

CCBA REALTY CORPORATION

Secretary's Certificate

I, Simon Chan, hereby certify that I am the Secretary of CCBA Realty Corporation, a Massachusetts Corporation (the "Corporation"), and that the attached hereto are the following:

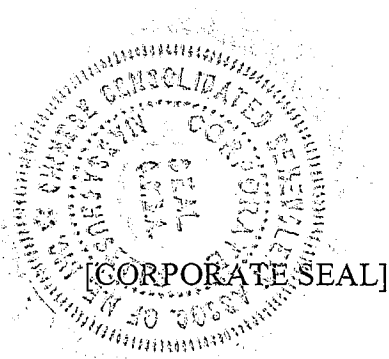
1. Exhibit A is a true, copy of the Articles of Organization of the Corporation on file with the Secretary of State of the Commonwealth of Massachusetts, as certified by such Secretary of State. As of the date hereof, there have been no other amendments to the Corporation's Articles of Organization.
2. Exhibit B is a true copy of the Bylaws of the Corporation as in effect on the date hereof.
3. Exhibit C are true copies of the Annual Reports of the Corporation for the years 2006 and 2007.
4. Exhibit D is a true copy of the action by the Directors of CCBA of New England, Inc. to exercise the Right of First Refusal to purchase Waterford Place from the CCBA Limited Partnership.

IN WITNESS WHEREOF, I have unto set my hand and the corporate seal of the Company as of the ___ day of June 2007.

CCBA REALTY CORP.

By: _____

Simon Chan, Secretary





[Handwritten signature]
Examiner

The Commonwealth of Massachusetts

Office of the Secretary of State
One Ashburton Place, Boston, MA 02108
Michael Joseph Connolly, Secretary

ARTICLES OF ORGANIZATION (Under G.L. Ch. 180)

Incorporators

NAME

RESIDENCE

Include given name in full in case of natural persons; in case of a corporation, give state of incorporation.

Davis Woo

90 Tyler Street
Boston, MA 02111

[Handwritten signature]

00100015

The above-named incorporator(s) do hereby associate (themselves) with the intention of forming a corporation under the provisions of General Laws, Chapter 180 and hereby state(s):

Name
Approved

1. The name by which the corporation shall be known is:

CCBA Realty Corporation

2. The purposes for which the corporation is formed is as follows:

The Corporation is formed exclusively for the benefit and to carry out the purposes of Chinese Consolidated Benevolent Association of New England, and in furtherance hereof the purposes of the Corporation shall be to arrange and provide housing which will benefit persons of low and moderate income; to assist persons of modest means in obtaining affordable housing; to assist the City of Boston and the Boston Redevelopment Authority in providing for affordable housing; and generally to seek to meet housing needs of members of the Chinese community.

C
P
M
R.A.

86-273009

[Handwritten initials]
P.C.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8 1/2 x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition is clearly indicated.

3. If the corporation has more than one class of members, the designation of such classes, the manner of election or appointment, the duration of membership and the qualification and rights, including voting rights, of the members of each class, are as follows: -

The sole member of the Corporation is Chinese Consolidated Benevolent Association of New England, a Massachusetts corporation organized under M.G.L. c. 180.

4. Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:-

See Continuation Sheet

4. Other Lawful Provisions, if any, for the Conduct and Regulation of the Business and Affairs of the Corporation, etc.
- (a) The Corporation shall have, and may exercise in furtherance of its corporate purposes, the following powers:
- (1) The Corporation shall have perpetual succession in its corporate name.
 - (2) The Corporation may sue and be sued.
 - (3) The Corporation may have a corporate seal, which it may alter at pleasure.
 - (4) The Corporation may elect or appoint directors, officers, employees and other agents, fix their compensation and define their duties and obligations.
 - (5) The Corporation may purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, in an unlimited amount.
 - (6) The Corporation may solicit and receive contributions from any and all sources and may receive and hold, in trust or otherwise, funds received by gift or bequest.
 - (7) The Corporation may sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage, pledge, encumber or create a security interest in, all or any of its property, or any interest therein, wherever situated.
 - (8) The Corporation may purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, lend, lease, exchange, transfer, or otherwise dispose of, mortgage, pledge, use and otherwise deal in and with, bonds and other obligations, shares, or other securities or interests issued by others, whether engaged in similar or different business, governmental, or other activities.
 - (9) The Corporation may make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage, pledge or encumbrance of, or security interest in, all or any of its property or any interest therein, wherever situated.

