



AMENDED AND RESTATED REGULATORY AGREEMENT

Date: As of June 12, 2007

Borrower's Name and Address: CCBA Waterford Place, LLC
c/o Waterford Place Management, LLC
90 Tyler Street
Boston, MA 02111

Name and Location of Development: 180-192 Shawmut Avenue, Boston, MA

Borrower's Equity: To be determined by MassHousing.

THIS AMENDED AND RESTATED REGULATORY AGREEMENT (this "Agreement") between CCBA WATERFORD PLACE, LLC, a Massachusetts limited liability company, (the "Borrower") and MASSACHUSETTS HOUSING FINANCE AGENCY (the "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 (the "Act").

WHEREAS, CCBA Limited Partnership ("CCBALP") and the Agency are parties to a certain Regulatory Agreement dated June 30, 1989 and recorded with the Suffolk County Registry of Deeds (the "Registry") in Book 15732, Page 037 respecting the Development (as same may be amended or modified, the "Original Regulatory Agreement");

WHEREAS, concurrently herewith, CCBALP is conveying the real and personal property known as Waterford Place and located at 180-192 Shawmut Avenue, Boston, MA to the Borrower subject to (among other things) the Original Regulatory Agreement, and the Borrower will be assuming CCBALP's obligations under the Original Regulatory Agreement;

WHEREAS, in order to induce the Agency to consent to such transfer to the Borrower, the Borrower and the Agency desire to amend and restate the Original Regulatory Agreement in its entirety pursuant to this Agreement;

WHEREAS, this Agreement is being executed and delivered concurrently with a certain Restructuring Agreement (the "Restructuring Agreement") of even date between the Borrower and the Agency and the 2007 Loan Document Amendments referred to therein.

IN CONSIDERATION of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower and the Agency amend and restate the Original Regulatory Agreement in its entirety as follows, and the Borrower covenants and agrees that, in connection with the ownership and operation of the Development, it will comply with the following:

SUFFOLK REGISTRY
OF DEEDS

JUN 19 2007

3:39 PM BK/RG
4/22/22
NBT # 1229751

DEFINITIONS

1. Unless otherwise defined herein, all capitalized terms used herein shall have the meaning given such terms in (a) that certain Mortgage Security Agreement and Assignment of Leases and Rents, dated June 30, 1989 from CCBALP to the Agency, as amended, as such Mortgage was assumed by the Borrower pursuant to an instrument of even date and recorded concurrently herewith and as amended by a 2007 Amendment to Mortgage and Other Documents of even date and recorded concurrently herewith (the "Mortgage"), (b) the Restructuring Agreement, or (c) the 2007 Loan Document Amendments (as defined in the Restructuring Agreement). As used in this Agreement the terms, "Adjusted Rental," "Below-Market Rental," "Housing Subsidy Programs," "Market Rental" and "Rentals" shall have the same meaning as in Section 6 of the Act and the Rental Determination Regulations adopted by the Agency on May 12, 1998, as the same may be amended from time to time, and any policy determinations promulgated thereunder (said Regulations and policy determinations are herein called the "Rent Regulations"), and the term "Annual Income" shall have the same meaning as in Section 1(e) of the Act.

RENTALS AND RENTS

2. (a) The Borrower shall rent during the term hereof not less than 26 of the units shall be rented at all times to low-income persons or families (i.e., households or families that are less than or equal to 50% of area median income as calculated pursuant to regulations promulgated by the United States Department of Housing and Urban Development) at or below the Adjusted Rentals upon the terms and conditions contained herein and as set forth in the Compliance Agreement (hereinafter defined). The Borrower and the Agency agree that this requirement shall continue until the 30th anniversary of the Restructuring Date, unless earlier terminated by the Agency. The Borrower and the Agency further agree that this requirement shall continue for such 30 year time period even if the Borrower prepays the Mortgage, as amended herein, (whether on or prior to maturity) unless earlier terminated by the Agency. If the Borrower does prepay the Mortgage, the Borrower agrees to establish, prior to repayment, a reasonable protocol acceptable to Agency for oversight of the affordability requirements. For the purposes hereof, low-income persons and families subject to the foregoing restrictions are herein referred to as "Low-Income Persons or Families". For the purposes hereof, the "Compliance Agreement" shall mean that certain Massachusetts Housing Finance Agency Land Use Restriction Agreement by and between CCBALP and the Agency, dated June 30, 1989, and recorded with the Registry in Book 15732, Page 64 (as it may have been amended), as such Agreement was assumed by the Borrower pursuant to an instrument of even date and record herewith and as amended by a 2007 Amendment to Mortgage and other Documents of even date and recorded concurrently herewith. In fulfilling the foregoing requirement, Borrower will accept referrals of tenants from the Public Housing Authority in the city or town in which the Development is located, and will not unreasonably refuse occupancy to any prospective tenants so referred. In addition, Borrower may rent units within the Development to such person or families who qualify for benefits under any applicable Housing Subsidy Program. The foregoing provisions shall not relieve Borrower of any obligations it may have under the provisions of other documents and instruments into which it has entered with respect to any applicable Housing Subsidy Program.

