



TARLOW BREED
HART & RODGERS, P.C.

Counsellors at Law
Warren A. Kirshenbaum
Direct Dial: (617) 218-2017
E-mail: wkirshenbaum@tbhr-law.com

June 19, 2007

Massachusetts Housing Finance Agency
One Beacon Street
Boston, Massachusetts 02108

Re: Waterford Place; 180-192 Shawmut Avenue, Boston, MA

Ladies and Gentlemen:

We have acted as counsel to CCBA Waterford Place, LLC, a Massachusetts limited liability company (the “**Borrower**”) in connection with the restructuring loan (the “**Loan**”) being made by the Massachusetts Housing Finance Agency (the “**Lender**”). In connection with the Loan, you have requested us to furnish you with this opinion.

We have examined executed copies of the following documents all dated as of the date hereof:

1. That certain Restructuring Agreement, executed by the Borrower and the Lender (the “**Restructuring Agreement**”).
2. That certain 2007 Amendment to Loan Documents, executed by the Borrower and the Lender.
3. That certain 2007 Amendment to Mortgage and Other Documents (“**Loan Amendment**”), from the Borrower to the Lender.
4. That certain Amended, Restated and Consolidated Mortgage Note, executed by the Borrower in favor of the Lender (“**Mortgage**”).
5. That certain Amended and Restated Regulatory Agreement (“**Regulatory Agreement**”), executed by the Borrower and the Lender.
6. That certain UCC-I Financing Statement and Schedule A thereto, naming Lender as Secured Party and the Borrower as Debtor, to be filed with the Massachusetts Secretary of the Commonwealth (defined below) (the “**UCC-1 Financing Statement**”).

Documents numbered items 1 through 6, inclusive, above, are sometimes referred to herein collectively as the “**Loan Documents**.”

In connection with this opinion we have also examined and relied solely upon originals or copies of the following documents (collectively, the “**Authorization Documents**”), copies of which have been provided to you. We have made no other investigation or documentary review whatsoever:

1. The Borrower’s Operating Agreement, dated as of March 30, 2007 (“**Borrower Operating Agreement**”).

2. A certified copy from the Massachusetts Secretary of the Commonwealth (the “**Massachusetts Secretary**”) of the Certificate of Organization of the Borrower filed in the office of the Massachusetts Secretary on March 30, 2007 (“**Borrower Certificate of Organization**”).

3. A certificate from the Massachusetts Secretary dated May 15, 2007 certifying that the Borrower has not filed a certificate of cancellation or withdrawal and is in good standing as of the date thereof (“**Borrower Good Standing Certificate**”).

4. A certificate from the Massachusetts Secretary dated May 15, 2007 certifying that Waterford Place Management, LLC, the manager of the Borrower (the “**Manager**”) has legal existence and is in good standing as of the date thereof (“**Manager Good Standing Certificate**”).

5. A Manager’s Certificate from the Borrower of even date herewith, a copy of which has been provided to you and which includes a copy of the Borrower Certificate of Organization, the Borrower Operating Agreement and resolutions of the Board of Directors of the Borrower.

6. The Manager’s Operating Agreement, dated as of April 15, 2007 (“**Manager Operating Agreement**”).

7. A certified copy from the Massachusetts Secretary of the Certificate of Organization of the Manager filed in the office of the Massachusetts Secretary on March 30, 2007 (“**Manager Certificate of Organization**”).

8. A Manager’s Certificate from the Manager of even date herewith, a copy of which has been provided to you and which includes a copy of the Manager Certificate of Organization, the Manager Operating Agreement and resolutions of the Board of Directors of the Manager.

9. Certificate of Borrower and Manager attached as Exhibit A (the “**Certificate**”).

Our opinions set forth below are subject to the following limitations and qualifications:

1. In our examination, and in rendering this opinion, we have assumed the genuineness of all signatures (except for parties signing on behalf of the Borrower and the Manager in our presence), the legal capacity of natural persons, the power and authority of all natural persons, the authenticity and completeness of all documents submitted to us as originals or as copies of originals, the conformity to original documents of all documents submitted to us as electronic, certified, facsimile or photostatic copies and the authenticity and completeness of the originals of such latter documents, and the absence of mutual mistake or misunderstanding and of fraud, coercion, duress or other similar inequitable conduct in connection with the execution and delivery of the Loan Documents. We have assumed the authenticity and accuracy of certificates of public officials, government agencies and departments and corporate officers and of statements of fact on which we are relying and have made no independent investigation whatsoever.

