidity.** If any provision, portion of such provision or the application thereof to any person or circumstance is held invalid, the remainder of this Agreement, provision or application shall not be affected.

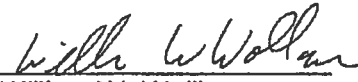
8.3 Entire Agreement. This Agreement constitutes the entire Agreement between the Owner and Agent with respect to the management and operation of the Property and no modifications, deletions, or additions hereto will be valid unless made by supplemental written agreements executed by the parties and approved by MASSHOUSING in the same manner as this Agreement.

IN WITNESS WHEREOF, the parties have, by their duly authorized officers, executed this Agreement on **May 15, 2007**.

OWNER:
CCBA Waterford Place, LLC

AGENT:
Winn Management Company, LLC

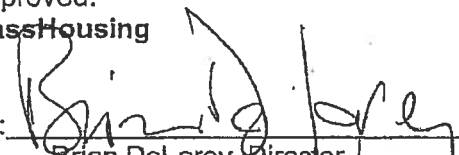
By: 
Michael Wong

By: 
William W. Wollinger

Title: President

Title: President

Approved:
MassHousing

By: 
Brian DeLorey, Director
Multi-Family Asset Management

CCBA WATERFORD PLACE, LLC

FIRST AMENDMENT TO OPERATING AGREEMENT

Pursuant to the provisions of the Massachusetts Limited Liability Company Act (the "Act"), the undersigned as the undersigned Consolidated Benevolent Association of New England, Inc., which is the sole member of CCBA Waterford Place, LLC, a Massachusetts limited liability company (the "Company") and Waterford Place Management, LLC, a Massachusetts limited liability company, which is the sole Manager of Company, hereby make the following amendments to the Company's Operating Agreement dated June 1, 2007 as follows effective this 16th day of July, 2014:

1. Article 6.1 is hereby amended to delete the word "CCBA" from the name of the Manager so that said Article shall read: The LLC shall be managed by Waterford Place Management, LLC (the "Manager").
2. Article 11 is hereby amended to further provide that, "The LLC shall not terminate under any circumstances less than ten (10) years after the term of any FHA-insured mortgage."
3. Article 12 is hereby amended by adding the following:

12.1 The Massachusetts Housing Finance Agency ("MassHousing") Rider shall be deleted and provisions thereof inoperative effective upon the completion of the \$5,570,100.00 refinancing transaction with Oak Grove Commercial Mortgage LLC and HUD.

12.13 HUD Rider to CCBA Waterford Place, LLC Amendment to Operating Agreement. This Agreement incorporates the provisions of the attached Rider (attached hereto as Exhibit A), which provisions shall prevail in the event of a conflict with any other terms or provisions of the Operating Agreement.

12.14 Single Purpose Entity. The LLC is, and shall continue to be, a single purpose entity.

12.15 Refinance of Mortgage Loan Covering Waterford Place. The LLC is authorized to enter into a loan transaction with Oak Grove Commercial Mortgage, LLC, a Delaware limited liability company to be insured by the U.S. Secretary of Housing and Urban Development under Section 207 pursuant to Section 223(f) of the National Housing Act, as amended, to refinance the property at 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts and to grant a mortgage and related security interests therein to secure the loan amount of up to \$5,570,100.00.

Further,

4. The Amendment to the Operating Agreement described in that certain Certificate of Amendment filed May 8, 2007 is hereby ratified by the Chinese Consolidated Benevolent

Association of New England, Inc. retroactively to May 9, 2007.

5. All references in the Operating Agreement, including but not limited to in Section 1.1, referring to the Articles having been filed on March 30, 2007 shall mean April 20, 2007 being the correct filing date, and that certain document referenced as "Exhibit A" in Article 1.1, which is a copy of the filed certificate of Organization of CCBA Waterford Place, LLC and which was unintentionally not attached to the Operating Agreement is now attached hereto as Exhibit B and incorporated herein by reference.