(b) Rentals in the Development shall be established as shown on the Rental Schedule attached as Appendix A hereto and are thereafter subject to change from time to time in accordance with: the terms and provisions hereof; the provisions contained in the Rent Regulations, as amended from time to time (the "Rent Regulations"); the terms and provisions of the Compliance Agreement; and any applicable Housing Subsidy Program. The Rent Regulations are incorporated herein by reference with the same force and effect as if set out in the full text of this Agreement and Borrower hereby acknowledges receipt thereof.

(c) Borrower shall obtain income certifications satisfactory in form and manner to the Agency at least every two (2) years for all tenants who are Low-Income Persons or Families ("Low Income Tenants"), or more frequently if required by the Compliance Agreement or any applicable Housing Subsidy Program. Said income certifications shall be kept by the Management Agent and made available to the Agency upon request.

(d) Borrower shall continue to request and, if made available, accept project based Section 8 Housing Assistance Payments with respect to units within the Development so long as such assistance is made available at levels sufficient to pay the amounts set forth in Section 6(c)(i)-(iii) hereof. In connection therewith, if requested by the Agency, Borrower shall request that HUD appoint the Agency as contract administrator under any such Section 8 contracts.

TENANT SELECTION AND OCCUPANCY

3. Borrower shall use its best efforts during the term of this Agreement to maintain the Development at full occupancy, provided that Borrower shall comply with applicable Housing Subsidy Programs and other legal restrictions affecting the Development. Borrower shall comply with Borrower's Tenant Selection Plan (hereinafter defined), as approved by the Agency. The Borrower's Tenant Selection Plan, as approved by the Agency, is incorporated herein by reference with the same force and effect as if set out in full text in this Agreement.

4. All occupancy agreements shall be expressly subordinated to the Mortgage. With respect to units not required hereunder or under the Compliance Agreement to be rented at Adjusted Rentals ("Restricted Units"), Borrower may use a residency agreement or lease form published by the Greater Boston Real Estate Board or other reasonably equivalent form. Occupancy agreements for Restricted Units shall be in a form approved by the Agency, subject to any requirements of any applicable Housing Subsidy Program, and, unless otherwise approved by the Agency, shall contain clauses, among others, wherein each resident of such units:

(a) certifies the accuracy of the statements made by him or her in the application and income survey;

(b) agrees that the family income, family composition and other eligibility requirements, shall be deemed substantial and material obligations of the resident's occupancy; that he or she will comply promptly with all requests for information with respect thereto from Borrower or the Agency; that he or she will notify Borrower immediately of any change in family income, family

composition or other eligibility requirements; and that his or her failure or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of his or her occupancy; and

(c) agrees that at such time as Borrower or the Agency may direct, he or she will furnish to Borrower certification of then current family income, with such documentation as the Agency shall require; and agrees to such charges as the Agency has previously approved for any facilities and/or services which may be furnished by Borrower or others to such resident upon his or her request, in addition to the facilities and services, if any, included in the Rentals, as amended from time to time pursuant to Section 2 above.

LOAN PREPAYMENT - TENANT PROTECTIONS

5. (a) Borrower shall deliver a written notice to all Low Income Tenants of its election to prepay the 2007 Consolidated Note in full prior to the maturity thereof (the "Prepayment Notice") at the same time that it shall provide such notice to the Agency as required by the 2007 Consolidated Note. The Prepayment Notice shall inform all Low Income Tenants of the tenant protections described in this Section 5.

(b) For a period of one year after the date of prepayment ("Year 1") (the date of prepayment is hereinafter referred to as the "Prepayment Date"), as permitted by the terms of the 2007 Consolidated Note, Borrower may not increase the Rentals payable by any tenant who is a Low-Income Person or Family on the Prepayment Date (a "Protected Low-Income Tenant"), except for Rental increases which would have been permitted by the terms and provisions of the applicable Housing Subsidy Program or the Agency's Rent Regulations if such prepayment had not occurred.

