

BOARD APPROVED

TBARZ (14)

6

MEMORANDUM**APRIL 24, 2007**

TO: BOSTON REDEVELOPMENT AUTHORITY AND
PAUL L. MCCANN, ACTING DIRECTOR

FROM: THOMAS MILLER, DIRECTOR OF ECONOMIC DEVELOPMENT
HEATHER CAMPISANO, DEPUTY DIRECTOR OF DEVELOPMENT
REVIEW
MARIA FARIA, ASSISTANT DIRECTOR OF HOUSING

SUBJECT: SOUTH END URBAN RENEWAL AREA, PROJECT NO. MASS.
R-56: PARCEL 3B-2B, LOCATED AT 180-192 SHAWMUT AVENUE
THE WATERFORD PLACE PROJECT

SUMMARY: This Memorandum requests that the Boston Redevelopment Authority ("BRA") take the following actions related to the Waterford Place Project ("Project"): (1) to issue a Certificate of Completion pursuant to Section 304 of the Land Disposition Agreement ("LDA") between the BRA and CCBA Limited Partnership ("Partnership" or "CCBA"), dated June 30, 1989, signifying that the improvements were completed in accordance with the LDA and the approved Final Working Drawings and Specifications; (2) to allow the transfer of Parcel 3B-2B in the South End Urban Renewal Area ("Parcel 3B-2B") from the Partnership to CCBA Waterford Place LLC ("Redeveloper"); and (3) to authorize the Acting Director to execute a consent to the restructuring of the debt on the Project and to execute any and all other documents, agreements or instruments necessary for the transfer and restructuring of the Project, and upon terms and conditions determined to be in the best interest of the BRA by the Acting Director.

The Boston Redevelopment Authority (the "BRA") has received a request from CCBA Limited Partnership ("Partnership" or "CCBA") seeking BRA approvals for the following in connection with the Waterford Place Project ("Project"): (1) the issuance of a Certificate of Completion for the completion of the Project pursuant to Section 304 of the Land Disposition Agreement by and between the BRA and the Partnership dated June 30, 1989 the ("LDA"); (2) the transfer of Parcel 3B-2B from the Partnership to CCBA Waterford Place LLC; and (3) authorization for the Acting Director to consent to a restructuring of the debt held by Massachusetts Housing and Finance ("MassHousing"), pursuant to its SHARP loan program in connection with the Project.

On June 30, 1989, the BRA conveyed Parcel 3B-2B in the South End Urban Area, Project No. Mass. R-56 ("Parcel 3B-2B") by a LDA and Deed to the Partnership for the purpose of constructing the Project. Parcel 3B-2B is located at 180-192 Shawmut Avenue with a seven-story building and twenty-six (26) parking spaces on 16,628 square feet of land. A Certificate of Completion was never issued by the BRA for the completion of the Project.

PROJECT DESCRIPTION

The Project consists of a seven-story residential building with a total of forty (40) rental units, an accessory management office, garage with twenty (20) parking spaces, six (6) off-street parking spaces, a community room and a laundry room. Of the forty (40) rental units, no less than sixty-five percent (65%) of the forty (40) units; that is twenty-six (26) units are deed-restricted and are rented to low-income households earning at or below fifty percent (50%) of the area median income (AMI) for the Boston Standard Metropolitan Statistical Area and are occupied by Boston Housing Authority and Metropolitan Boston Housing Partnership Section 8 voucher holders. The remaining fourteen (14) units are rented at market rates. On February 13, 1991, the City of Boston Inspectional Services Department ("ISD") issued a Certificate of Occupancy for use and occupancy of the Project.

On April 11, 2007, the BRA inspected the Project and has determined that the Project has been completed in accordance with the LDA. Based on the foregoing, it is recommended that the BRA issue a Certificate of Completion evidencing the successful completion of the Project.

In March 2007, the BRA was notified that the Chinese Consolidated Benevolent Association of New England, Inc. wished to exercise its Right of Refusal option pursuant to Section 8 of the Right of Refusal Agreement between the Partnership and Chinese Consolidated Benevolent Association of New England, Inc. dated May 30, 1991 and acquire Parcel 3B-2B and the Project. The purchase of Parcel 3B-2B and the Project must close by June 6, 2007. The new entity that will hold title to Parcel 3B-2B will be CCBA Waterford Place LLC.

In addition, the Project debt is being restructured. The restructuring shall be in accordance with the Term Sheet dated January 30, 2007 (see attached), as said restructuring may be modified as approved by the BRA Director. As part of the restructuring, the Loan maturity of the first mortgage will be extended from its current maturity of December 1, 2026, until December 31, 2036.

