



TARLOW BREED
HART & RODGERS, P.C.

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June 19, 2007

Massachusetts Housing Finance Agency
One Beacon Street
Boston, Massachusetts 02108

Re: Waterford Place; 180-192 Shawmut Avenue, Boston, Massachusetts (the "Property")

Ladies and Gentlemen:

We have acted as special counsel to CCBA Limited Partnership (the "Seller") and CCBA Realty Corporation, its General Partner (the "General Partner"), as well as to CCBA Waterford Place, LLC (the "Buyer"), in connection with the sale of the Property (the sale of the Property is hereinafter referred to as the "Sale"), and the assignment (the "Assignment") of the existing mortgage loan encumbering the Property to Massachusetts Housing Finance Agency ("Mass Housing").

In connection with the Sale, you have requested that we furnish you with our opinion regarding the execution and delivery by the Seller and the General Partner (on behalf of the Seller) of the documents entered into by the Seller in connection with the Assignment and the Transaction Documents (as defined below).

In connection with this opinion, we have examined and solely relied upon originals or copies of the following:

1. Consent, Agreement and Release of even date herewith, by and between Seller and MassHousing (the "Release");
2. Assignment and Assumption Agreement of even date herewith, by and between Seller and Buyer (the "Assignment Agreement");
3. Certificate of Legal Existence of Seller issued by the Secretary of State of the Commonwealth of Massachusetts (the "Massachusetts Secretary"), dated May 17, 2007 (the "SOS Certificate");
4. Restated Certificate and Limited Partnership Agreement of CCBA Limited Partnership dated as of May 26, 1991 (the "Seller's LP Agreement");



5. Certificate of Legal Existence and Good Standing of General Partner, issued by the Massachusetts Secretary and dated June 18, 2007; and
6. Acknowledgement of the Seller, and its Limited Partners of even date herewith;
7. Certificate of General Partner of Seller, a copy of which has been provided to you;
8. Certificate from the Seller of even date herewith certifying as to certain matters of fact, which Certificate is attached hereto as Exhibit A ("Seller's Certificate"); and
9. Certificate from the General Partner of even date herewith certifying as to certain matters of fact, which Certificate is attached hereto as Exhibit B ("General Partner's Certificate").

Items 1 and 2, above, are herein collectively referred to as the "Transaction Documents", and items 3 through 9, above, are herein collectively referred to as the "Authority Documents."

In our examination and in rendering this opinion, we have assumed the genuineness of all signatures (other than those of the General Partner); the legal capacity of all natural persons; the authenticity and completeness of all documents submitted to us as originals; the conformity to original documents of all documents submitted to us as certified or photostatic copies; and the authenticity of the originals of such latter documents. We have assumed the authenticity and accuracy of certificates of public officials, government agencies and departments and of statements of fact on which we are relying and have made no independent investigation whatsoever. In rendering this opinion, we are not passing upon and do not assume any responsibility for the accuracy, sufficiency, completeness or fairness of any statements, representations, warranties, descriptions, information or financial data contained within the Transaction Documents, and/or the transactions contemplated thereby, and we advise you that we have not independently verified the accuracy, sufficiency, completeness or fairness of any of the foregoing. In rendering this opinion, we have assumed and relied upon the truthfulness and accuracy of all factual statements contained in the Transaction Documents and the Authority Documents and nothing has come to our attention that would lead us to question the accuracy of the foregoing assumption.

We have assumed (i) that MassHousing and any other parties to the Transaction Documents other than the Seller (a) have all requisite power and authority and have taken all necessary corporate or other action to authorize it to execute and deliver, and to perform their obligations under, such of the Transaction Documents and other related documents as may be executed in connection therewith and to which they are each a party and to effect the transactions contemplated thereby and (b) have duly executed and delivered such Transaction Documents and other related documents to which they are a party; (ii) that the same constitute legal, valid and binding obligations of MassHousing, and all other parties to the



Transaction Documents other than the Seller, enforceable against them in accordance with their respective terms; (iii) that the consideration to be received by the Seller pursuant to the Transaction Documents is actually received; and (iv) that the Assignment has been properly and timely recorded in the Suffolk County Registry of Deeds.

In rendering this opinion, we have also assumed that the consideration to be received by Seller pursuant to the Transaction Documents has been delivered to or for the benefit of Seller on the date hereof or will be so delivered in the future in accordance with the terms of the Assignment; and that said consideration in each case is or will be sufficient consideration under law.