(c) For a period of two years after the end of Year 1 ("CPI Index Period"), the Rentals for units occupied by Protected Low-Income Tenants may not be increased more than once annually by the greater of: (i) the percentage increase in the consumer price index (applicable to the area in which the Development is located) during the preceding year times the Adjusted Rental in effect as of the Prepayment Date; or (ii) such higher amount as the Agency shall approve. In no event may Borrower increase Rentals for such units in excess of any limitations contained in a Housing Subsidy Program restricting the particular unit which remains in effect after the Prepayment Date.

(d) For three years after the end of the CPI Index Period (the "Transition Period"), Borrower shall provide Relocation Assistance, as defined herein, for any Protected Low-Income Tenant who voluntarily terminates his or her lease during the Transition Period as a result of Rental increases. For the purposes hereof, the term "Relocation Assistance" shall mean reasonable assistance in locating a comparable affordable unit, including the payment of any broker's fees and the payment of reasonable moving expenses within a thirty (30) mile radius of the Development.

(e) Upon prepayment, Borrower agrees to continue to use the form of occupancy agreement for all Protected Low-Income Tenants until the expiration of the periods described in (b) and (c), above. Thereafter, Borrower may require that all Protected Low-Income Tenants enter into

the lease form used for tenants in the market-rental units or a lease substantially in the form published by the Greater Boston Real Estate Board, provided that any new occupancy agreement shall provide the Protected Low-Income Tenants with the benefits of subsection (d), above.

(f) The provisions of this Section 5 shall survive the termination of any other provisions of this Agreement as a result of prepayment of the 2007 Consolidated Note prior to its scheduled maturity until the expiration of the periods described in subsections (b), (c), and (d), above.

(g) Protected Low-Income Tenants shall have a right to enforce the protections provided them in this Section 5.

USE OF DEVELOPMENT REVENUES

6. (a) All Rentals, income, and other receipts derived from the Development (herein, "Development Revenues") shall, if not held by the Agency in one of its accounts as permitted by any of the Contract Documents, as said term is defined in the Mortgage, be deposited in the name of Borrower or a nominee for Borrower in a bank or banks, whose deposits are insured by the Federal Deposit Insurance Corporation or otherwise deposited in funds and accounts established hereunder. The Agency shall at all times be advised of the names of the accounts and the names of the banks. Development Revenues shall be used only in accordance with the provisions of this Agreement. Any person receiving funds of the Development other than as permitted by the Contract Documents shall immediately deposit such funds in a Development bank account, or if failing to do so in violation of this Agreement, shall hold such funds in trust for the Development.

(b) Except as provided in Section 7(f) below, the Agency agrees that during the term of the Mortgage and until all Obligations have been repaid in full, all Development reserves, escrows and accounts will be Borrower's sole property, but shall be subject to the Contract Documents, Agency rules, regulations, controls and escrow arrangements and thereafter any balance in such funds and accounts shall be remitted to the Borrower free and clear from any such restrictions or controls within thirty (30) days following payment in full of all Obligations. If an Event of Default shall have occurred and be continuing under the Mortgage, the Agency may, pursuant to the terms and provisions thereof, apply or authorize the application of any and all Development Revenues, including any balances, funds or accounts hereunder, for the purposes provided in the Mortgage.

(c) Borrower shall apply Development Revenues in the following order of priority: (i) payment of or adequate reserve for all sums due or currently required to be paid under the term(s) of the 2007 Consolidated Note and the Contract Documents (collectively, "Mortgage Debt"); (ii) payment of or adequate reserve for all reasonable and necessary expenses of the Development as identified in subsection (d), below; (iii) deposit of all amounts required to be deposited in the Replacement Reserve (as hereinafter defined); and (iv) payments of operating expense loans made by the managers or members of Borrower for Development expenses, provided that Borrower shall have obtained prior written Agency approval for such loans and shall have supplied the Agency with such evidence as the Agency may reasonably request as to the application of the proceeds of such operating expense loans to Development expenses. Any amounts remaining after application of

Development Revenue as provided above shall be applied as provided in Section 7 below.