IN WITNESS WHEREOF, the undersigned being the sole Member and the Sole Manager of the Company have executed this Amendment to Operating Agreement this 17th day of June, 2014.

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
Hung Goon
President

Chinese Consolidated Benevolent
Association of New England, Inc.

By: Hung Goon
Hung Goon
President

EXHIBIT A
HUD RIDER
(attached)

**HUD RIDER
TO CCBA WATERFORD PLACE, LLC
FIRST AMENDMENT TO OPERATING AGREEMENT**

1. If any of the provisions of the organizational documents conflict with the terms of the HUD-insured Note, Security Instrument, or HUD Regulatory Agreement ("HUD Loan Documents"), the provisions of the HUD Loan Documents shall control.
2. So long as HUD is the insurer or holder of the Note, no provision required by HUD to be inserted into the organizational documents may be amended without HUD's prior written approval.
3. Unless otherwise approved in writing by HUD, the Borrower entity's business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of FHA Project No. 023-11321 (the "Project") located in Boston, Suffolk County, Massachusetts, and activities incidental thereto. Borrower shall not engage in any other business or activity. The Project shall be the sole asset of the Borrower entity, which shall not own any other real estate other than the aforesaid Project.
4. None of the following will have any force or effect without the prior written consent of HUD:
 - a. Any amendment that modifies the term of Borrower's existence;
 - b. Any amendment that triggers application of the HUD previous participation certification requirements (as set forth in Form HUD-2530, Previous Participation Certification, or 24C.F.R. §200.210, et seq.);
 - c. Any amendment that in any way affects the HUD Loan Documents;
 - d. Any amendment that would authorize any member manager owner, officer or director, other than the one previously authorized by HUD, to bind the Borrower entity for all matters concerning the Project which require HUD's consent or approval;
 - e. A change that is subject to the HUD TPA requirements contained in Chapter 13 of HUD Handbook 4350.1REV-1; or
 - f. Any change in a guarantor of any obligation to HUD (including those obligations arising from violations of the Regulatory Agreement).
5. The Borrower entity is authorized to execute a Note and Security Instrument in order to secure a loan to be insured by HUD and to execute the Regulatory Agreement and other documents required by the Secretary in connection with the HUD-insured loan.
6. Any incoming member/manager owner of Borrower must as a condition of receiving an interest in the Borrower entity agree to be bound by the HUD Loan Documents and all other documents required in connection with the HUD-insured loan to the same extent and on the same terms as the other members/managers owners.
7. Notwithstanding any other provisions, upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rents from the Project,

shall pass to any person or entity that is not bound by the Regulatory Agreement in a manner satisfactory to HUD.

8. The key principals of the Borrower identified in the Regulatory Agreement are liable in their individual capacities to HUD to the extent set forth in the Regulatory Agreement.
9. The approved Borrower entity shall not voluntarily be dissolved or converted to another form of entity without the prior written approval of HUD.
10. The Borrower entity has designated the duly elected and acting President of Chinese Consolidated Benevolent Association of New England, Inc., which is the sole Manager and Member of Waterford Place Management, LLC, a limited liability company organized, which is the sole Manager of the Borrower as its official representative for all matters concerning the Project that require HUD consent or approval. The signature of this representative will bind the Borrower entity in all such matters. The Borrower entity may from time to time appoint a new representative to perform this function, but within three business days of doing so, will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority with respect to management of the Project, the Borrower entity will promptly provide HUD with the name of that person and the nature of that person's management authority.
11. Notwithstanding any provision in this Operating Agreement to the contrary, for so long as the Project is subject to a loan insured or held by HUD, any obligation of the Limited Liability Company to provide indemnification under this Operating Agreement shall be limited to (i) amounts mandated by state law, if any, (ii) coverage afforded under any liability insurance carried by the Company and (iii) available "surplus cash" of the Borrower as defined in the Regulatory Agreement. Until funds from a permitted source for payment of indemnification costs are available for payment, the Limited Liability Company shall not (a) pay funds to any members, managers, officers and directors, or (b) pay the deductible on an indemnification policy for any members, managers, officers and directors."