The Residual Fund Escrow Account currently has a total of \$122,411.06. As part of the restructuring, the Partnership is requesting that: (1) \$40,000 be released from the Residual Fund Escrow Account and deposited into the Property's Replacement Reserve

Account; and (2) \$57,411.06 be released to pay fees associated with the restructuring of the Project. In addition, as part of the restructuring the BRA will be paid the remaining \$25,000 in the Residual Fund Escrow Account at or prior to the restructuring closing.

BACKGROUND INFORMATION

On July 16, 1987, the BRA approved a Housing Creation Plan to provide funding to CCBA for the redevelopment of the Project and authorized the Director to enter into a housing creation agreement and an escrow agreement to implement the Housing Creation Plan. The Housing Creation Plan provided for the payment of the net present value of the Perry/Jaymont Venture's linkage obligation for the 125 Summer Street Project into an escrow for the benefit of the CCBA for the Project.

CCBA, Perry/Jaymont Venture (a joint venture comprised of A.W. Perry, Inc. and Jaymont (U.S.A.) Incorporated), the BRA and The First National Bank of Boston, as escrow agent (the "Escrow Agent") entered into an Escrow Agreement dated October 5, 1987.

On May 11, 1989, the BRA amended the Housing Creation Proposal to allow the interest accruing on the net present value of the Development Impact Project Exactions to be used to fund construction cost overruns and to pay escrow fees. Perry/Jaymont Venture, the CCBA, and the BRA entered into a Housing Creation Agreement on June 21, 1989. In addition, on June 21, 1989, CCBA, Perry/Jaymont Venture, the BRA and The First National Bank of Boston entered into an Amendment to Escrow Agreement.

CCBA completed the construction of the Project and syndicated the limited partnership interests ("Syndication"). The purpose of the Syndication was primarily to raise additional capital to be used for the payment of overruns for the Project. FNMA required approximately \$950,000 of the net syndication proceeds to be set aside as an escrow for net worth, buy out and a letter of credit.

In order to provide for such use of syndication proceeds, on May 22, 1991, the BRA authorized the Director to execute an Agreement Regarding Syndication Proceeds and Amendment of Housing Creation Agreement, an Assignment and Amendment of Escrow Agreement and any other necessary documents in connection with the syndication of the Project setting forth the use of the syndication proceeds. CCBA, Perry/Jaymont Venture, the Chinese Consolidated Benevolent Association of New England, Inc., and the BRA entered into an Agreement Regarding Syndication Proceeds and Amendment of Housing Creation Agreement dated as of May 31, 1991.

In addition, the CCBA, CCBA Realty Corporation, Chinese Consolidated Benevolent Association of New England, Inc., the BRA and The First National Bank of Boston entered into a Residual Fund Escrow Agreement of the same date. The escrow deposit

was to represent the collateral for a promissory note by CCBA as maker in favor of the CCBA Realty Corporation and for a Guaranty by CCBA as guarantor of the obligations of CCBA Realty Corporation. The Residual Fund Escrow Agreement also provided that after eighteen (18) years, the remaining funds would be deposited into the Housing Creation Escrow Account. State Street Bank and Trust Company was the successor to the First National Bank of Boston.

In 2001, in order to provide further oversight over the disbursement of funds from the Residual Fund Escrow Account, the Residual Fund Escrow Agreement was amended to add a requirement that an officer of the Massachusetts Housing Investment Corporation ("MHIC") counter sign any instructions to the escrow agent to release any funds from such account. In 2004, it was requested that MHIC be released from the responsibility of monitoring withdrawals from the Residual Fund Escrow Account and that the President of Affirmative Investments, Inc. be added in place of an officer of MHIC in the Residual Fund Escrow Agreement as a counter signer to any instructions to the escrow agent to release any funds from the Residual Fund Escrow Account.

RECOMMENDATION

Therefore, it is recommended that the Acting Director: (1) issue a Certificate of Completion of the Project, said certificate to be in recordable form as required by the Suffolk County Registry of Deeds; (2) approve the transfer of Parcel 3B-2B from the Partnership to CCBA Waterford Place LLC; and (3) execute a consent to the restructuring of the debt on the Project.

Appropriate votes follow:

VOTED: That the Director be, and hereby is, authorized to issue a Certificate of Completion pursuant to Section 304 of the Land Disposition Agreement dated June 30, 1989 and Deed dated June 30, 1989, both between the Boston Redevelopment Authority ("BRA") and CCBA Limited Partnership for the successful completion of the Waterford Place Project ("Project") located on Parcel 3B-2B at 180-192 Shawmut Avenue ("Parcel 3B-2B") in the South End Urban Renewal Area, Project No. Mass. R-56 signifying that the Project has been completed, subject to such terms as the Director deems to be necessary and appropriate; and

FURTHER

VOTED: That the BRA approve the transfer of the Project located on Parcel 3B-2B in the South End Urban Renewal Area, Project No. Mass. R-56 from CCBA Limited Partnership to CCBA Waterford Place LLC; and

FURTHER**VOTED:**

That the Director be, and hereby is, authorized to execute and deliver a consent, and any and all documents deemed to be appropriate and necessary in connection with the transfer of the Project and the restructuring of the debt associated with the Project, located on Parcel 3B-2B in the South End Urban Renewal Area, Project No. Mass. R-56, all upon terms and conditions determined to be in the best interest of the BRA by the Director.