(d) With respect to the application of Development Revenues as described above, Borrower agrees as follows:

(i) Payment for services, supplies, or materials shall not exceed the amount ordinarily and reasonably paid for such services, supplies, or materials in the area where the services are rendered or the supplies or materials furnished;

(ii) Payment for any capital items shall be made or reimbursed only from the Replacement Reserve (as hereinafter defined), unless otherwise approved by the Agency;

(iii) Reasonable and necessary expenses which may be payable pursuant to subsection 6(c)(ii), above, shall be directly related to the operation, maintenance or management of the Development;

(iv) Without the Agency's prior written consent, Borrower may not assign, transfer, create a security interest in, dispose of, or encumber any Development Revenues except as expressly permitted herein and any such assignment, transfer, security interest, disposition, or encumbrance made in violation of this provision shall be void; and

(e) In developing and operating the Development, Borrower shall not incur any liability, either direct or contingent, out of the ordinary course of business.

(f) All funds in the Distribution Account (as defined in the Original Regulatory Agreement) as of the date hereof shall be considered operating account funds and shall be deposited in the operating account for the Development.

DISTRIBUTIONS

7. (a) Subject to the terms of this Section 7, distributions only may be made as follows: If the reconciliation of the Annual Statement in accordance with the terms of the 2007 Consolidated Note shall indicate the existence of Borrower's Share of Incremental Net Operating Income for the Year of Calculation, then Borrower shall be entitled to a distribution during the Year of Application in an amount equal to Borrower's Share of Incremental Net Operating Income which thereafter may be made by the Borrower one or more times, at the Borrower's election, until such amount has been fully disbursed, provided that all currently payable amounts as identified in Section 6(c) above are paid as evidenced by a certificate provided by an independent accountant indicating that no such obligations are more than thirty (30) days past due. Except with the prior written authorization of the Agency, distributions cannot be derived or made from borrowed funds or from the sale of capital assets.

(b) Notwithstanding anything to the contrary contained in clause (a) above, no distributions may be made when: (i) an Event of Default has occurred and is continuing under the

Mortgage or a default has occurred and is continuing thereunder which, with the passage of time remaining uncured, would become an Event of Default under the Mortgage; (ii) when there has been failure to comply with the Agency's notice of any reasonable requirement for proper maintenance of the Development; or (iii) when there is outstanding against all or any part of the Mortgaged Property any lien or security interest on the Development assets other than a lien securing the Mortgage Debt under the Contract Documents or a lien expressly permitted under the Contract Documents unless provided for to the Agency's reasonable satisfaction by insurance, bond, reserve or similar manner. Following an Event of Default or a default that has occurred and is continuing thereunder which, with the passage of time remaining uncured, would become an Event of Default under the Mortgage, the Agency may apply any amounts available for distribution to the payment of any Obligations as defined in the Mortgage.

(c) Subject to the provisions set forth above, distributions may be made to Borrower, provided that no distribution for any fiscal year may exceed that percentage of Borrower's Equity (as hereinafter defined) in the Development, which from time to time is permitted under the Act, and which, at the time of execution hereof, is ten percent (10%). The ten percent (10%) standard shall apply throughout the term hereof, except that if the Agency establishes a higher rate at a later date as permitted by the Act, Borrower may increase its equity distribution to the then permitted rate of distribution, subject to conditions established by the Agency in accordance with its Equity Policy or other policies or regulations with respect thereto (herein, the "Agency's Equity Policies").

(d) For the purposes hereof and in accordance with Section 5(d) of the Act, the amount of "Borrower's Equity" shall be as set forth on the first page of this Agreement. Borrower shall be allowed to adjust the amount of "Borrower's Equity" subject to the Act and such conditions as set forth in the Agency's Equity Policies.

(e) In the event that amounts available for distribution in a fiscal year exceed the distributions permitted for such fiscal year pursuant to Section 7(c) above, the amount of any such excess may be applied to pay, without interest, the amount by which distributions made in any of the preceding fiscal years were less than the amount permitted to be paid under Section 7(c) hereof for such fiscal years, subject to the provisions of subsections (a) through (c) above.