EXHIBIT B
APRIL 20, 2007 FILED ARTICLES
(attached)

CCBA WATERFORD PLACE, LLC
(a Massachusetts limited liability company)

OPERATING AGREEMENT

BACKGROUND

1. The CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND, INC. (the "Original Member") has formed a limited liability company, on the 30th day of March, 2007, with the name CCBA WATERFORD PLACE, LLC (the "LLC"), pursuant to the Massachusetts Limited Liability Company Act (the "Act").
2. This Agreement sets forth the Original Member's rights and duties with respect to the LLC.

TERMS AND CONDITIONS

ARTICLE 1:
FORMATION OF THE LLC; ORIGINAL MEMBER.

- 1.1 Effective date of Agreement; formation of LLC. This Agreement shall be effective on the date (the "Effective Date") on which the Original Member shall have signed and dated it prior to. The Original Member has delivered to the Secretary of State of Massachusetts for filing a Certificate of Organization (the "Certificate") on the 30th day of March , 2007 and attached hereto and made a part hereof as Exhibit "A" is a copy of the filed certificate of Organization of the LLC.
- 1.2 Admission of Original Member. Immediately upon the formation of the LLC, the Original Member shall be the sole Member of the LLC.

ARTICLE 2:
NAME OF LLC; PURPOSE AND POWERS, ETC.

- 2.1 LLC Name, Purpose, etc. The business and affairs of the LLC shall be conducted solely under the name set forth in the Certificate, and its registered agent, registered office, duration and form of management shall be solely as set forth therein. The purpose of the LLC shall be: (i) to own, operate, manage, rent and lease, build, develop, sell or exchange real estate of all kinds and descriptions; and (ii) to engage in any other lawful business in which a limited liability company may engage under Massachusetts law (the "Business").

2.2 LLC Powers. The LLC shall have all powers identified in the Act and any other power necessary or desirable to carry out the purposes of the LLC.

ARTICLE 3:
FISCAL YEAR.

The fiscal year of the LLC shall be the calendar year.

ARTICLE 4:
CAPITAL CONTRIBUTIONS.

Promptly after the formation of the LLC, the Original Member shall contribute the sum of Five Hundred Dollars (\$500) to the LLC. No Member of the LLC shall be entitled to interest on any contribution to the LLC. No Member shall be entitled to the return of any contribution except in connection with the LLC's dissolution. No Member shall be required to make additional contributions to the LLC without the consent of all the Members.

ARTICLE 5:
ALLOCATIONS AND DISTRIBUTIONS; DRAWS.

5.1 Profits and Losses, Distributions. Until the admission of additional Members, the Original Member shall be entitled to all allocations of LLC profits and losses and to allocations of distributions. Upon the admission of any additional Members, each Member shall be entitled to allocations of LLC profits and losses and to allocations of distributions of LLC assets pro rata in accordance with his, her or its Percentage Interest in the LLC.

5.2 Approval of Distributions. Until the admission of additional Members, the Original Member shall be entitled to receive distributions of its share of LLC profits as the majority of the Members shall determine from time to time. Upon the admission of any additional Members, each Member shall be allocated his, her or its share of LLC losses pro rata in accordance with his, her or its Percentage Interest in the LLC, as the majority of the Members shall determine from time to time.

ARTICLE 6:
MANAGEMENT OF LLC.

6.1 Participation in LLC Management. The LLC shall be managed by CCBA Waterford Place Management, LLC (the "Manager").

6.2 Matters Which Require MassHousing Approval. In any and all matters which require MassHousing consent or approval, the signature of an authorized representative of the Manager shall bind the Company.