Boston Redevelopment AuthorityBoston's Planning & Economic
Development OfficeThomas M. Menino, Mayor
Clarence J. Jones, Chairman
Paul L. McCann, Acting DirectorOne City Hall Square
Boston, MA 02201-1007
Tel 617-722-4300
Fax 617-248-1937

TO: Maria Faria, Assistant Director of Housing

FROM: Michael Carrizzo, Senior Architect/Urban Designer *MC*

DATE: April 12, 2007

SUBJECT: South End Urban Renewal Area, Project No. Mass R-56: Certificate of Completion for the completion of the Waterford Place Project located on Parcel 3B-2B at 180-192 Shawmut Avenue

Please be advised that on April 11, 2007, Michael Carrizzo inspected the improvements to the Waterford Place Project located on Parcel 3B-2B at 180-192 Shawmut Avenue. Waterford Place Project, built in 1991, is a seven-story brick building with a total of forty (40) rental units, an accessory management office, a community room, a laundry room, a garage with twenty (20) twenty parking spaces, six (6) off-street parking spaces and an improved landscaped area on 16,628 square feet of land.

According to the provision of the Land Disposition Agreement ("LDA"), Section 304 entitled "When Improvements Completed", the improvements of the property shall be deemed completed when the improvements required of the redeveloper by the provisions of the LDA have been deemed completed upon the issuance of a Certificate of Completion by the BRA. On June 30, 1989, the BRA conveyed by an LDA and Deed Parcel 3B-2B to CCBA Limited Partnership ("Redeveloper") for the construction of the Waterford Place Project on Parcel 3B-2B. A Certificate of Occupancy was issued by the City of Boston Inspectional Services Department on February 13, 1991 for the use and occupancy of Waterford Place Project. A Certificate of Completion from the BRA was never issued. Therefore, CCBA Limited Partnership, the redeveloper, is requesting that the BRA issue a Certificate of Completion signifying that the completion was completed according to the LDA, dated June 30, 1989.

Therefore, it is recommended that the Acting Director be authorized to issue a Certificate of Completion for the completion of the improvements to the Waterford Place Project located on Parcel 3B-2B in the South End Urban Renewal Area, Project No. Mass. R-56.



Massachusetts Housing Finance Agency
One Beacon Street, Boston, MA 02108

TEL: 617.854.1000 | FAX: 617.854.1091
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TERM SHEET

Re: Waterford Place (the "Property")

This statement of terms ("Term Sheet") defines the principal terms and conditions of a proposed restructuring transaction to be completed by the operating partnership, CCBA Limited Partnership (the "Partnership") and the Massachusetts Housing Finance Agency ("MassHousing").

Partner Consents: All consents from existing partners of the Partnership necessary to effect the contemplated restructuring transaction described below must be executed and delivered to MassHousing no later than March 3, 2007.

Transfer of Ownership Interest: Any transfers of partnership interests contemplated with the restructuring shall be subject to MassHousing's prior written consent and any conditions thereof.

Closing Date: The execution of all documentation and the payment of any required monies necessary to effect the restructuring transaction described herein ("the Closing"), will take place on or before April 14, 2007 or on such later date to be determined by MassHousing.

Restructuring Fee: At the Closing, \$310,000 will be paid by the Partnership to MassHousing as a Restructuring Fee. Of that amount, \$230,000 will be deposited into the Property's Replacement Reserve Account.

Restructuring Date: The restructuring contemplated herein will be effective as of January 1, 2007.

Restructured Mortgage**Loan Terms:**

A comprehensive summary of all proposed debt modifications is attached as Exhibit B. Proposed modifications to the MassHousing first mortgage loan must be approved by MassHousing's Bond Insurers.

Only those debt obligations included in the Restructured Loan Terms Table on Exhibit B will be permitted encumbrances of the Partnership.

Any such permitted Partnership debt obligations owed to the General Partner or its affiliates will be expressly subordinated to all MassHousing, SHARP and RDAL liens.

Junior Lender**Consents:**

All required consents and subordinations to the Restructured Mortgage Loan Terms from junior lenders must be executed and delivered to MassHousing no later than March 3, 2007.

Minimum Monthly Payment ("MMP"):

Minimum monthly payments ("MMP") of debt service will be required in an amount equal to one-twelfth of the MassHousing-approved Net Operating Income target ("NOI Target") for the Property applicable to 2007, divided by a debt service coverage ratio of 1.3. For the years 2007 to 2036, the MMP shall be \$23,530.06 based upon the approved NOI Target for calendar year 2007 of \$367,069.