(f) Any amounts available for distribution which may not be distributed in any year pursuant to the provisions of Section 7(c) above ("Excess Equity"), shall be deposited in an interest bearing account established by the Agency hereunder pursuant to Section 6(c) of the Act (the "Excess Equity Account") and maintained by the Agency in trust for the benefit of the Development during the term hereof. No distributions may be made to Borrower from the Excess Equity Account, except to pay the amount by which distributions made in any of the three preceding fiscal years were less than the amount permitted to be paid under Section 7(c) hereof for such fiscal years, subject to the provisions of subsections (a) through (c) above. Upon the occurrence of an Event of Default under the Mortgage, the Agency may apply any amounts in the Excess Equity Account to the payment of any Obligations as defined in the Mortgage. Upon Borrower's request, amounts may also be withdrawn from the Excess Equity Account by the Agency during the term hereof and applied to any purpose described in Section 6(c)(i)-(iv) hereof or for any purposes for which amounts

in the Replacement Reserve (as hereinafter defined) may be applied, subject to a determination by the Agency that the expenditure is necessary to address the Development's physical or financial needs and that no other funds are available to address such needs. Upon prepayment, or upon the maturity of the 2007 Consolidated Note, the Agency, upon the request of the Borrower, may in its sole discretion make amounts available from the Excess Equity Account to: extend the affordability of units available to Low-Income Persons and Families; to reduce Rentals to Low-Income Persons and Families or to provide relocation and transitional assistance to Low-Income Persons and Families. Upon the expiration of the term hereof, any balance remaining in the Excess Equity Account shall become the Agency's funds free from any restrictions contained herein and may be used by the Agency for any of its purposes under the Act.

(g) Borrower shall comply with the provisions of any applicable Housing Subsidy Program with respect to the application of Rentals, including the creation and maintenance of "excess rental" or similar accounts. The provisions of this Section 7 shall be subject to the requirements of any such Housing Subsidy Program and the provisions of any applicable regulations of the Agency with respect thereto.

REPLACEMENT RESERVE

8. (a) Borrower has established and will continue to maintain a reserve fund for replacements (the "Replacement Reserve") in an escrow account controlled by the Agency. The Borrower agrees to fund the Replacement Reserve as provided in Section 6.7 of the Restructuring Agreement. The replacement reserve amount may be adjusted by the Agency based on a capital needs assessment performed in accordance with Section 6.10 of the Restructuring Agreement, which shall be completed at Borrower's expense. The interest earned on the account shall remain in the Replacement Reserve for the benefit of the Development.

(b) Disbursements from the Replacement Reserve may be made only after receiving prior consent in writing from the Agency, which consent will not be unreasonably withheld, delayed or conditioned.

MANAGEMENT OF THE DEVELOPMENT

9. The provisions of Section 6.5 of the Restructuring Agreement are incorporated herein.

LIMITED LIABILITY

10. This Agreement incorporates by reference the limited recourse provisions contained in Section 7 of the Mortgage.

CHANGE IN COMPOSITION OF OWNER ENTITY

11. The following actions shall be subject to the Agency's prior written approval, which shall not be unreasonably withheld, delayed or conditioned:

- (a) any change, substitution or withdrawal of any manager of the Borrower;
- (b) the conveyance, assignment, transfer, or relinquishment of twenty-five percent (25%) or more of the Beneficial Interests (herein defined) in Borrower;
- (c) the conveyance, assignment or transfer of any right to manage or receive the rents and profits of the Development; or
- (d) any assignment, transfer, disposition of, or encumbrance upon any personal property owned by it and included within the Property, or payment out of any funds, other than as expressly permitted by the Contract Documents; provided, however, that the Borrower is expressly permitted to assign, transfer, dispose of or encumber any tangible personal property owned by Borrower to be replaced by or with other items of personal property of like quality and value, and free of superior title, liens and claims.

In addition, the assumption by any transferee or assignee of any obligations of the transferor or the assignor under the Contract Documents shall be accomplished by an instrument in writing satisfactory to the Agency. For purposes hereof, the term "Beneficial Interest" shall mean: (i) with respect to a partnership, any limited partnership interests or other rights to receive income, losses, or a return on equity contributions made to such partnership; (ii) with respect to a limited liability company, any interests as a member of such company or other rights to receive income, losses, or a return on equity contributions made to such company; or (iii) with respect to a company or corporation, any interests as an officer, board member or stockholder of such company or corporation to receive income, losses, or a return on equity contributions made to such company or corporation.

12. Borrower agrees that in the event of retirement, death or mental incapacity of a manager or member, if applicable, the business of Borrower will be continued by the remaining managers or members, or with such additional managers or members as approved by the Agency.

