

ACKNOWLEDGEMENT

This ACKNOWLEDGEMENT AGREEMENT ("Acknowledgement") is made as of the ___ day of June, 2007, by CCBA WATERFORD PLACE, LLC, a Massachusetts limited liability company ("CCBAWP"), and CCBA LIMITED PARTNERSHIP, a Massachusetts limited partnership ("CCBALP"). CCBAWP and CCBALP shall be individually referred to herein as a Party and collectively referred to herein as the Parties.

RECITALS

A. WHEREAS, the Massachusetts Housing Finance Agency ("MassHousing") has provided general funding and loan(s) from various sources, including the State Housing Assistance for Rental Production ("SHARP") program, to CCBALP for the purchase, development of improvements upon the parcel, as well as ongoing management and maintenance of the existing multifamily residential housing development commonly known as Waterford Place, located at 180-192 Shawmut Avenue, Boston, MA (the "Project");

B. WHEREAS, MassHousing holds various loan documents that evidence, secure and/or relate to certain indebtedness, liabilities and obligations (the "Contract Documents") owed by CCBA Limited Partnership ("CCBALP") to MassHousing (collectively the "MassHousing Debt");

C. WHEREAS, the said Contract Documents shall be amended to reflect the terms of the loan restructuring to substantially comply with the MassHousing Term Sheet, accepted by CCBALP, and sent to CCBALP under cover of a January 8, 2007 letter from MassHousing (the "Restructured Contract Documents");

D. WHEREAS, CCBAWP is acquiring title to the Project from CCBALP subject to the MassHousing Debt and the Restructured Contract Documents;

E. WHEREAS, both MassHousing and the Boston Redevelopment Authority ("BRA") have consented to the proposed transfer of title from CCBALP to CCBAWP and the restructuring of the MassHousing Debt;

F. WHEREAS, CCBAWP and MassHousing desire that CCBALP itself acknowledge the transfer of title to the Project from CCBALP to CCBAWP, wherein CCBAWP shall assume the MassHousing Debt extended the affordability restrictions currently recorded against the Project; and

G. WHEREAS, CCBALP, its General Partner, Special Limited Partners, and Investment Limited Partners, as defined herein, and as described in Exhibit "A" attached hereto and made a part hereof willing to grant its consent to the transfer of title to CCBAWP, and the assumption and restructuring of the MassHousing debt, as evidenced by the execution and delivery of this Acknowledgement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, CCBALP and CCBAWP hereby agree as follows:

TERMS

1. **ACKNOWLEDGEMENT OF TRANSFER OF TITLE TO THE PROJECT.** CCBALP hereby acknowledges the transfer of title to the Project from CCBALP to CCBAWP, and the assumption of the MassHousing Debt pursuant to the Restructured Contract Documents as well as the continuation of the affordability restrictions currently recorded against the Project until the year 2037.

2. **ACKNOWLEDGEMENT OF RESTRUCTURING OF THE MASSHOUSING DEBT.** The Special Limited Partners, as identified hereunder, and the Investor Limited Partners, as similarly identified hereunder (collectively, the "Limited Partners") hereby acknowledge (a) the transfer of title to the Property from CCBALP to CCBAWP, subject to the assumption of the MassHousing Debt by CCBAWP; and (b) to the restructuring of the MassHousing Debt pursuant to the Restructured Contract Documents, including that certain Restructuring Agreement and related documents between MassHousing and CCBAWP to be executed concurrently with the acquisition by CCBAWP of title to the Project.

3. **MISCELLANEOUS.**

3.1 *Entire Agreement.* This Acknowledgement contains the complete agreement concerning its subject matter, and it supersedes any earlier agreements concerning its subject matter.

3.2 *Amendments.* No amendment to this Acknowledgement shall be valid except in writing signed by Parties.

3.3 *Applicable Law.* This Acknowledgement and its validity, construction and performance shall be governed by the substantive laws of the Commonwealth of Massachusetts. All questions concerning the construction, validity, and interpretation of this Acknowledgement, and the performance of the obligations imposed by this Acknowledgement shall be governed by the internal law without regard to principles of conflict of law of the Commonwealth of Massachusetts.

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

3.5 *Counterparts.* This Acknowledgement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but all of which together shall constitute one agreement binding all of the parties hereto.

3.6 *Facsimile Signatures.* Facsimile signatures shall serve to bind the parties herein, provided that each party shall promptly deliver hard copies of the Acknowledgement with original signatures to the other parties, or their designated representative. The designated representative for the Investor Limited Partners shall be Community Investments, Inc.

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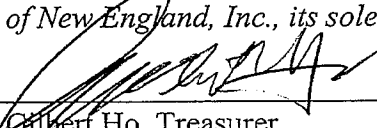
[Signature Page Follows]

This Consent is executed under seal as of the day and year first above written.

CCBA WATERFORD PLACE, LLC

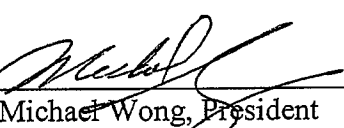
By: *Waterford Place Management, LLC, its
Manager*

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

By: 
Gilbert Ho, Treasurer

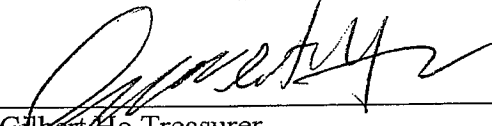
CCBA LIMITED PARTNERSHIP

By: *CCBA Realty Corporation, its General Partner*

By: 
Michael Wong, President

Special Limited Partner I

CCBA OF NEW ENGLAND, INC, a
Massachusetts not-for-profit corporation.

By: 
Gilbert Ho Treasurer

Special Limited Partner II

COMMUNITY INVESTMENTS, INC.

By: _____
David Ennis, President

Investor Limited Partners

**FEDERAL NATIONAL MORTGAGE
ASSOCIATION**

By: _____
Name:
Title:

MELLON BANK

By: _____
Name:
Title:

BANK OF AMERICA

By: _____
Name:
Title:

STATE STREET BANK AND TRUST

By: _____
Name:
Title:

EXHIBIT A

Category	Name and Address	Percentage Interest
General Partner	CCBA Realty Corporation	1%
Special Limited Partner I	Chinese Consolidated Benevolent Association of New England, Inc. 90 Tyler Street Boston, MA 02111	0.1 %
Special Limited Partner II	Community Investments 33 Union Street Boston, MA 02108	0.1%
Investor Limited Partner	Federal National Mortgage Association 3900 Wisconsin Avenue, N.W. Washington, D.C. 20016	39.4 %
Investor Limited Partner	Mellon Bank One Boston Place Boston, MA 02108	19.8 %
Investor Limited Partner	Bank of America Corporate Finance Department 175 Federal Street Boston, MA 02110	19.8 %
Investor Limited Partner	State Street Bank and Trust Company 225 Franklin Street Boston, MA 02110	19.8 %