- (10) The Corporation may lend money, invest and re-invest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
- (11) The Corporation may do business, carry on its operations, and have offices and exercise the powers granted by Massachusetts General Laws, specifically, but not limited to, Chapter 130, as now in force or as hereafter amended, in any jurisdiction within or without the United States, although the Corporation shall not be operated for the primary purpose of carrying on for profit a trade or business unrelated to its tax-exempt purposes.
- (12) The Corporation may make donations, in such amounts as the directors shall determine, for religious, charitable, scientific, literary or educational purposes, but not otherwise.
- (13) The Corporation may be an incorporator of other corporations of any type or kind.
- (14) The Corporation may pay pensions, establish and carry out pension, profit-sharing, stock bonus, stock purchase, stock option, savings, thrift, and other retirement, incentive and benefit plans, trusts and provisions for any and all of its directors, officers, and employees, and for any or all of the directors, officers and employees of any corporation, fifty percent or more of the shares of which outstanding and entitled to vote on the election of directors are owned, directly or indirectly, by it.
- (15) The Corporation may be a partner in any enterprise which it would have the power to conduct by itself.
- (b) The By-laws of the Corporation may provide that the Directors may make, amend or repeal the By-laws in whole or in part, except with respect to any provision thereof which by law or the By-Laws requires action by the members, and subject to the power of the members to amend or repeal any By-law adopted by the Directors.
- (c) Meetings of the members may be held anywhere in the United States.
- (d) The Corporation shall, to the extent legally permissible and only to the extent that the status of the Corporation as an organization exempt under Section 501(c)(3) of the Internal Revenue Code is not affected thereby, indemnify each of its directors, officers, employees and other agents (including persons who serve at its request as directors, officers, employees or other agents of another organization in which it has an interest or any employee benefit plan) against all liabilities and expenses, including amounts paid in

satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him or her in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he or she may be involved or with which he or she may be threatened, while in office or thereafter, by reason of his or her being or having been such a director, officer, employee or agent, except with respect to any matter as to which he or she shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation or, to the extent that such matter relates to services with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan; provided, however, that as to any matter disposed of by a compromise payment by such director, officer, employee or agent, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of the Corporation, after notice that it involves such indemnification: (i) by a disinterested majority of the directors then in office; or (ii) by a majority of the disinterested directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such director, officer, employee or agent appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation; or (iii) by a majority of the disinterested members entitled to vote, voting as a single class. Expenses, including counsel fees reasonably incurred by any such director, officer, employee or agent in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the Corporation in advance of the final disposition thereof upon receipt of an undertaking by such individual to repay the amounts so paid to the Corporation if he or she shall be adjudicated to be not entitled to indemnification under Massachusetts General Laws, Chapter 180, Section 6. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee or agent may be entitled. Nothing contained herein shall affect any rights to indemnification to which corporate personnel may be entitled by contract or otherwise under law. As used in this Section, the terms "director", "officer", "employee" and "agent" include their respective heirs, executors and administrators; and an "interested" director or member is one against whom in such capacity the proceedings in question or another proceeding on the same or similar grounds is then pending.

- (e) No part of the assets of the Corporation and no part of any net earnings of the Corporation shall be divided among or inure to the benefit of any director or officer of the Corporation or any private individual or be appropriated for any purposes other than the purposes of the Corporation as

herein set forth; and no substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. It is intended that the Corporation shall be entitled to exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code and shall not be a private foundation under Section 509(a) of the Internal Revenue Code.

- (f) Upon the liquidation or dissolution of the Corporation, after payment of all of the liabilities of the Corporation or due provision therefor, all of the assets of the Corporation shall be disposed of to Chinese Consolidated Benevolent Association of New England, so long as such corporation exists and is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, or if such corporation does not exist or is not so exempt then one or more organizations exempt from taxation under the provisions of Section 501(c)(3) of the Internal Revenue Code.
- (g) In the event that the Corporation is a private foundation as that term is defined in Section 509 of the Internal Revenue Code, then notwithstanding any other provisions of the Articles of Organization or the By-laws of the Corporation, the following provisions shall apply:
- (1) The Corporation shall distribute the income for each taxable year at such time and in such manner as not to become subject of the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code.
 - (2) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code; nor retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code; nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.
- (h) The Corporation may have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Corporation is formed; provided that no such power shall be exercised in a manner inconsistent with Massachusetts General Laws, Chapter 180, or any other chapter of the General Laws of The Commonwealth of Massachusetts or Section 501(c)(3) of the Internal Revenue Code
- (i) All references herein to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1954, as now in force or as hereafter amended.