6.3 Agency. The Manager shall have the power, right and authority to act as agent for the LLC on all LLC matters; provided, that upon admission of additional Members, no Member shall sign any material contract on behalf of the LLC with any third party unless the contract is first approved by a majority of Members.

ARTICLE 7:
REQUIREMENT OF CONSENT FOR TRANSFERS OF LLC MEMBERSHIPS AND
INTEREST; PLEDGES, ETC.; ADMISSION OF NEW MEMBERS.

7.1 Transfers of Memberships and LLC Interests. Except with the consent of the Original Member, or of a majority of the Members, if additional Members have been admitted, no Member shall transfer to any person any management right or other right or interest of the Member in the LLC, including any portion of the Member's LLC interest.

7.2 Pledges. No Member shall pledge any portion of his, her or its Membership rights or interests, including his LLC interest, without the consent of a majority of the other Members.

7.3 Admission of New Members. No person or entity shall be admitted as a new Member of the LLC except with the consent of the Original Member, or of a majority of the Members if additional Members have been admitted.

ARTICLE 8:
DUTIES OF MEMBERS.

8.1 Duties of Members. Each Member shall use his, her or its best efforts to promote the business of the LLC, but shall not be obligated to work solely on the business if the LLC .

8.2 Duties of Care, Good Faith and Loyalty. In his, her or its actions as a Member of the LLC, each Member: (i) shall use the same care as he, she or it would use in conducting his, her or its own affairs; (ii) shall act in good faith; and (iii) shall act with the utmost loyalty toward the LLC and the other Members.

ARTICLE 9:
RECORDS AND REPORTS.

9.1 Books of Account. The LLC shall maintain proper books of account, which shall comply with all applicable federal income tax regulations and with generally accepted accounting practices as applicable to limited liability companies.

9.2 Annual Reports Relating to Tax Return Preparation. Within ninety (90) days after the close of the fiscal year of the LLC, the LLC shall prepare and deliver to the Members written reports which shall contain all information in the possession of the LLC that is reasonably necessary to enable the Members to prepare their federal income tax returns.

If to the LLC, to it at:

Waterford Place Management, LLC
90 Tyler Street
Boston, MA 02111

With a copy to:

Tarlow, Breed, Hart & Rodgers, P.C.
101 Huntington Avenue, Suite 500
Boston, MA 02199
Attn: Warren A. Kirshenbaum, Esq.

12.6 Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts. The parties agree to personal jurisdiction in Suffolk County, Massachusetts. All questions concerning the construction validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal law, not the law of conflicts of the Commonwealth of Massachusetts.

12.7 Titles, Headings and Captions. All titles, headings and captions contained herein are included for convenience of reference only and shall not be construed to alter the provisions or to affect the interpretation or construction of this Agreement. Whenever any title, heading or caption is in conflict with the express terms of this Agreement, the express terms of this Agreement shall control.

12.8 Access of Members to Legal Advice. The Member acknowledges that before signing this Agreement and accepting its terms, the Member(s) have had every reasonable opportunity to consider these terms and to review them with an attorney of its choosing; and that it has signed this Agreement knowingly and freely.

12.9 Facsimile Signatures Facsimile signatures shall serve to bind the parties herewith, provided that each party shall promptly deliver hard copies of this Agreement with original signatures to the other parties.

12.10 Counterparts This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

12.11 Severability In the event that any provision of this Agreement, or the application thereof to any person or under any circumstances, is determined to be invalid, unlawful or unenforceable to any extent, then to such extent such provision shall be deemed severed from this Agreement; but the application of such provision to any other persons or under any other circumstances other

than those as to which it is determined to be invalid, unlawful or unenforceable, and every remaining provision of this Agreement, shall continue in full force and effect.