Our opinions set forth herein as to the validity, binding effect and enforceability of the Transaction Documents are specifically qualified to the extent that the validity, binding effect or enforceability of any obligations of Seller under the Transaction Documents, or the availability or enforceability of any of the remedies provided therein, may be subject to or limited by: (i) applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other statutory or decisional laws, heretofore or hereafter enacted or in effect, affecting the rights of creditors generally and/or matters of charitable trust; (ii) the exercise of judicial or administrative discretion in accordance with general equitable principles; (iii) the application by courts of competent jurisdiction of laws containing provisions determined to have a paramount public interest; and (iv) the availability or enforceability of particular remedies, of exculpatory provisions and of waivers contained in the Assignment, which particular remedies, exculpatory provisions and waivers of rights may be limited by equitable principles or applicable laws, rules, regulations, court decisions and constitutional requirements.

We express no opinion as to title to property (real or personal) or the priority of any mortgage or other security interest with respect to any real property or the enforceability of provisions of the Transaction Documents to the extent such enforceability is predicated upon any of the foregoing. No opinion is expressed herein with respect to any state or federal anti-trust law or the anti-fraud or other provision of state or federal securities laws.

With respect to references herein to "our knowledge" or words of similar import, such references mean the actual knowledge which those attorneys employed by Tarlow, Breed, Hart & Rodgers, P.C. who have participated directly in the specific transactions to which this opinion relates have obtained from their review of the Authority Documents and the Transaction Documents. With respect to the Authority Documents, we express no opinion relating to matters not disclosed therein or as to which notice was filed after the dates thereof. We have not made any independent review or investigation of any factual matter. Nothing has come to our attention in the course of our review of the Authority Documents and the Transaction Documents, which has caused us to believe that the statements made herein "to our knowledge" are untrue or incorrect.



All opinions rendered herein are limited to the existing laws of the Commonwealth of Massachusetts as applied by courts located in Massachusetts, all as in effect on the date hereof, and to such laws of the United States of America as are applicable, and we express no opinion as to choice of laws or as to the laws of any other jurisdiction; nor do we undertake, by delivery hereof or otherwise, to advise you of any changes in any such laws, rules or regulations.

This opinion is strictly limited to the statements set forth below, and does not extend, by implication or otherwise, to any matters not expressly stated below, including without limitation, as to the validity or enforceability of any of the documents (other than the Transaction Documents) executed in connection therewith, or as to the authority of the parties executing such documents (other than the Seller and the General Partner on behalf of the Seller).

This opinion is limited to the legal matters explicitly addressed herein and does not extend, by implication or otherwise, to any other matter. Without limiting the generality of the foregoing, the opinions expressed herein do not in any event, whether implicitly or by express reference to applicable laws or similar general reference, cover the application or impact of any state or federal anti-trust, securities or tax laws, rules or regulations, or the applicability of or compliance with zoning by-laws, subdivision control laws or environmental laws (including, in each instance, any laws, rules, or regulations relating to the development, construction and/or operation of real property and improvements thereto) or any other laws, rules or regulations which are of a land-use, ecological, environmental or similar nature.

We express no opinion as to the availability or enforceability of particular remedies or provisions contained in the Assignment Agreement, such as, but not limited to, specific performance or injunctive relief, which may be limited by the exercise of judicial or administrative discretion in accordance with general equitable principles.

We express no opinion as to: the enforceability of any provisions of the Transaction Documents relating to waivers, exculpation, subrogation rights, penalties or charges which a court may deem to be commercially unreasonable, remedies which have a penal effect or result in forfeiture, powers of attorney, prohibitions of assignments, delay or omission of enforcement of rights or remedies, severability or marshaling of assets.

Subject to the foregoing and the further qualifications set forth below, we are of the opinion that:

- A. Based solely on the SOS Certificate, Seller is a limited partnership legally existing under the laws of the Commonwealth of Massachusetts as of the date of the SOS Certificate.
- B. The Seller has the requisite power and authority as a limited partnership to execute, deliver and perform its obligations under the Transaction Documents.



- C. The Transaction Documents have been duly authorized, executed and delivered and constitute the valid and legally binding obligations of the Seller enforceable against Seller in accordance with their respective terms.

- D. Based solely on the Seller's Certificate and the General Partner's Certificate and without independent investigation, there is no action, suit, proceeding or investigation pending or threatened against the Seller that questions the validity or enforceability of, or seeks to enjoin the performance by the Seller under the Transaction Documents, or the transactions contemplated thereby or that, if determined adversely to the Seller, would prevent the consummation of such transactions.

This opinion may only be relied upon by the addressee and its successors and assigns under the Transaction Documents. Subject to the preceding sentence, this opinion is being furnished solely to you in connection with the Sale, and shall not be relied upon or quoted by any other person or used for any other purpose without our express prior written consent.

Tarlow, Breed, Ham & Rodgers, P.C.