English name	Address	Phone number
Bing Wong	136 Harrison Avenue Boston, MA 02111	(w) 356-7200 (h) 862-6787
Hong Wee Yong	92 Browne Street Brookline, MA 02146	(w) 426-0518 (h) 734-1606
Chester Lee	184 St. Paul Street Brookline, MA 02146	(h) 556-5566
Harry Mook	4 Tyler Street Boston, MA 02111	(w) 542-0494 (h) 469-9870
Bill Chin	9 Tyler Street Boston, MA 02111	(w) 426-4338
Henry Chin	230 Harrison Avenue, D1203 Boston, MA 02111	(h) 338-2132
Peter Wong	17A Hudson Street Boston, MA 02111	(w) 542-8223
Paul Chan	3 West Pine Street Auburndale, MA 02166	(w) 357-7188
Peter Chin	14 Rodgers Road Stoneham, MA 02180	(w) 823-0247 (h) 436-4778
Davis Woo	5 Buchanan Road West Roxbury, MA 02131	(w) 542-2574 (h) 387-5010
David Wong	18 Oxford Street Boston, MA 02111	(w) 426-6494 (h) 292-6946
Frank Chin	56 Beach Street Boston, MA 02111	(w) 426-7449
Chau Ming Lee	90 Tyler Street Boston, MA 02111	(w) 426-6673 (h) 586-1350
Henry Law	21 Hudson Street Boston, MA 02111	(w) 452-4797
Frank Wong	70 Beach Street Boston, MA 02111	(w) 426-8345 (h) 928-0230
Andrew Chin	55 Harrison Avenue Boston, MA 02111	(w) 426-2377
Soo Lee	250 Harrison Avenue, A707 Boston, MA 02111	(w) 332-9526 (h) 426-9745
George Pan	31 Beach Street Boston, MA 02111	(w) 961-2700 (h) 894-0489

English name	Address	Phone number
Sing Yiu Lam	56 Beach Street, 3/F Boston, MA 02111	(h) 426-5324
Frank Seeto	10 Kneeland Street Boston, MA 02111	(w) 425-6880
Tran Hwa Tang	15 Beach Street Boston, MA 02111	(w) 542-2374 (h) 542-8219
Reginald Wong	885 Dedham Street Newton, MA 02159	(h) 962-8859
Danny Ng	12 Shailer Street Brookline, MA 02146	(w) 327-3936 (h) 782-8500
Hugh Tung Chu	65 St. Botolph Street Boston, MA 02111	(h) 262-3649
Henry Yee	230 Harrison Avenue, B601 Boston, MA 02111	(w) 338-7088 (h) 426-5242
Ralph Fan	242 Shawmut Avenue Boston, MA 02111	(w) 338-8427 (h) 962-8859
Simon Choi	32 Oxford Street Boston, MA 02111	(h) 232-6278
Henry Szeto	10 Searle Avenue Brookline, MA 02146	(w) 423-7067 (h) 738-0155
Yonk Kee Wong	70 Beach Street Boston, MA 02111	(w) 426-8543 (h) 426-5436
Jeffrey Wong	75 Essex Street Boston, MA 02111	(w) 426-0247
Wilson Chu	17 Beach Street Boston, MA 02111	(w) 542-1225
Kwan Pui Leung	1 Hudson Street Boston, MA 02111	(w) 426-8320
Joe Chin	9 Tyler Street Boston, MA 02111	(w) 426-4338
May Chin	54 Tyler Street Boston, MA 02111	(w) 426-2137
Klyster Yen	146 Harrison Avenue Boston, MA 02111	(w) 426-9642
Steben Chin	249 Harrison Avenue Boston, MA 02111	(w) 426-5711

English name	Address	Phone number
Tit Fu Kwong	224 Harrison Avenue Boston, MA 02111	(w) 482-2538
Eng Suey Sun Association	22 Tyler Street Boston, MA 02111	(w) 482-2163
Kew Sing Music Club	2 Tyler Street Boston, MA 02111	(w) 542-7732
American Legion	181 Brighton Street Belmont, MA 02178	(w) 861-7900
Seu Lun Association	56 Beach Street Boston, MA 02111	(w) 338-8121
Wong's Association	76 Beach Street Boston, MA 02111	(w) 426-4445
Soon's Association	10 Oxford Place Boston, MA 02111	(w) 426-7675
Mui's Association	13 Hudson Street Boston, MA 02111	(w) 426-8154
Lee's Association	10 Tyler Street Boston, MA 02111	(w) 426-5429
Ming Chui	90 Tyler Street Boston, MA 02111	(w) 542-2574
Arthur Wong	20 Hudson Street Boston, MA 02111	(w) 482-3972
Yue Hwa Zhou	90 Tyler Street Boston, MA 02111	(w) 542-2574
Mrs. Wok C. Chin	90 Tyler Street Boston, MA 02111	(w) 542-2574
Chi Wing Yuen	58 Beach Street Boston, MA 02111	(w) 426-2341
Tin Yue Wan	271 Tremont Street Boston, MA 02116	(w) 542-5499
Mon Wah Tam	90 Tyler Street Boston, MA 02111	(w) 542-2574
Shui Che Yee	90 Tyler Street Boston, MA 02111	(w) 542-2574
Gen. Min Wong	18 Hudson Street Boston, MA 02111	(w) 542-1548