12.12 Binding Effect. Except as otherwise expressly provided herein, the provisions of this Agreement shall be binding upon and inure to the benefit of the Members and their respective successors. The provisions hereof shall be for the benefit of and shall be enforceable by the Members and their permitted successors and assigns, but shall not be for the benefit of or enforceable by any third party whatsoever.

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[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned being the Original Member and the Sole Member of the LLC have executed this Agreement as of the date set forth hereunder.

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

Percentage Interest: 100%

By: _____

GILBERT HO, Treasurer

Date: June 1, 2007

SCHEDULE A

Member	Membership Interest
Chinese Consolidated Benevolent Association of England, Inc.	100%

EXHIBIT "A"

EXHIBIT "B"

MASSHOUSING RIDER TO LLC OPERATING AGREEMENT

This Rider is attached to and made a part of the Operating Agreement of CCBA WATERFORD PLACE, LLC, a limited liability company organized under the laws of the Commonwealth of Massachusetts (the "Company"). The terms of this Rider are incorporated into the Company's Operating Agreement in order to induce the Massachusetts Housing Finance Agency ("MassHousing") to make a loan in the amount of Six Million Four Hundred Ten Thousand Two Hundred Sixty Eight Dollars (\$6,410,268.00) (the "Loan") to the Company for the acquisition of Waterford Place (the "Development"). The Loan is evidenced by a Promissory Note and secured by, *inter alia*, a Mortgage, Security Agreement and Assignment of Leases and a Regulatory Agreement, and related contract documents, all of which are referred to in this Rider as the "Contract Documents." The Operating Agreement forming the Company, together with all amendments and restatements thereof, is referred to herein as the "Operating Agreement."

The parties hereto agree that the following covenants, terms and conditions shall be part of and modify or supplement the Operating Agreement of the Company, and that in the event of any conflict between the covenants, terms, and conditions of the Operating Agreement and this Rider, the following covenants, terms, and conditions shall control and prevail:

1. **Purpose.** The sole purpose of the Company shall be to acquire, develop, construct, rehabilitate, own, and lease the Development as affordable rental housing in accordance with the requirements of the Regulatory Agreement. The Company shall not engage in any other business and shall not have or acquire an ownership interest in any asset other than the Development.

2. **Managers.** If any Manager of the Company is a corporation, partnership, or limited liability company, such Manager shall not engage in any business or activity or have a controlling interest in any property, business, or asset other than MassHousing-financed developments unless otherwise approved in writing by MassHousing.

3. **Manager's Authority.** The Manager[s] shall be solely responsible for the management of the Company's business with all the rights and powers generally conferred by law and the Operating Agreement. Any party dealing with the Company may rely on a certificate signed by any Manager that the Managers have all necessary power and authority to bind the Company by their acts.

4. **Reliance on Managers.** The Members are entering into the Operating Agreement in reliance upon the unique expertise, skills and management ability of the Manager. The Manager

shall not assign, delegate or permit the assignment of its management rights, whether voluntarily or involuntarily, without the prior written consent of MassHousing. In the event of the involuntary assignment of the Manager's interest in the Company as a result of the Manager's death, dissolution, bankruptcy, or declaration of legal incompetence or incapacity, the Manager's assignees or successors in interest shall be entitled only to the rights of an assignee of the Manager's economic interest in the Company, if any, and shall not succeed to any of the Manager's management rights or authority without the prior written consent of MassHousing.

5. **Loans by Members or Managers.** The term of any loans or advances to the Company by its Members or Managers shall be subject to the prior written approval of MassHousing.

6. **Limitations on Distributions.** Distributions to the Members shall be subject to the limitations set forth in the Regulatory Agreement.

7. **Operating and Replacement Reserves for the Development** shall be maintained as set forth in the Regulatory Agreement.

8. **Declaration of Bankruptcy.** The Company shall not authorize the commencement of any voluntary liquidation, receivership, or insolvency proceeding without the written consent of all of the Members.