2. We have also assumed that the Lender has all requisite power and authority and has taken all necessary corporate or other action to authorize it to execute, deliver and perform such of the Loan Documents and other related documents as may be executed in connection therewith to which the Lender is a party and to effect the transactions contemplated thereby; that the Lender has executed and delivered such documents and such other related documents; that the same constitute the valid, binding and enforceable obligations of the Lender; that the consideration to be received by Borrower pursuant to the Loan Documents has been delivered to or for the benefit of the Borrower on the date hereof or will be so delivered in the future in accordance with the terms of the Loan Documents; and that said consideration in each case is or will be sufficient consideration under law. This opinion letter does not take account of, and we express no opinion with respect to (a) any requirement of law which may be applicable to the Borrower, the Manager, the Lender or to any other party to any document by reason of the legal or regulatory status of the Lender or by reason of facts particularly pertaining to the Lender or (b) any approval or consent arising out of any contract or agreement (other than the Loan Documents) to which the Lender is a party or by which it is bound.

3. We assume that the Mortgage and the Regulatory Agreement will be recorded with the Suffolk County Registry of Deeds (the "**Registry**"), and that the UCC Financing Statements will be filed with the appropriate filing offices as required by the Uniform Commercial Code.

4. 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 supplied to you with respect to the Loan Documents 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.

5. All opinions expressed herein are limited to those existing laws of the Commonwealth of Massachusetts, as applied by courts located in Massachusetts, which, in our

experience, are normally applicable to transactions of the type contemplated by the Loan Documents, all as in effect on the date hereof, and we express no opinion as to choice of laws or conflicts of law, nor do we opine to you that any so-called "choice of law" provision contained in any of the Loan Documents will be upheld. We express no opinion as to the laws of any other jurisdiction; nor do we undertake by delivery hereof or otherwise, to advise you of any change in any such laws.

6. 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 opinion expressed herein does 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.

7. The opinions set forth herein are specifically qualified to the extent that the validity, binding effect or enforceability of any obligations of the Borrower or the Manager under any of the Loan Documents, the availability or enforceability of any of the remedies provided therein, the perfection of security interests, or any rights granted to you pursuant to the Loan Documents may be subject to or affected, limited or qualified by the following:

(a) applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar statutory or decisional law, heretofore or hereafter enacted or in effect, affecting the rights of contractual parties or creditors generally, including, without limitation, decisional or statutory law concerning recourse by creditors to security in the absence of notice or a hearing and, insofar as third parties are concerned, subject to applicable recording or filing requirements;

(b) the application of laws containing provisions determined to have a paramount public interest or determinations as to specific provisions contained in any of the Loan Documents being unenforceable by reason of the same being contrary to generally applicable principles of public policy; and

(c) any implied duty of good faith that may be applicable to the Lender and, with respect to any of the Lender's rights concerning collateral security, Lender's overriding duty to act, as to every aspect of any disposition thereof or realization thereon, in a commercially reasonable manner.

Based solely on the foregoing, and subject to the assumptions, limitations and qualifications set forth below, we are of the opinion that:

- A. Based solely on the Certificate and the Borrower Good Standing Certificate, the Borrower is a limited liability company legally existing and in good standing

under the laws of the Commonwealth of Massachusetts.

- B. Based solely on the Certificate and the Manager Good Standing Certificate, the Manager has legal existence and is in good standing in the Commonwealth of Massachusetts.
- C. The Borrower has the requisite power and authority as a limited liability company to execute and deliver the Loan Documents to which it is a party and to perform its obligations under the Loan Documents to which it is a party. The Manager, as the manager of the Borrower, has the requisite power and authority under the Borrower Operating Agreement to bind the Borrower with respect to the Loan Documents to which the Borrower is a signatory.
- D. The Loan Documents to which Borrower is a party have been duly executed and delivered by the Borrower.
- E. The Loan Documents to which Borrower is a party, constitute the valid and legally binding obligation of the Borrower enforceable against the Borrower, in accordance with their respective terms.
- F. To our knowledge, there is no outstanding judgment, legal action or proceeding pending or overtly threatened against the Borrower which, if determined adversely to the Borrower, would impair the validity and enforceability of the Loan Documents.
- G. The execution and delivery of the Loan Documents by the Borrower will not violate, conflict with, or constitute a default under or result in a breach of any of the Authorization Documents or, to our knowledge, any mortgage, material indenture, lease, agreement, license, judgment, decree or order of any governmental agency, or other instrument to which the Borrower is a party.
- H. To our knowledge, the execution and delivery of the Loan Documents by the Manager, on behalf of the Borrower, does not require any consent or approval of any party, including any federal or state governmental body or regulatory authority, except such of the foregoing as have been previously obtained.