A monthly debt service payment less than the Minimum Monthly Payment amount defined above will constitute a default under the restructured MassHousing First Mortgage Loan Documents.

Required Payments:

Commencing on the Restructuring Date, the monthly debt service payment to MassHousing shall consist of the following:

- (a) the greater of: (i) an estimate of net operating income ("NOI"), less any amounts still outstanding relating to the Partnership's share of prior-year Incremental NOI Sharing (later defined in this Term Sheet), or (ii) the Minimum Monthly Payment (defined above), plus
- (b) all required escrow obligations (e.g., Tax and Insurance escrows, and the Replacement Reserve deposit).

**Application by
MassHousing of
Required
Payments:**

Application of Required Payments:

The Required Payments will be applied: (i) first to required escrows for taxes, insurance and the Replacement Reserve deposit; (ii) second to interest on the Restructured MassHousing First Mortgage Loan; (iii) third to principal outstanding on the Restructured MassHousing First Mortgage Loan; (iv) fourth, in equal portions, to interest on the SHARP loan (if applicable) and the RDAL Loan (if applicable); (v) fifth, in equal portions, to principal on the SHARP loan (if applicable) and the RDAL Loan (if applicable); and thereafter to interest and principal on any remaining Partnership indebtedness in accordance with its lien priority.

**Incremental NOI
Sharing:**

Commencing on the Restructuring Date, if the actual annual NOI generated by the Property for an applicable calendar year exceeds the previously projected annual NOI for the Property (as presented in Exhibit A), MassHousing will permit the Partnership to retain 25% of such excess ("Incremental NOI") as is computed and approved by MassHousing in the following year on the basis of MassHousing's reconciliation of the audited financial statements for such applicable calendar year. The remaining Incremental NOI, as determined through the audit reconciliation process, will be paid to MassHousing and applied first to any deferred payments on the Restructured MassHousing First Mortgage Loan (i.e., the difference between accrued and paid amounts) and then applied in accordance with the Application of Required Payments, described above.

**Extension of Affordability
Provisions:**

Commencing on the Restructuring Date, the affordability provisions contained in the Regulatory Agreement and/or other existing documents that may otherwise expire (as presented in Exhibit C) shall be extended through December 31, 2037 and shall be part of the Restructured Loan Terms and defined and described in the Restructured Loan Documents. The number and percentage of affordable units will be as follows:

Number of Affordable Units: 26 units (65%)

Prepayment of the proposed Restructured Mortgage Loan, SHARP debt and all attendant costs related to prepayment shall not be permitted prior to fifteen (15) years from the Closing Date and thereafter shall only be permitted with the written consent of MassHousing.

Capital Needs:

Projected capital expenditures, as identified in a MassHousing - approved capital needs assessment for the Property, will be funded through a combination of (i) the Property's existing replacement reserve account, (ii) projected annual contributions to the Property's replacement reserve account of \$1,500 per unit (projected to increase by 3% per annum); and (iii) the \$230,000 Replacement Reserve deposit described above.

Termination of SHARP Option Agreement:

If applicable, as of the Closing Date, the SHARP Option Agreement shall be terminated.

Application of Escrows:

At the Closing, funds held in the following escrow and partnership accounts, as well as any accrued interest, will be transferred to MassHousing to satisfy a portion of the Restructuring Fee requirement outlined above. The actual amount of such funds as of December 31, 2006 is as follows and will be revised or confirmed by MassHousing prior to Closing.

<u>Account</u>	<u>Actual Amount</u>
Special Escrow	\$ 272,999

Transaction Costs:

MassHousing and the Partnership will each be responsible for its own transaction costs. Such transaction costs shall not be treated as a project expense and shall not be paid from the Property Operating Account.

Reimbursement of RSO and Legal Fees:

At the Closing, the existing partners of the Partnership will reimburse the Property Operating Account for all unauthorized legal fees and RSO fees paid by the Partnership through the Restructuring Date.

Transfer of Funds
To Operating Account
From Distribution
Account:

At the Closing, the existing partners of the Partnership will transfer any funds in the Partnership Distribution Account to the Property Operating Account.

Payment to Creditors: At the Closing, the Partnership will bring current all project payables due as of the date of the Closing. The Partnership will demonstrate and certify that (i) all payables have been paid, and (ii) the cash balances in the Property's accounts exceed the sum of (x) the remaining payables and (y) accrued expenses for which no MassHousing-held escrow for taxes and/or insurance is provided, by an amount equal to at least one and one-half months of budgeted operating expenses in the 2007 NOI budget (the "Base Amount of Working Capital").