5. By-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk or other presiding, financial or recording officers whose names are set out below, have been duly elected.
6. The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth or if later date is desired, specify date, (not more than 30 days after date of filing)
7. The following information shall not for any purpose be treated as a permanent part of the Articles of Organization of the corporation.

a. The post office address of the initial principal office of the corporation in Massachusetts is:

90 Tyler Street
Boston, MA 02165

b. The name, residence, and post office address of each of the initial directors and following officers of the corporation are as follows:

	NAME	RESIDENCE	POST OFFICE ADDRESS
President:	Davis Woo	5 Buchanan Road Roslindale, MA	Same
Treasurer:	Hong Wee Yong	92 Browne Street Brookline, MA 02146	Same
Clerk:	Bing L. Wong	20 Oxbow Road Lexington, MA	Same

Directors: (or officers having the powers of directors)

(See attached.)

c. The date initially adopted on which the corporation's fiscal year ends is:
December 31

d. The date initially fixed in the by-laws for the annual meeting of members of the corporation is:
First Monday in April

e. The name and business address of the resident agent, if any, of the corporation is:
None

IN WITNESS WHEREOF, and under the penalties of perjury the INCORPORATOR(S) sign(s) these Articles of Organization this 29th day of September, 1984

I/We the below signed INCORPORATORS do hereby certify under the pains and penalties of perjury that I/We have not been convicted of any crimes relating to alcohol or gaming within the past ten years, I/We do hereby further certify that to the best of my/our knowledge the above named principal officers have not been similarly convicted. If so convicted, explain:

Davis Woo

The signature of each incorporator which is not a natural person must be by an individual who shall show the capacity in which he acts and by signing shall represent under the penalties of perjury that he is duly authorized on its behalf to sign these Articles of Organization.

30089

SECRETARY OF THE
COMMONWEALTH

1986 SEP 23 PM 4:21

CORPORATION DIVISION

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF ORGANIZATION
GENERAL LAWS, CHAPTER 180

I hereby certify that, upon an examination of the within-written articles of organization, duly submitted to me it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$30.00 having been paid, said articles are deemed to have been filed with me this 30th day of September 1986

Effective date

Michael J. Connolly
MICHAEL JOSEPH CONNOLLY
Secretary of State

A TRUE COPY ATTEST
William Francis Galvin
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATED 9/23/86 CLERK *[Signature]*

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF ARTICLES OF ORGANIZATION TO BE SENT

TO: *Hill & Barlow*
225 Franklin St.
Boston MA 02110
Telephone: *423-6200*

Filing Fee \$30.00

Copy Mailed

DLI

CCBA REALTY CORPORATION

BY-LAWS

ARTICLE I

NAME, LOCATION, CORPORATE SEAL, AND FISCAL YEAR

Section 1. Name. The name of the corporation is CCBA Realty Corporation.

Section 2. Location. The principal office of the corporation in the Commonwealth shall be located at the place set forth on the form of the Articles of Organization or on a certificate filed with the Secretary of State. The Board of Directors may change the location of the principal office in the Commonwealth and establish such other offices as it deems appropriate, provided however, said change in principal office is made pursuant to M.G.L. c. 180, as amended.

Section 3. Corporate Seal. The Board of Directors may adopt and alter the seal of the corporation.

Section 4. Fiscal Year. The fiscal year of the corporation shall, unless otherwise decided by the Board of Directors, end on the 31st day of December in each year.

Section 5. Purpose. The Corporation's purpose shall be to act as the General Partner of a Massachusetts Limited Partnership formed solely for the purpose of developing, constructing, managing and owning a residential rental apartment complex in Boston, Massachusetts, and for any purposes for which Massachusetts corporations are permitted to act.

Section 6. Incorporation. The Corporation is organized under the General Laws of the Commonwealth of Massachusetts (the "Act") and shall be entitled to all the rights, duties, powers and privileges of a corporation organized under that law provided such are not inconsistent with the Act.

ARTICLE II

THE BOARD OF DIRECTORS

Section 1. Number, Tenure and Qualification of Directors. The number of directors on the Board of Directors shall be not less than 1 nor more than 9. The number of Directors shall be fixed from time to time by the Board of Directors and the number so fixed shall comprise the entire Board of Directors.

Section 2. Election and Term. The initial Directors shall be Michael Wong, President, Gilbert Ho, Treasurer, and _____ . Successor or additional Directors may be appointed by a majority of the Board of Directors then in office to fill any vacancy.