Our opinions set forth above are subject to the following further limitations and qualifications:

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

2. We express no opinion as to (i) the enforceability of any provisions of any of the

Loan Documents relating to waivers, exculpation, subrogation rights, set-off 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, or any provisions of the Loan Documents requiring the Borrower to carry property insurance in excess of the full replacement value of any mortgaged property or purporting to authorize the Lender to collect or make a claim against rents without taking actual physical possession of and exercising exclusive control over the mortgaged property, any or all of which may be limited by applicable laws, rules regulations, court decisions and constitutional requirements; and (ii) the assignability (under law or by their own terms) of any contracts, agreements, leases, certificates, instruments, franchises, permits, licenses, warranties, development rights, consents, approvals or contract rights purported to be assigned to the Lender by the terms of any of the Loan Documents and the survival thereof after foreclosure or the exercise of the statutory power of sale; although, taken as a whole and without hereby expressing any opinion as to the extent, manner, timing or cost of what may be recovered by the exercise thereof, the Loan Documents provide sufficient enforceable rights and remedies for the practical realization of the benefits intended to be provided by the Loan Documents.

3. We express no opinion relative to ownership of or title or priorities with respect to property (real, personal or mixed) or with respect to the enforceability of the provisions of the Loan Documents to the extent such enforceability is predicated upon the state of such ownership, title or priorities.

4. The opinions expressed herein are based upon the applicable facts, laws, rules and regulations in effect as of the date hereof, any changes subsequently effective in such laws, rules or regulations may affect such opinion.

Finally, we do not undertake to advise you of any changes in the opinions expressed herein from matters that might hereafter arise or be brought to our attention.

With respect to references herein to "our knowledge" or words of similar import, such references mean the knowledge which those attorneys presently 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 certificates, documents and instruments referred to herein. With respect to such certificates, documents and instruments, we express no opinion relating to matters not disclosed therein or as to which notice was filed after the date thereof. Except as specifically noted above, we have not made any independent review or investigation of any factual matters.

This opinion is limited to the matters expressly set forth herein, and no opinion is implied or may be inferred beyond the matters expressly set forth herein.

To our knowledge, and based solely upon the Certificate of Borrower and Manager, no consent, approval, authorization or order of any court or governmental agency or body or third party is required for the execution, delivery and performance by the Borrower or Manager of the Transaction Documents to which Borrower is a party.

This opinion is furnished to you solely for your benefit in connection with the above-described Loans and shall not, without our prior written consent, be relied upon or furnished or disclosed to any person other than the addressee hereof, or the successors and assigns of the Lender under the Loan Documents.

Very truly yours,

TARLOW, BREED, HART & RODGERS, P.C.

By: _____

Warren A. Kirshenbaum

EXHIBIT A

CERTIFICATE OF BORROWER AND MANAGER

TO: TARLOW, BREED, HART & RODGERS, P.C.

RE: Restructuring Loan from Massachusetts Housing Finance Agency (the "Lender") to CCBA Waterford Place, LLC (the "Borrower")

In connection with the foregoing legal opinion rendered by your firm with respect to the above-described transaction, each of the undersigned hereby certify (solely with respect to itself and not with respect to the other parties to this Certificate) that:

1. There is no outstanding judgment, legal action or proceeding pending or overtly threatened against the Borrower or the Manager, which, if determined adversely to the Borrower or the Manager would impair the validity and enforceability of the Loan Documents.
2. The execution and delivery of the Loan Documents by the Borrower or the Manager, as applicable, will not violate, conflict with, or constitute a default under or result in a breach of any of the Authorization Documents or any mortgage, material indenture, lease, agreement, license, decree or order of any governmental agency, or other instrument to which the Borrower or the Manager is a party.
3. The execution and delivery of the Loan Documents by the Borrower and the Manager, as its manager, do not require any consent or approval of any party, including any federal or state governmental body or regulatory authority, except such of the foregoing as have been previously obtained.

Capitalized terms used in this certificate shall have the same meaning as set forth in the opinion of your firm to which this certificate is an exhibit.

This certificate is being given to Tarlow, Breed, Hart & Rodgers, P.C. in connection with the Loan to be made to the Borrower by the Lender, and it is intended that Tarlow, Breed, Hart & Rodgers, P.C. shall rely upon the contents and accuracy of this certificate in rendering its opinion to the Lender respecting the Loan made to the Borrower and the Lender shall rely upon the contents and accuracy of this certificate in making the loan.

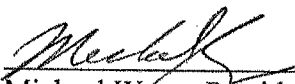
*[Signature Page to Certificate of Borrower and Manager attached to
Opinion given to Massachusetts Housing Finance Agency]*

EXECUTED as of June 19 2007.

BORROWER:

CCBA Waterford Place, LLC

By: Waterford Place Management, LLC, *its
Manager*


By: 

Michael Wong, President

MANAGER:

Waterford Place Management, LLC

By: Consolidated Chinese Benevolent
Association of New England, Inc., *its sole
member*

By: 

Gilbert Ho, Treasurer