Payment to MassHousing of
Excess Operating
Cash:

At the Closing, the Partnership will pay to MassHousing all cash in the Property Operating Account in excess of the Base Amount of Working Capital. On the Closing Date, the Borrower shall certify that the Base Amount of Working Capital shall be no greater than \$42,872.63 which amount is equal to the projected operating expenses for the Property for one and one-half (1 ½) month (excluding amounts to be deposited in the Replacement Reserve and the Tax Escrow Account) for the 2007 calendar year. MassHousing will apply such cash to any arrearages that exist in tax and insurance escrows, to past due debt service and/or to the Replacement Reserve Account.

Partnership
Asset Management
Fees:

As of the Restructuring Date, the General Partner will not be authorized to use Partnership funds to pay itself, an affiliate or a third party "asset management" or "investor services" fees for managing the investment of the existing partners of the Partnership, except out of its share of Incremental NOI, if any.

Financial
Reporting:

Within 90 days after the end of each calendar year, the Partnership shall provide an audited financial report that shall include all schedules

required by MassHousing, prepared in accordance with the annual reporting requirements of MassHousing. Failure to provide such completed report on a timely basis in accordance with such annual reporting requirements will be considered an event of default under the Restructuring Agreement and grounds for immediate dismissal of the auditing firm.

Documentation and Release of Claims:

At the Closing, MassHousing and the Partnership will execute a Restructuring Agreement and amendments to the mortgage, notes and other such other documents as MassHousing may reasonably require to effect the terms of the transaction in form acceptable to all parties. MassHousing reserves the right to impose such other requirements and require such other documents, certifications, consents and opinions from the Partnership (and/or third parties) as MassHousing deems necessary or appropriate, in its sole and absolute discretion, in connection with the proposed restructuring. The Restructuring Agreement will include a release with prejudice of all claims filed by the Partnership or related entities in any action against MassHousing with respect to the existing loans and loan documents. At the Closing, the Partnership will execute a new management agreement.

Opinions and Title:

At the Closing, the Partnership shall deliver an authority and enforceability opinion, and such other opinions as MassHousing may deem necessary or desirable, all such opinions to be acceptable in form and substance to MassHousing in MassHousing's sole discretion. At the Closing, the Partnership shall deliver an endorsement to MassHousing's existing title policy insuring the mortgage, as amended as of the Restructuring Date, as a continuing first mortgage lien, such endorsement to be acceptable in form and substance to MassHousing in MassHousing's sole discretion.

Acceptance:

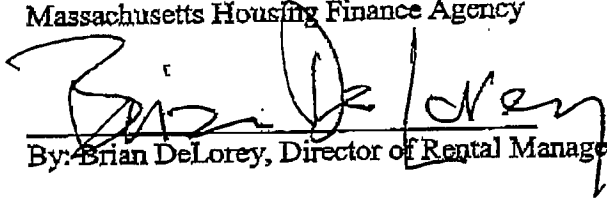
This proposal is open for your acceptance until noon on February 2, 2007. If for any reason MassHousing has not received your written unconditional acceptance of this proposal by that time, this proposal will expire. Time is of the essence with respect to each and every obligation and provision of this proposal.

Contingencies:

This proposal is offered as a Letter Of Intent between the parties. If accepted by the Partnership, the parties will work in good faith to close the transaction contemplated herein on or before April 14, 2007. Prior to the closing, if any, of such a transaction, the existing Loan Documents will not be deemed to be modified in any respect. If for any reason, despite the parties' good faith efforts, the transaction contemplated herein is not closed on or before April 14, 2007 (with time being of the essence), this proposal shall automatically terminate and the obligations of the parties hereunder shall cease and this proposal shall be of no further force or effect.

MassHousing looks forward to proceeding with a debt restructuring transaction under the terms and conditions stated above.


Massachusetts Housing Finance Agency


By: Brian DeLorey, Director of Rental Management

Agreed to and Accepted:

CCBA Limited Partnership

By: CCBA Realty, Inc., its General Partner


By: Michael Wong, President

Date: 1/30/07

EXHIBIT A

Based on 1997 Originally-Projected Net Operating Income
CCBA Limited (a/k/a Waterford Place) Partnership

Year	Projected Net Operating Income for the purpose of determining Incremental NOI Sharing
2007	\$273,000
2008	\$272,000
2009	\$271,000
2010	\$270,000
2011	\$268,000
2012	\$276,000
2013	\$284,000
2014	\$293,000
2015	\$302,000
2016	\$311,000
2017	\$320,000
2018	\$330,000
2019	\$340,000
2020	\$350,000
2021	\$361,000
2022	\$371,000
2023	\$382,000
2024	\$394,000
2025	\$406,000
2026	\$418,000
2027	\$431,000
2028	\$443,000
2029	\$456,000
2030	\$470,000
2031	\$484,000
2032	\$498,000
2033	\$513,000
2034	\$528,000
2035	\$543,000
2036	\$559,000