BOOKS AND RECORDS

13. All records, accounts, books, tenant lists, applications, waiting lists, documents, and contracts relating to the Development shall at all times be kept separate and identifiable from any other business of Borrower which is unrelated to the Development, and shall be maintained, as required by regulations or guidelines issued by the Agency from time to time, in a reasonable condition for proper audit and subject to examination during business hours by representatives of the Agency. Failure to keep such books and accounts and/or make them available to the Agency will be an Event of Default under the Mortgage.

ANNUAL FINANCIAL REPORT

14. Within ninety (90) days following the end of each fiscal year of the Development, Borrower shall furnish the Agency with a complete annual financial report for the Development based upon an

examination of the books and records of Borrower containing a detailed, itemized statement of all income and expenditures, prepared and certified by a certified public accountant in accordance with the reasonable requirements of the Agency which include: (i) financial statements submitted in Agency format; (ii) the financial report on an accrual basis and in conformity with generally accepted accounting principles applied on a consistent basis; and (iii) amounts available for distribution under Section 7 above. A duly authorized agent of Borrower must approve such submission in writing.

FINANCIAL STATEMENTS AND OCCUPANCY REPORTS

15. At the request of the Agency, Borrower shall furnish quarterly financial statements and occupancy reports and shall give specific answers to questions upon which information is reasonably desired from time to time relative to the ownership and operation of the Development.

SOLE PURPOSE, SINGLE ASSET ENTITY

16. Borrower hereby declares that it is, and shall remain, a sole purpose, single asset entity.

NO CHANGE OF DEVELOPMENT'S USE

17. Borrower shall not, without prior written approval of the Agency, change the type or number of residential units, permit the use of the dwelling accommodations of the Development for any purpose except residences or permit commercial use greater than that originally approved by the Agency, if any.

NO DISCRIMINATION

18. (a) There shall be no discrimination upon the basis of race, color, creed, religious creed, national origin, sex, sexual orientation, age, ancestry, handicap or marital status in the lease, use, or occupancy of the Development (provided that if the Development qualifies as elderly housing under applicable state and federal law, occupancy may be restricted to the elderly in accordance with said laws) or in connection with the employment or application for employment of persons for the operation and management of the Development. Borrower or its management agent shall, with respect to the Development, take affirmative measures to advertise for employment or contracts for goods and services, hire and promote employees, and enter into contract for goods and services in order to ensure compliance with Borrower's obligations under the Equal Opportunity Contract for Occupancy and Minority Business Development, executed by Borrower and the Agency in connection with this Agreement.

(b) There shall be full compliance with the provisions of all state or local laws prohibiting discrimination in housing on the basis of race, creed, color, religion, disability, sex, sexual orientation, national origin, age, or familial status, and providing for nondiscrimination and equal opportunity in housing. Failure or refusal to comply with any such provisions shall be a proper basis for the Agency to take any corrective action it may deem necessary including, but not limited to, the rejection of future applications for mortgage loans and the refusal to enter into future contracts of any

kind with which Borrower or its members, managers, shareholders, trustees, or beneficiaries are identified.

PAYMENTS UNDER MORTGAGE

19. Borrower agrees to make all payments due under the Mortgage and with respect to the Mortgage Debt in accordance with the terms and provisions of the Contract Documents.

MORTGAGED PROPERTY

20. Attached hereto as Appendix B is a legal description of the Mortgaged Property.

MISCELLANEOUS CONTRACT PROVISIONS/TERM

21. This Agreement may not be modified or amended except with the written consent of the Agency or its successors and assigns and Borrower or its successors and assigns.

22. This Agreement shall bind, and the benefits hereof shall inure to, respectively, Borrower and its successors and assigns, and the Agency and its successors and assigns as holder of the Note so long as the Mortgage continues in effect, whether or not the Agency shall continue to be the Mortgagee under the Mortgage. Subject to the provisions of Sections 2 and 5 above, this Agreement shall become a nullity upon payment and discharge of the Mortgage Debt.

23. Borrower warrants that it has not, and will not, execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations set forth and supersede any other requirements in conflict therewith.

24. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

NOTICES

25. (a) Any notice or other communication in connection with this Agreement shall be in writing and: (i) deposited in the United States mail, postage prepaid, by registered or certified mail; (ii) hand delivered by any commercially recognized courier service or overnight delivery service, such as Federal Express; or (iii) sent by facsimile transmission if a fax number is designated below, addressed as follows:

If to Borrower:

CCBA Waterford Place, LLC
c/o Waterford Place Management, LLC
90 Tyler Avenue

**CCBA WATERFORD PLACE, LLC
MASSHOUSING NO. 87-015-S**

Boston, MA 02111
Attention: President
Fax: (617) 542-0926

with copies by regular mail or hand delivery
[or facsimile transmission] to:

Tarlow, Breed, Hart & Rogers, P.C.
101 Huntington Avenue
Boston, MA 02199
Attention: Warren A. Kirshenbaum, Esq.
Fax: (617) 261-7673

If to the Agency:

Massachusetts Housing Finance Agency
One Beacon Street
Boston, Massachusetts 02108
Attention: General Counsel
Fax: (617) 854-1031

With a copy to:

Choate, Hall & Stewart, LLP
Two International Place
Boston, MA 02110
Attn: Henry M. Rosen, Esq.
Fax (617) 248-4000

Any such addressee may change its address for such notices to any other address in the United States as such addressee shall have specified by written notice given as set forth above.

(b) All periods of notice shall be measured from the deemed date of delivery. A notice shall be deemed to have been given, delivered and received upon the earliest of: (i) if sent by certified or registered mail, on the third business day following the date of postmark; (ii) if hand delivered by such courier or overnight delivery service, when so delivered or tendered for delivery during customary business hours on a business day at the specified address; (iii) if so mailed, on the date of actual receipt (or tender of delivery) as evidenced by the return receipt; (iv) if so delivered, upon actual receipt, or (v) if facsimile transmission is a permitted means of giving notice, upon receipt as evidenced by confirmation. Notice shall not be deemed to be defective with respect to the recipient thereof for failure of receipt by any other party.

CAPTIONS

26. Any titles or captions contained in this Agreement are for reference only and shall not be deemed a part of this Agreement or play any role in the construction or interpretation hereof.

GENDER AND PLURALS

27. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

ORIGINAL REGULATORY AGREEMENT

28. This Agreement amends, restates, replaces and supersedes the Original Regulatory Agreement in its entirety.

FINANCIAL REPORTS

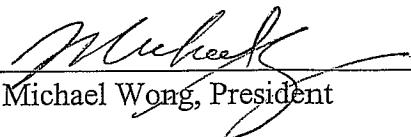
29. In the event of an inconsistency between the Regulatory Agreement and the financial reporting requirements of the Restructuring Agreement, the provisions of the Restructuring Agreement shall govern.

**CCBA WATERFORD PLACE, LLC
MASSHOUSING NO. 87-015-S**

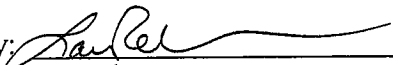
IN WITNESS WHEREOF, the parties have caused these presents to be signed and sealed by their respective, duly authorized representatives, as of the day and year first written above.

CCBA WATERFORD PLACE, LLC, a
Massachusetts limited liability company

By: Waterford Place Management, LLC, its Manager,
a Massachusetts limited liability company

By: 
Michael Wong, President

**MASSACHUSETTS HOUSING FINANCE
AGENCY**

By: 
Laurie Wallach, General Counsel

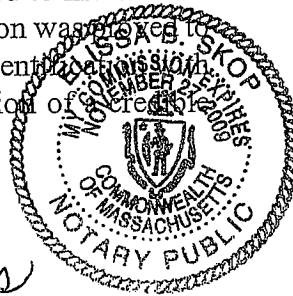
Attachments:
Appendix A - Rental Schedule
Appendix B - Legal Description of Property

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss

June 12 2007

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



Eustia B. Skop

Notary Public

My Commission Expires: 11/27/09

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss

June 14, 2007

Before me, the undersigned notary public, personally appeared Laurie Wallach, in her capacity as General Counsel of Massachusetts Housing Finance Agency, whose name is signed on the preceding document, and such person acknowledged to me that she signed such document voluntarily for its stated purpose. The identity of such person was proved to me through satisfactory evidence of identification, which was photographic identification with signature issued by a federal or state governmental agency, oath or affirmation of a credible witness, or personal knowledge of the undersigned.