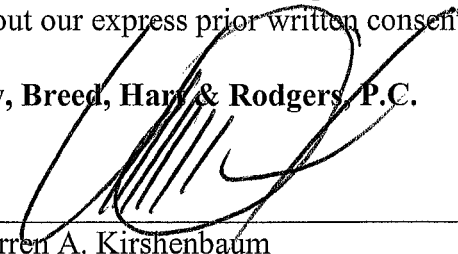
By: 
Warren A. Kirshenbaum

EXHIBIT A
Seller's Certificate

The undersigned, CCBA Limited Partnership, a Massachusetts limited partnership (the "Seller") hereby certifies to Tarlow, Breed, Hart & Rodgers, P.C. and the Massachusetts Housing Finance Agency ("MassHousing") as follows:

1. There have been no amendments to, restatements of or changes in the Restated Certificate and Limited Partnership Agreement of the Seller dated as of May 26, 1991 (the "Limited Partnership Agreement"), no action to amend such Limited Partnership Agreement has been initiated or is pending as of the date hereof and no termination of the Partnership, voluntary or involuntary, has occurred as of the date hereof.

2. No consent, approval, authorization or order of any third party or court or governmental agency or body is required for the execution, delivery and performance by Seller of the Transaction Documents.

3. Neither the consummation of the transactions contemplated by, nor the fulfillment of the terms of, the Transaction Documents conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a default under the terms of any indenture or other agreement to which the Seller or General Partner is a party or by which it or its respective assets are subject or bound.

4. There is no action, suit, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against the Seller that questions the validity or enforceability of, or seeks to enjoin the performance by the Seller under, the Transaction Documents or the transactions contemplated thereby or that, if determined adversely to the Seller, would prevent the consummation of such transactions.

This Seller's Certificate is being furnished in connection with the sale of the property known as Waterford Place, 180-192 Shawmut Avenue, Boston, Massachusetts. For the purposes of this Seller's Certificate, all capitalized terms not herein defined shall have the same meaning as in the opinion being given by Tarlow, Breed, Hart & Rodgers, P.C. to MassHousing of even date herewith. The undersigned intends that Tarlow, Breed, Hart & Rodgers, P.C. and MassHousing rely on the accuracy and completeness of the matters certified to herein in connection with its rendering said opinion.

EXECUTED UNDER SEAL THIS 19 DAY OF June, 2007.

CCBA Limited Partnership

By: CCBA Realty Corporation, *its General Partner*

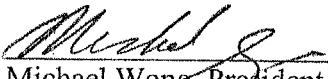
By: 
Michael Wong, President

EXHIBIT B
General Partner's Certificate

The undersigned President of CCBA Realty Corporation, a Massachusetts corporation (the "General Partner") and the general partner of CCBA Limited Partnership, a Massachusetts limited partnership (the "Seller"), hereby certifies to Tarlow, Breed, Hart & Rodgers, P.C. and the Massachusetts Housing Finance Agency ("MassHousing") as follows:

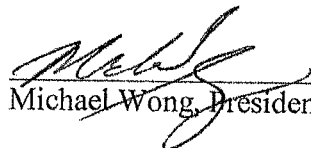
1. The articles of organization of the General Partner as amended to date and as filed with the office of the Massachusetts Secretary of State have not been further amended or revised.
2. No consent, approval, authorization or order of any third party or court or governmental agency or body is required for the execution, delivery and performance by General Partner on behalf of Seller of the Transaction Documents.
3. Neither the consummation of the transactions contemplated by, nor the fulfillment of the terms of, the Transaction Documents conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a default under the terms of any indenture or other agreement to which the Seller or General Partner is a party or by which it or its respective assets are subject or bound.
4. There is no action, suit, proceeding or investigation pending or, to the best of the undersigned's knowledge, threatened against the General Partner or Seller that questions the validity or enforceability of, or seeks to enjoin the execution of the Transaction Documents by the General Partner on behalf of Seller or the performance by the Seller under, the Transaction Documents or the transactions contemplated thereby or that, if determined adversely to the General Partner or the Seller, would prevent the consummation of such transactions.

This General Partner's Certificate is being furnished in connection with the sale of the property known as Waterford Place, 180-192 Shawmut Avenue, Boston, Massachusetts. For the purposes of this Seller's Certificate, all capitalized terms not herein defined shall have the same meaning as in the opinion being given by Tarlow, Breed, Hart & Rodgers, P.C. to MassHousing of even date herewith. The undersigned intends that Tarlow, Breed, Hart & Rodgers, P.C. and MassHousing rely on the accuracy and completeness of the matters certified to herein in connection with its rendering said opinion.

EXECUTED UNDER SEAL THIS 19 DAY OF June, 2007.

CCBA Realty Corporation

By:


Michael Wong, President