Exhibit B
Waterford Place

Table I - Existing Loan Terms

Loan	Estimated Loan Balance 12/31/06	Existing Annual Interest Rate	Compounded or Simple Interest	Existing Maturity Date	Remaining Term to Maturity	Existing Amortization Method	MassHousing Override Fee
MassHousing First Mortgage Loan	\$3,952,346	8.40%	C	12/01/2026	20 Years	Continuous	0.50%
Operating Deficit Loan - Principal	\$74,163	0.10%	S	12/01/2026	20 Years	Cash Flow	N/A
Operating Deficit Loan - Accrued Interest	\$22,569	0.00%	N/A	12/01/2026	20 Years	Cash Flow	N/A
SHARP Loan - Principal	\$1,629,564	0.10%	S	01/01/2027	20 Years	N/A	N/A
SHARP Loan - Accrued Interest	\$731,644	0.00%	N/A	01/01/2027	20 Years	N/A	N/A

Table II - Restructured Loan Terms

Loan (1)	Estimated Loan Balance as of Restructuring Date (2)	New Annual Interest Rate	Compounded or Simple Interest	New Maturity Date	Remaining Term to Maturity	Amortization Term	Amortization Method	MassHousing Override Fee
MassHousing Restructured Mortgage Loan (3)	\$4,049,078	8.40%	C	12/31/2036	30 Years	30 Years	Cash Flow	0.00%
MassHousing First Mortgage Loan	\$1,629,564	0.10%	S	12/31/2036	30 Years	30 Years	Cash Flow	0.00%
SHARP Loan - Principal	\$731,644	0.00%	N/A	12/31/2036	30 Years	30 Years	Cash Flow	N/A
SHARP Loan - Accrued Interest								

- (1) Only those debt obligations included on this Table will be permitted encumbrances of the Partnership as of the Restructuring Date.
- (2) Loan Balances to be confirmed or revised by MassHousing prior to the Closing.
- (3) The MassHousing Restructured Mortgage Amount is the sum of the outstanding balances of all loans funded by MassHousing (1st Mortgage(s), ODL, Arrears, etc).

Exhibit C

Waterford Place
Affordability Restrictions

Document and Date	Units Restricted and Current Terms
Mortgage Commitment Letter (February 2, 1989)	Not less than 65% of the units in the Project will be rented at all time to low-income persons or families at or below the adjusted rentals. Special Condition #26 stated that 65% of all the units to be set-aside in perpetuity for low-income families.
Land Use Restriction Agreement Between CCBA Limited Partnership and Massachusetts Housing Finance Agency (June 30, 1989)	Percentage of Units Occupied by Families or Individuals of Low or Moderate Income: Not completed. The term of the Occupancy Restriction...shall commence on the later of the first day of which 10% of the units in the Project are first occupied or the date of issue of the obligations and shall end on the latest of the following (a) the date which is 15 years after the date on which 50% of the units in the project are first occupied; (b) the first day on which no Obligation issued with respect to the Project is outstanding...
Regulatory Agreement (June 30, 1989)	Owner will make reasonable effort to fulfill the Agency's statutory requirement...that 25% of the units in SHARP assisted Projects be available to low-income persons and families.
SHARP Contract (May 30, 1989)	Total number of Subject Units: 26 units. Until termination of the Subsidy Repayment Note and the Mortgage Note, or notes, from the Mortgagor to MHFA, the Subject Units shall be maintained as Affordable Housing.
SHARP Option Agreement (June 28, 1989)	Number of Subject Units as a percentage of Total Number of Units (the "Percentage): 65%
Housing Creation Agreement between Perry/Jaymont Ventures and CCBA Limited Partnership and the Boston Redevelopment Authority (June 21, 1989)	Whereas, Developer recognizes the need to provide housing for Low and Moderate Income Residents in the City of Boston and has agreed that not less than sixty-five percent (65%) of the dwelling units in the Housing Development be maintained as Affordable Units; "Low Income Household" shall mean a household where total income of members thereof at the initial occupancy does not exceed fifty percent (50%) of the median income for the Boston Standard Metropolitan Statistical Area.... Developer shall rent not less than twenty-six (26) units in the Housing Development to Low-Income Households.

Document and Date	Units Restricted and Current Terms
Land Disposition Agreement between Boston Redevelopment Authority and CCBA Limited Partnership (June 30, 1989)	The Redeveloper shall improve the Property with forty (40) rental units, of which twenty-six (26) shall be "affordable" in accordance with the Covenants contained in Exhibit "B" attached hereto and made part hereof. It is intended and agreed that Section 301a(1) (2) and (4) including Exhibit "B" shall be covenants running with the land and be binding upon the Owner, its successors and assigns, for the benefit of and shall be enforceable by the Authority and its successors and assigns, for a period of thirty years from the date of the deed, unless a notice of restriction is recorded by the Authority or its successors and assigns before the expiration of the thirty years from the date of the deed in which case the agreement, covenants and restrictions contained herein are for public and charitable purposes.
Deed (BRA) (June 26, 1989)	The Grantee, its successors and assigns shall make Twenty-Six (26) of the Forty (40) rental units available for "Affordable" housing and comply with all of the covenants described in Section 301a (4) of the Agreement and Exhibit B attached thereto and incorporated by reference.
Certificate of Vote Boston Redevelopment Authority (June 15, 1989)	Voted: That the BRA adopt the above mentioned Resolution with regard to the Final Designation of the CCBA Limited Partnership, the nominee of the tentative designee CCBA, as Redeveloper of South End Renewal Parcel 3B-2B, for the construction of 40 rent housing units, 26 (65%) of which will be affordable to low- and moderate-income households.