Each Director shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign.

Section 3. Powers. The business of the corporation shall be managed by the Board of Directors which shall have and may exercise all the powers of the corporation.

Section 4. Meetings and Notice. Meetings of the Board of Directors may be held within or without of the Commonwealth. An annual meeting of the Board of Directors shall be held at the principal office of the corporation on the first Tuesday in March of each year, if not a legal holiday, and, if a legal holiday, then on the next day that is not a Saturday, Sunday or legal holiday, for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. Regular meetings of the Board of Directors may be held without call or notice at a time and place selected by the Board of Directors, provided that any Director who is absent when such selection is made shall be given written notice by the Clerk of the time and place of such regular meetings.

Special meetings of the Board of Directors may be called by the chairperson of the Board of Directors or by any one or more Directors or the President. The Clerk of the corporation or, in the case of his or her death, absence, incapacity, or refusal, any other officer, shall give written notice of any special meeting to each Director (i) in person or by telegram sent to his or her business or home address at least twenty-four hours before such meeting, or (ii) mailed to his or her business or home address or to his or her last known address at least forty-eight hours before such meeting. Notice of a meeting need not be given to any Director if he or she executes a written waiver of notice before or after the meeting or if he or she attends the meeting without protesting either prior thereto or at its commencement the lack of notice to him or her. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

Section 5. Quorum and Voting. A majority of the Directors then in office shall constitute a quorum. A majority of less than a quorum may, from time to time, postpone to a new time or place any meeting and the adjourned meeting may be held without further notice. If a quorum exists, a majority of the Directors present may take any action, except the removal of a Director for cause which shall require a majority vote of all Directors then in office.

Section 6. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent thereto is signed by all the Directors. The Clerk shall file such written consent with the records of the meeting of the Board of Directors. Such consent shall be treated as a vote of the Board of Directors for all purposes.

Section 7. Chairperson of the Board of Directors. The Board of Directors may elect from its own number a chairperson. If a chairperson has been elected, he or she shall preside at all meetings of the Board of Directors at which he or she is present and shall have such other duties and powers as the Board of Directors may decide. The initial Chairman of the Board of Directors shall be Michael Wong.

Section 8. Executive and Other Committees. The Board of Directors may elect from its own number an executive committee and any other committees and may delegate to the committees any or all of its powers except the power (a) to change the principal office of the corporation; (b) to amend the by-laws; (c) to elect officers required by law to be elected by the Directors and to fill vacancies in any such offices; (d) to change the number of the Board of Directors and to fill vacancies in the Board of Directors; or (e) to remove officers or Directors from office. The Board of Directors may decide the manner in which any such committees shall conduct their business.

Section 9. Removal. A Director may be removed from office with or without cause by a majority vote of the Board of Directors. Any such action shall be taken at a regular meeting of the Board of Directors or at a special meeting called for such purpose.

Section 10. Resignation. Any Director may at any time resign his or her office by a resignation in writing delivered to the corporation at its principal office or to the President or Clerk. Such resignation shall be effective upon receipt and acceptance thereof shall not be necessary to make it effective unless it so states.

Section 11. Contracts and Services. The Directors and officers of the corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the corporation, and may freely make contracts, enter transactions, or otherwise act for and on behalf of the corporation, notwithstanding that they may also be acting as individuals, or as directors of trusts, or as agents for other persons or corporations, or may be interested in the same matters as shareholders, members, directors, or otherwise; provided, however, that any contract, transaction, or act on behalf of the corporation in a matter in which the Directors or officers are personally interested as shareholders, members, directors, or otherwise shall be at arm's length and not violative of the proscriptions in the Articles of Organization against the corporation's use or application of its funds for private benefit. In no event, however, shall any person or other entity dealing with the Directors or officers be obligated to inquire into the authority of the Directors and officers to enter into and consummate any contract, transaction, or other action.

Section 12. Compensation. Directors shall not receive any stated salary for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for each regular or special meeting of the Board of Directors, providing that nothing contained herein shall be construed to preclude any Director from serving the corporation in any other capacity and receiving reasonable compensation therefor.

Section 13. Duties.

The Board of Directors shall present at its annual meeting, verified by the President and Treasurer or by a majority of the Directors, showing in appropriate detail the following: (a) the assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year immediately preceding the annual meeting, which shall be not more than four (4) months prior to such meeting; (b) the principal changes in assets and liabilities, including trust funds, during the year

immediately preceding the date of the report; (c) the revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report; (d) the expenses or disbursements of the corporation, for both general and restricted purposes, during the year immediately preceding the date of the report. The annual report of Directors shall be filed with the records of the corporation.