Kellee Gill

Notary Public

My Commission Expires: 10/22/2010



**APPENDIX A
RENTAL SCHEDULE**

[See Attached]

Rent for April 2007

26 Affordable 50% AMI
14 Market

Waterford Place, Boston, MA

BLDG#	APT.#		Unit Size	# BR	RESIDENT SHARE	SUBSIDY AMOUNT	CONTRACT RENT	LEASE RENEWAL	
180	201		BHA	1177	3	\$1,230.00	\$402.00	\$1,632.00	07/31/06
180	202		MBHP	1350	4	\$692.00	\$1,477.00	\$2,169.00	12/31/02
180	204		BHA	1460	4	\$1,147.00	\$746.00	\$1,893.00	01/31/94
180	206		BHA	825	2	\$118.00	\$1,204.00	\$1,322.00	11/30/91
180	207		BHA	1256	3	\$457.00	\$1,072.00	\$1,529.00	01/31/05
180	301		MKT	1177	3	\$2,100.00		\$2,100.00	09/30/06
180	302		BHA	1350	4	\$989.00	\$947.00	\$1,936.00	01/31/04
180	303		BHA	569	1	\$331.00	\$790.00	\$1,121.00	05/31/96
180	304		MBHP	1460	4	\$755.00	\$1,095.00	\$1,850.00	09/30/06
180	305		MKT	752	2	\$1,550.00		\$1,550.00	08/31/06
180	306		MBHP	825	2	\$844.00	\$556.00	\$1,400.00	10/31/06
180	307		MBHP	1256	3	\$520.00	\$1,080.00	\$1,600.00	08/31/07
180	401		MKT	1177	3	\$2,100.00		\$2,100.00	09/30/06
180	402		BHA	1350	4	\$336.00	\$1,461.00	\$1,797.00	01/31/07
180	403		BHA	569	1	\$25.00	\$697.00	\$722.00	04/30/03
180	404		MKT	1460	4	\$3,150.00		\$3,150.00	08/31/06
180	405		BHA	752	2	\$493.00	\$821.00	\$1,314.00	08/31/03
180	406		BHA	825	2	\$356.00	\$931.00	\$1,287.00	11/30/91
180	407		BHA	1256	3	\$454.00	\$1,146.00	\$1,600.00	07/31/06
180	501		BHA	1177	3	\$787.00	\$812.00	\$1,599.00	11/30/91
180	502		BHA	1350	4	\$314.00	\$1,529.00	\$1,843.00	03/31/07
180	503		MKT	569	1	\$1,200.00		\$1,200.00	07/31/97
180	504		MKT	1460	4	\$3,150.00		\$3,150.00	05/31/02
180	505		BHA	752	2	\$129.00	\$1,173.00	\$1,302.00	10/31/04
180	506		BHA	825	2	\$121.00	\$1,224.00	\$1,345.00	10/31/06
180	507		BHA	1256	3	\$425.00	\$1,110.00	\$1,535.00	07/31/93
180	601		MBHP	1149	3	\$831.00	\$769.00	\$1,600.00	02/28/06
180	602		MKT	1350	4	\$3,150.00		\$3,150.00	07/31/05
180	603		BHA	569	1	\$166.00	\$955.00	\$1,121.00	05/31/02
180	604		MKT	1460	4	\$3,150.00		\$3,150.00	04/30/07
180	605		BHA	752	2	\$258.00	\$1,083.00	\$1,341.00	11/30/91
180	606		BHA	825	2	\$83.00	\$1,246.00	\$1,329.00	05/31/06
180	607		MKT	1256	3	\$2,100.00		\$2,100.00	09/30/06
180	701		MKT	702	1	\$1,550.00		\$1,550.00	07/31/05
180	702		MKT	875	2	\$1,900.00		\$1,900.00	04/30/03
180	703		BHA	875	2	\$231.00	\$1,048.00	\$1,279.00	10/31/02
180	704		MKT	512	1	\$1,350.00		\$1,350.00	04/30/07
180	705		BHA	512	1	\$166.00	\$934.00	\$1,100.00	06/30/06
180	706		MKT	512	1	\$1,350.00		\$1,350.00	08/31/04
180	707	Vacant	MKT	512	1	\$1,350.00		\$1,350.00	Vacant
40 Units									
		Rent Range	Unit Count						
1BR	MKT	\$1,200 - \$1,550	5						
2BR	MKT	\$1,550 - \$1,900	2						
3BR	MKT	\$2,100.00	3						
4BR	MKT	\$3,150.00	4						
1BR	LOW	\$722 - \$1,121	4		\$41,408.00	\$26,308.00	\$67,716.00		
2BR	LOW	\$1,322 - \$1,400	9						
3BR	LOW	\$1,535 - \$1,632	7						
4BR	LOW	\$1,893 - \$2,169	6						

APPENDIX B

LEGAL DESCRIPTION

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

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

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

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

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

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