Exhibit D-1

Partnership Name:

Globally-Linked Assumptions:

CAAG From Stabilized Year (1 = Use; 0 = Don't Use)
CAAG From 1998 to 2005 (1 = Use; 0 = Don't Use)
Other (Input Rule to be Used)

Submitted for:
Minimum Projected Trending Risk
Minimum Projected Trending Risk

Replacement Reserve Deposit Trending Risk
Exclude RTI Deposit from NOI Calculation (1 = Yes; 0 = No)

Property-Specific Variables:

Table with columns: Fiscal Year of Stabilized Operations, Net Operating Income in Stabilized Year, 1999 Audited NOI, 2000 Audited NOI, 2001 Audited NOI, 2002 Audited NOI, 2003 Audited NOI, 2004 Audited NOI, 2005 Audited NOI, 2006 Audited Replacement Reserve Deposit, 2008 Budgeted NOI, 2008 Budgeted Replacement Reserve Deposit, 2007 Budgeted NOI, 2007 Budgeted Replacement Reserve Deposit.

Compound Average Annual Growth from Stabilized Year to 2005 (calc.) 4.2%
Compound Average Annual Growth from 1998 to 2005 (calc.) 1.0%

Partnership Share of Incremental NOI

Table with columns: Projection Year, Applicable Incremental NOI Yearly/Threshold, Applicable Incremental NOI Yearly/Threshold.

Operations

Table with columns: 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026.

Partnership-Specific Variables:

Residential First Mortgage Loan:

Outstanding Mortgage Loan Balance as of 12/31/06
Rescheduled Mortgage Loan Interest Rate (Component)
Applicable Mortgage Loan Year of Maturity

IF NOT Restructured:
Contracted Annual Principal & Interest Payment
Applicable Annual Interest Rate (Fixed or Floating)

Partnership Monetary Default Status (1 = Yes; 0 = No)
Length of Year-End 90-Day Forward-Looking (1 = Yes; 0 = No)

BRIDGE LOAN:

Outstanding Mortgage Loan Balance
Principal Disbursements as of 12/31/2006
Accrued Interest as of 12/31/06

Existing Mortgage Loan Interest Rate
Change Interest Rate in
Applicable Mortgage Loan Year of Maturity

Post-Passu Repayment with PDAL Loan (1 = Yes; 0 = No)

RRAL LOAN:

Outstanding Mortgage Loan Balance
Principal Disbursements as of 12/31/06
Accrued Interest as of 12/31/06

Existing Mortgage Loan Interest Rate
Change Interest Rate in
Applicable Mortgage Loan Year of Maturity

Other Loan 1:

Outstanding Mortgage Loan Balance
Principal Disbursements as of 12/31/06
Accrued Interest as of 12/31/06

Existing Mortgage Loan Interest Rate
Change Interest Rate in
Applicable Mortgage Loan Year of Maturity

Other Loan 2:

Outstanding Mortgage Loan Balance
Principal Disbursements as of 12/31/06
Accrued Interest as of 12/31/06

Existing Mortgage Loan Interest Rate
Change Interest Rate in
Applicable Mortgage Loan Year of Maturity

Exhibit D-6

Waterford Place

Capital Needs / Replacement Reserve Funding Analysis

\$50,227

Replacement Reserve Account Balance as of 12/31/2008
 2007 Realfructured Base Year Annual Contribution Per Unit
 Projected Annual % Increase in Contribution Per Unit