ARTICLE III OFFICERS

Section 1. Designation and Qualification. The officers of the corporation shall consist of a President, a Treasurer, a Clerk, and such other officers including one or more Vice Presidents, Assistant Treasurers, and Assistant Clerks as the Board of Directors may elect. The Clerk shall be a resident of Massachusetts unless the corporation has a resident agent appointed to accept service of process. A person may hold more than one office at the same time. If required by the Board of Directors, an officer shall give the corporation a bond for his or her faithful performance of his or her duties in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors.

Section 2. Election and Term. The President, Treasurer, and Clerk shall be elected by the Board of Directors at its first meeting and shall hold office until their successors are chosen and qualified. All other officers may be elected by the Board of Directors at any time and shall hold office for such term as the Board of Directors decide.

Section 3. President. The President shall be the chief executive officer of the corporation and shall have general supervision and control of the business of the corporation subject to the direction of the Board of Directors. The President shall also have such other powers and duties as the Board of Directors may decide. In the absence of a chairperson of the Board of Directors, the President shall preside at all meetings of the Board of Directors. Unless otherwise ordered by the Board of Directors, the President may waive notice of, and appoint any person to act as proxy or attorney in fact for the corporation at any meeting of partners, or members of any partnership, association, trust, or other corporation in which this corporation may hold an interest. The Board of Directors may from time to time confer like powers upon any other officer.

Section 4. Vice President. The Vice President or Vice Presidents, if any, shall have such powers and perform such duties as may be assigned to them by the Board of Directors or the President. In the absence of the President or in the event of his or her inability to act, the Vice President, if any, or, if there shall be more than one Vice President, the first Vice President shall have and may exercise all the powers and duties of the President.

Section 5. Treasurer and Assistant Treasurer. The Treasurer shall have, subject to the direction of the Board of Directors, general charge of the financial affairs of the corporation and shall keep full and accurate records thereof, which shall always be open to the inspection of the President or any director. He or she shall render to the President and Directors, at the regular meetings of the Board of Directors, or whenever they may require it, a statement of the accounts of his or her

transactions as Treasurer and of the financial condition of the corporation. Any Assistant Treasurers shall have such powers and duties as the Board of Directors may decide.

Section 6. Clerk and Assistant Clerks. The Clerk shall record the proceedings of all meetings of the Board of Directors in books kept for that purpose. He or she shall notify the Directors of all meetings in accordance with the by-laws. If the Clerk is absent from any meeting of the Board of Directors, a Temporary Clerk shall be chosen to exercise the duties of the Clerk at such meeting. Any Assistant Clerks shall have such powers and duties as the Board of Directors may decide.

Section 7. Vacancies. A vacancy in any office may be filled by the Board of Directors by the election of a successor to hold office for the unexpired term of the officer whose place is vacant and until his or her successor is chosen and qualified.

Section 8. Removal. All officers may be removed from their respective offices with or without cause by the Board of Directors. An officer may be removed for cause only after reasonable notice and an opportunity to be heard before the Board of Directors.

Section 9. Resignation. Any officer may at any time resign his or her office by resignation in writing delivered to the corporation at its principal office or to the President or Clerk. Such resignation shall be effective upon receipt and acceptance thereof shall not be necessary to make it effective unless it so states.

ARTICLE IV AGENTS AND REPRESENTATIVES

The Board of Directors may appoint such agents and representatives of the corporation with such powers and to perform such acts or duties on behalf of the corporation as the Board of Directors may see fit, so far as may be consistent with these By-Laws, to the extent authorized or permitted by law.

ARTICLE V CONTRACTS

Only the Board of Directors, as otherwise provided in these By-Laws, may authorize any officer or agent of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of Directors, no officer, agent, or employee of the corporation shall have any power or authority to bind the corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose or to any amount.

ARTICLE VI
PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No part of the net earnings or pecuniary profit of the corporation shall inure to the benefit of, or be distributed to its Directors, officers, or employee of or member of a committee of the corporation, or person connected with the corporation, or any other private individual from the operations of the corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the corporation in effecting any of its purposes; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the corporation.

ARTICLE VII
INVESTMENTS

The corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the sole judgment of the Board of Directors, without being restricted to the class of investments which a Director is or may hereafter be permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the corporation if such action is a prohibited transaction.

ARTICLE VIII
AMENDMENTS

The Board of Directors shall have the sole power to make, alter, amend, and repeal the By-Laws of the corporation by a majority vote of the Board of Directors.

ARTICLE IX
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Definitions.

For purposes of this Article XI:

- (a) "Director/Officer" means any person who is serving or has served as a Director, officer or employee or other agent of the corporation appointed or elected by the Board of Directors of the corporation, who is serving or has served at the request of the corporation as a Director, officer, trustee, principal, partner, member of a committee, employee or other agent of any other organization, or in any capacity with respect to any employee benefit plan of the corporation or any of its subsidiaries.