MassHousing Approval of Management Agent. The hiring of a management agent for the Development, the management contract and the management fees payable thereunder shall be subject to MassHousing written approval. No distribution or loan to the Company may be guaranteed by any assignment of any management fees to be received by any Member or Manager.

10. **New Members, Transfer of Beneficial Interest.** The admission, change or substitution of any Member, or the conveyance, assignment, transfer, surrender or relinquishment of 25% or more of the Beneficial Interest in the Company or any right to manage or receive the rents and profits of the Development, shall be subject to the requirements set forth in the Regulatory Agreement. Any new or Substitute Member must agree to acknowledge the Company's obligations to MassHousing in connection with the Loan and the operation of the Development. Any new or Substitute Member may be admitted to the Company only after the prior written approval of MassHousing.

11. **Assignment.** Any Member may assign or pledge its interest in the Company to MassHousing as security for the Loan. Upon exercise by MassHousing of its rights pursuant to such pledge or assignment, MassHousing shall succeed to all of the assignor's right, title, and interest in the Company, and, at MassHousing's sole election, shall be admitted to the Company as a Substitute Member having all of the rights of a Member attributable to such interest.

12. **Voluntary Dissolutions.** The Company may not voluntarily be dissolved without the prior written approval of MassHousing.

13. **Continuation of the Company.** Upon the withdrawal, termination, retirement, dissolution, bankruptcy, death or declaration of legal incompetence of any Manager, either voluntarily or by operation of law, the remaining Managers, if any (or if none, the remaining Members), shall notify MassHousing of such a withdrawal, shall continue the business of the Company, and, if no Manager remains, the Members shall appoint a successor Manager acceptable to MassHousing. The retirement, death, dissolution, bankruptcy or declaration of legal incompetence, or any other event of dissolution or disassociation under the Massachusetts Limited Liability Company Act of a Manager or a Member shall not dissolve the Company, and the business of the Company shall be continued by the remaining Managers or by the Members.

14. **Right, Title and Control of Development.** Upon any dissolution of the Company, no title or right to possession and control of the Property, and no right to collect the rents from the Property, shall pass to any person who is not bound by the Contract Documents.

15. **Designation of MassHousing Representative.** The Company designates the Manager as its representative for all matters concerning the Property which require MassHousing consent or approval and the signature of an authorized representative of the Manager shall bind the Company in all such matters provided that the Manager has obtained consent, as required expressly under Section 6.2 of the Operating Agreement. Notwithstanding the foregoing, nothing in the Partnership Agreement shall serve to impede or restrict MassHousing's rights under the Contract Documents, including, but not limited to, the right to require termination of the management contract and designation of a management agent acceptable to MassHousing.

16. **Execution of Documents.** The Manager, by its authorized representative, on behalf of the Company, is authorized to execute the Contract Documents and any other documents required by MassHousing in connection with the Loan.

17. **Amendment.** No amendment to the Operating Agreement or this Rider shall be made which would affect the rights of MassHousing under the Contract Documents without securing the prior written consent of MassHousing.

18. **Conflicting MassHousing Documents or Operating Agreement.** Notwithstanding any other provisions of the Operating Agreement or this Rider, in the event that any provision of the Operating Agreement or this Rider conflicts with Contract Documents, the provisions of the Contract Documents shall control.

19. **Third-Party Beneficiary.** The provisions of this Rider are intended for the benefit of MassHousing so long as the Loan shall remain outstanding. MassHousing shall have the right to enforce the provisions of this Rider as a third-party beneficiary. Violation of the provisions of this Rider shall constitute an event of default under the Contract Documents.

20. **Term.** This Rider and the Operating Agreement shall remain in full force and effect for so long as MassHousing is the holder of the Note and Mortgage. The Operating Agreement shall not have a term which is shorter than the term of the MassHousing Note.