\$1,800
 3.0%

Assumed Additional Annual RR Contribution (if applicable) through Year

Assumed Annual Interest Rate on Account Balances

3.0%

Total Units

40

Projection Year	Beginning Balance	Required Contribution From Recapitalization	Projected Contribution From Contributions	Projected Replacement Reserve Expenditures	Projected Interest Earnings	Projected Ending Balance
2007	\$50,000		60,000		\$7,000	\$170,000
2008	170,000		62,000		6,000	224,000
2009	224,000		64,000		5,000	140,000
2010	140,000		66,000		4,000	139,000
2011	139,000		68,000		4,000	164,000
2012	164,000		70,000		5,000	187,000
2013	187,000		72,000		6,000	216,000
2014	216,000		74,000		7,000	246,000
2015	246,000		76,000		6,000	160,000
2016	160,000		78,000		6,000	214,000
2017	214,000		81,000		7,000	240,000
2018	240,000		83,000		8,000	281,000
2019	281,000		86,000		9,000	324,000
2020	324,000		89,000		9,000	253,000
2021	253,000		91,000		8,000	5,000
2022	5,000		93,000		0	12,000
2023	12,000		96,000		1,000	75,000
2024	75,000		99,000		3,000	128,000
2025	128,000		102,000		3,000	181,000
2026	181,000		106,000		5,000	269,000
2027	269,000		109,000		8,000	261,000
2028	261,000		112,000		8,000	268,000
2029	268,000		115,000		8,000	277,000
2030	277,000		118,000		8,000	285,000
2031	285,000		122,000		8,000	294,000
2032	294,000		126,000		8,000	303,000
2033	303,000		129,000		8,000	312,000
2034	312,000		133,000		8,000	321,000
2035	321,000		137,000		10,000	331,000
2036	331,000		141,000		10,000	341,000
2037	341,000		146,000		10,000	351,000
2038	0		0		0	0
2039	0		0		0	0
2040	0		0		0	0
2041	0		0		0	0
2042	0		0		0	0
2043	0		0		0	0
2044	0		0		0	0
2045	0		0		0	0
2046	0		0		0	0

Exhibit D-7

Waterford Place

Projected Cash Investment Returns

Projection Year	Equity Investment: Restructuring Fee to MassHousing	Equity Investment: Replacement Reserve Deposit	Incremental NOI Distributables	Projected Sale Price @ 9.7% Cap Rate	Less Outstanding First Mortgage Debt	Less Outstanding SHAPP Mortgage Debt	Less Outstanding FDAL Mortgage Debt	Less Outstanding ODL Mortgage Debt	Less Outstanding HOME Mortgage Debt	Net Investment Flows	Cash-on-Cash Return
2006		-\$230,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$310,000	7.7%
2007		0	24,000	0	0	0	0	0	0	24,000	8.4%
2008		0	26,000	0	0	0	0	0	0	26,000	8.7%
2009		0	27,000	0	0	0	0	0	0	27,000	8.9%
2010		0	28,000	0	0	0	0	0	0	28,000	9.0%
2011		0	30,000	0	0	0	0	0	0	30,000	9.0%
2012		0	28,000	0	0	0	0	0	0	28,000	9.0%
2013		0	29,000	0	0	0	0	0	0	29,000	9.0%
2014		0	27,000	0	0	0	0	0	0	27,000	8.7%
2015		0	25,000	0	0	0	0	0	0	25,000	8.1%
2016		0	24,000	0	0	0	0	0	0	24,000	7.7%
2017		0	22,000	0	0	0	0	0	0	22,000	7.1%
2018		0	21,000	0	0	0	0	0	0	21,000	6.8%
2019		0	20,000	0	0	0	0	0	0	20,000	6.5%
2020		0	18,000	0	0	0	0	0	0	18,000	5.8%
2021		0	16,000	0	0	0	0	0	0	16,000	5.2%
2022		0	13,000	0	0	0	0	0	0	13,000	4.2%
2023		0	11,000	0	0	0	0	0	0	11,000	3.5%
2024		0	9,000	0	0	0	0	0	0	9,000	2.9%
2025		0	6,000	0	0	0	0	0	0	6,000	1.8%
2026		0	3,000	0	0	0	0	0	0	3,000	0.0%
2027		0	0	0	0	0	0	0	0	0	0.0%
2028		0	0	0	0	0	0	0	0	0	0.0%
2029		0	0	0	0	0	0	0	0	0	0.0%
2030		0	0	0	0	0	0	0	0	0	0.0%
2031		0	0	0	0	0	0	0	0	0	0.0%
2032		0	0	0	0	0	0	0	0	0	0.0%
2033		0	0	0	0	0	0	0	0	0	0.0%
2034		0	0	0	0	0	0	0	0	0	0.0%
2035		0	0	0	0	0	0	0	0	0	0.0%
2036		0	0	0	0	0	0	0	0	0	0.0%
2037		0	0	4,700,000	0	0	0	0	0	4,700,000	0.0%
2038		0	0	0	0	0	0	0	0	0	0.0%
2039		0	0	0	0	0	0	0	0	0	0.0%
2040		0	0	0	0	0	0	0	0	0	0.0%
2041		0	0	0	0	0	0	0	0	0	0.0%
2042		0	0	0	0	0	0	0	0	0	0.0%
2043		0	0	0	0	0	0	0	0	0	0.0%
2044		0	0	0	0	0	0	0	0	0	0.0%
2045		0	0	0	0	0	0	0	0	0	0.0%
			-\$406,000							-\$4,796,000	