- (b) "Proceeding" means action, suit or proceeding, whether civil, criminal, administrative or investigative, brought or threatened in or before any court, tribunal, administrative or legislative body or agency, and any claim which could be the subject of a Proceeding.
- (c) "Expense" means any fine or penalty, and any liability fixed by a judgment, order, decree or award in a Proceeding, any amount reasonably paid in settlement of a Proceeding and any professional fees and other disbursements reasonably incurred in connection with a Proceeding. The term AExpense@ shall include any taxes or penalties imposed on a Director/Officer with respect to any employee benefit plan of the corporation or any of its subsidiaries.

Section 2. Right to Indemnification

Except as limited by law or as provided in Sections 3 and 4 of this Article IX, each Director/Officer (and his or her heirs and personal representatives) shall be indemnified by the corporation against any Expense incurred by him or her in connection with each Proceeding in which he or she is involved as a result of him or her serving or having served as a Director/Officer.

Section 3. Indemnification not Available

No indemnification shall be provided to a Director/Officer with respect to a Proceeding as to which it shall have been adjudicated that he or she did not act in good faith in the reasonable belief that his or her action was in the best interests of the corporation, or, to the extent that such Proceeding relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan.

Section 4. Compromise or Settlement

In the event that a Proceeding is compromised or settled so as to impose any liability or obligation on a Director/Officer or upon the corporation, no indemnification shall be provided as to said Director/Officer with respect to such Proceeding if such Director/Officer shall have been adjudicated not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the corporation, or, to the extent that such Proceeding relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan.

Section 5. Advances

The corporation shall pay sums on account of indemnification in advance of a final disposition of a Proceeding upon receipt of an undertaking by the Director/Officer to repay such sums if it is subsequently established that he or she is not entitled to indemnification pursuant to Sections 3 and 4 hereof, which undertaking may be accepted without reference to the financial ability of such person to make repayment.

Section 6. Not Exclusive

Nothing in this Article IX shall limit any lawful rights to indemnification existing independently of this Article IX.

Section 7. Insurance

The provisions of this Article IX shall not limit the power of the Board of Directors to authorize the purchase and maintenance of insurance on behalf of any Director/Officer against any expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such expense under this Article IX.

Section 8. Amendment

The provisions of this Article IX may be amended or repealed by the Directors; however, no amendment or repeal of such provisions which adversely affects the rights of a Director/Officer under this Article IX with respect to his or her acts or omissions prior to such amendment or repeal shall apply to him or her without his or her consent.

ARTICLE XII
GENERAL PROVISIONS

Section 1. Gender. Wherever one gender is used in these By-Laws, it shall be deemed to include any other gender wherever the context so requires. Wherever the context so requires, the singular number shall be deemed to include the plural thereof and vice versa.

Section 2. Governing Law. In all matters not specified in these By-Laws, or in the event these By-Laws shall not comply with applicable law, the laws of the Commonwealth of Massachusetts as then in effect shall apply.

The Commonwealth of Massachusetts

FEE: \$15.00

William Francis Galvin
 Secretary of the Commonwealth
 One Ashburton Place, Boston, Massachusetts 02108-1512
 Telephone: (617) 727-9640

M.G.L. Ch.180
 Corporation
 Annual Report

060010420

ANNUAL REPORT

FEDERAL IDENTIFICATION

Filing for November 1, 20 06

NO. 04-2991741

In compliance with the requirements of Section 26A of Chapter one hundred and eighty (180) of the General Laws:

1. NAME: CCBA Realty Corporation
2. ADDRESS: 90 Tyler Street
(number) (street)
Boston, MA 02111
(city or town) (state) (zip)

3. DATE OF THE LAST ANNUAL MEETING: March 17, 2006

4. State the names and addresses of all officers, including all the directors of the corporation, and the date on which the term of office of each expires: (PLEASE TYPE OR PRINT).

5. If the corporation is a cemetery corporation, check if it holds perpetual care funds in trust. Attach a copy of the written instrument establishing the trust and any amendments thereto.

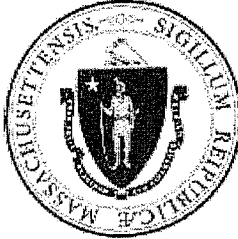
NAME OF OFFICE	NAME	ADDRESSES Number, Street, City or Town, State and Zip Code	EXPIRATION OF TERM OF OFFICE
President:	Michael Wong	230 Harrison Ave Boston, MA 02111	12/31/07
Treasurer:	Gilbert Ho	65 Broadway Newton, MA 02460	12/31/07
Clerk: (or Secretary)	Laura Chan	14 Rodgers Road Stoneham, MA 02186	12/31/07
Directors: (or Officers having the powers of Directors)	Asst. Clerk: Simon Chan	280 Harvard St Cambridge, MA 02139	12/31/07
	<u>All of the above Officers are Directors</u>		

I, the undersigned Laura Chan being the Clerk of the above-named corporation, in compliance with General Laws, Chapter 180, hereby certify that the information above is true and correct as of the dates shown.