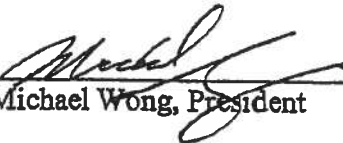
IN WITNESS WHEREOF, the undersigned, being all of the Members and Managers of the Company have executed this MassHousing Rider to Operating Agreement this 1 day of June, 2007

MANAGER

MEMBER

WATERFORD PLACE
MANAGEMENT, LLC

CHINESE CONSOLIDATED
BENEVOLENT ASSOCIATION, INC.

By: 
Michael Wong, President

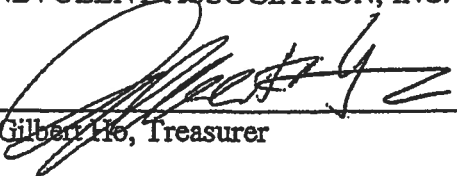
By: 
Gilbert Ho, Treasurer

Exhibit B
Amendment to Management Agreement

Amendment to Management Agreement

CCBA Waterford Place, LLC and Winn Management Company LLC hereby agree to amend the Management Agreement dated May 15, 2007, effective this 16th day of July, 2014, as follows:

1. Section 3.1 is amended to add the following sentence: This property is also financed by a first-lien loan from Oak Grove Commercial Mortgage, LLC, a Delaware limited liability company ("Oak Grove") insured by the U.S. Department of Housing and Urban Development ("HUD") under Section 207 pursuant to Section 223(f) of the National Housing Act, as amended.
2. Section 5.1.2 is amended to change "90 days" to "30 days."
3. Sections 5.1.4 through 5.1.6 inclusive are amended to replace "MASSHOUSING" wherever the provision appears with "HUD".
4. Section 5.2 is amended to replace the existing provision as follows:

New Management. Upon receipt of a notice of termination, Owner shall make arrangements satisfactory to HUD for continued management of the Property. Owner, with the approval of HUD may retain the terminated Agent for up to thirty (30) days until a replacement Management Agent is selected. If HUD exercises the option to terminate pursuant to Section 5.1.5 herein, or the Owner has not made arrangements satisfactory to HUD for a replacement Management Agent, HUD shall have the right to designate a new agent.

5. Section 6.9 is amended to add the following provision:

"Any such indemnification of the Agent by Owner will be limited to available liability insurance proceeds and/or Surplus Cash, as such term is defined in the Regulatory Agreement for Multifamily Projects by and between the Owner and HUD. Additionally, any indemnification obligations shall not apply to HUD, should HUD become a successor in interest to the Owner."
6. Section 7 "Compensation of Agent" is amended to replace the existing provisions of 7.1 through 7.1.2 inclusive as follows:

Compensation of Agent. The management fee shall be 4.5% of collected revenues, including residential rents, parking income, and laundry receipts. Notwithstanding anything contrary herein, all management fees will be computed and paid in accordance with applicable HUD requirements and guidelines.

7. A new Section 9 is added as follows:

Section 9: HUD Required Provisions

Section 9.1: HUD may require Owner to terminate this Management Agreement:

(a) immediately if a default occurs under the HUD-insured mortgage, HUD-insured note, Regulatory Agreement for Multifamily Projects by and between the Owner and HUD that is attributable to the actions of the Agent.

(b) Upon 30 days written notice, for failure to comply with the provisions of the Management Certification or for other good cause.

(c) When HUD takes over as mortgagee in possession.

Section 9.2: If HUD terminates this Management Agreement pursuant to its authority under the loan documents for the HUD-insured loan, the Owner will promptly make arrangements for obtaining an alternative management agent that is satisfactory to HUD.

Section 9.3: HUD's rights and requirements shall prevail in the event of any conflicts with the terms this Management Agreement.

Section 9.4: Agent shall turn over to the Owner all of the Property's cash, accounts, deposits, investments and records immediately, but in no event more than thirty (30) days after the date this Management Agreement is terminated.

8. Effective upon the completion of the \$5,570,100.00 refinancing transaction with Oak Grove Commercial Mortgage LLC and HUD, Massachusetts Housing Finance Agency ("MassHousing" or "Agency") shall have no interest and/or involvement in the Management Agreement, and any of MassHousing's documents, agreements, policies, requirements, programs, options, conditions, requests, or any other duty or obligation imposed by MassHousing in the management contract is terminated and inoperative.

OWNER:

CCBA Waterford Place, LLC

By: WATERFORD PLACE MANAGEMENT,
Its manager

By: Chinese Consolidated Benevolent Association of
New England, Inc.,

By:


Hung Goon,
President

AGENT:

Winn Management Company, LLC

By: _____

President

Dated: 6/17/14

(b) Upon 30 days written notice, for failure to comply with the provisions of the Management Certification or for other good cause.

(c) When HUD takes over as mortgagee in possession.

Section 9.2: If HUD terminates this Management Agreement pursuant to its authority under the loan documents for the HUD-insured loan, the Owner will promptly make arrangements for obtaining an alternative management agent that is satisfactory to HUD.

Section 9.3: HUD's rights and requirements shall prevail in the event of any conflicts with the terms this Management Agreement.

Section 9.4: Agent shall turn over to the Owner all of the Property's cash, accounts, deposits, investments and records immediately, but in no event more than thirty (30) days after the date this Management Agreement is terminated.

8. Effective upon the completion of the \$5,570,100.00 refinancing transaction with Oak Grove Commercial Mortgage LLC and HUD, Massachusetts Housing Finance Agency ("MassHousing" or "Agency") shall have no interest and/or involvement in the Management Agreement, and any of MassHousing's documents, agreements, policies, requirements, programs, options, conditions, requests, or any other duty or obligation imposed by MassHousing in the management contract is terminated and inoperative.

OWNER:

CCBA Waterford Place, LLC

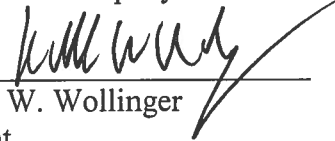
By: WATERFORD PLACE MANAGEMENT,
its manager

By: Chinese Consolidated Benevolent Association of
New England, Inc.,

By: _____
Hong Goon,
President

AGENT:

Winn Management Company LLC

By: 

William W. Wollinger
President

Dated: 06/24/2014

**APPROVAL OF FIRST AMENDMENT TO OPERATING AGREEMENT OF CCBA
WATERFORD PLACE, LLC
AND
APPROVAL OF AMENDMENT TO MANAGEMENT AGREEMENT**

MASSACHUSETTS HOUSING FINANCE AGENCY, a body politic and corporate, organized and operated under the provisions of Chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts, as amended ("MassHousing") having an interest in the Operating Agreement of CCBA Waterford Place, LLC dated June 1, 2007 and a Management Agreement between CCBA Waterford Place, LLC and Winn Management Company, LLC dated May 15, 2007, hereby approve the following documents effective this 1st day of July, 2014:

1. CCBA Waterford Place, LLC First Amendment to Operating Agreement, effective July 16, 2014 attached hereto as Exhibit A; and
2. Amendment to Management Agreement, effective July 16, 2014 attached hereto as Exhibit B.

Dated: July 1, 2014

MASSACHUSETTS HOUSING FINANCE AGENCY

By:


Name: Karen E. Kelleher
Title: General Counsel

COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

July 8, 2014

Then personally appeared the above-named Karen E. Kelleher, the General Counsel of the Massachusetts Housing Finance Agency, proved to me through satisfactory evidence of identification, being: [] a driver's license or other state or federal governmental document bearing a photographic image, [] the oath or affirmation of a credible witness known to me who knows the above signatory, or [X] my own personal knowledge of the identity of the signatory, 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

Exhibit A
CCBA Waterford Place, LLC First Amendment to Operating Agreement