IN WITNESS WHEREOF AND UNDER PENALTIES OF PERJURY, I hereto sign my name on this 18th day of September, 20 06.

Signature: Laura Chan Title: Clerk

Contact Person: Laura Chan Contact Person Telephone #: 617-542-2574



The Commonwealth of Massachusetts
William Francis Galvin

Minimum Fee: \$15.00

Secretary of the Commonwealth
 One Ashburton Place, Boston, Massachusetts 02108-1512
 Telephone: (617) 727-9640

Annual Report

(General Laws, Chapter 180)

Federal Employer Identification Number: 042991741 (must be 9 digits)

Filing for November 1, 2005

In compliance with the requirements of Section 26A of Chapter one hundred and eighty (180) of the General Laws:

1. Exact name of the corporation: CCBA REALTY CORPORATION

2. Location of its principal office:

No. and Street: 90 TYLER ST.
 City or Town: BOSTON State: MA Zip: 02165 Country: USA

3. DATE OF THE LAST ANNUAL MEETING: 10/30/2005

4. State the names and street addresses of all officers, including all the directors of the corporation, and the date on which the term of office of each expires:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code	Expiration of Term
PRESIDENT	ROMAN CHAN	960 COMM AVE NEWTON, MA 02459 USA	12/31/2005
TREASURER	ROSEMARY YEE	30 TRAVERSE ROAD NATICK, MA 01760 USA	12/31/2005
CLERK	THOMAS GEE	29 KIRKWOOD ROAD BRIGHTON, MA 02135 USA	12/31/2005
CLERK	CHRISTINE LIU	90 TYLER STREET BOSTON, MA 02111 USA	12/31/2005
DIRECTOR	HUNG GOON	83 ANTWERP ST BRIGHTON, MA 02135 USA	12/31/2005

5. Check if the corporation is a cemetery corporation that does NOT hold perpetual care funds in trust. If the corporation is a cemetery corporation that holds perpetual care funds in trust, a copy of the written instrument establishing the trust and any amendments thereto must be attached, and the annual report must be filed by facsimile, mail or in person.

I, the undersigned, ROMAN CHAN of the above-named business entity, in compliance with the General Laws, Chapter 180, hereby certify that the above information is true and correct as of the dates shown. IN WITNESS WHEREOF AND UNDER PENALTIES OF PERJURY, I hereto sign my name on this 24 Day of May, 2007.

*Chinese Consolidated Benevolent Association of New England, Inc.
Action by Written Consent of Directors*

As of March 15, 2007

Pursuant to the By-Laws of the Chinese Consolidated Benevolent Association of New England, Inc., a Massachusetts not for profit corporation (the "Company") and the Massachusetts General Laws, the undersigned, being the majority of the Directors of the Company (the "Board"), constituting a quorum at an Emergency Meeting of the Board dated March 15, 2007, hereby consent to the following action which shall constitute a binding resolution of the Board as if duly adopted at a regular meeting of the Board. The undersigned represent and acknowledge that their consent hereto acts as a waiver of any notice provisions and requirements mandated in the By-Laws of the Company and the laws of the Commonwealth of Massachusetts.

WHEREAS, pursuant to Article 12 of the By-Laws of the Company, the affairs of the Company shall be governed by the Board; and

WHEREAS, the Company wishes to exercise the Right of Refusal by the Company to purchase the Waterford Place, 180-192 Shawmut Avenue, Boston, Massachusetts (the "Property") from the CCBA Limited Partnership (the "Partnership") pursuant to an Agreement between the Company and the Partnership dated May 30, 1991, and as further authorized by the Limited Partnership Agreement of the Partnership and other supporting documentation.

NOW, THEREFORE:

BE IT RESOLVED THAT, the Company hereby acts, through the Board, pursuant to Article 12 of the By-Laws of the Company to resolve as provided hereinbelow; and

BE IT RESOLVED FURTHER THAT, the Company has voted to exercise the Right of Refusal to purchase the Property from the Partnership pursuant to an Agreement between the Company and the Partnership dated May 30, 1991 as further authorized by the Limited Partnership Agreement of the Partnership and other supporting documentation.

This consent shall be filed with the minutes of meetings of the Board, and shall be treated for all purposes as actions taken at a regular meeting of the Board.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned being a majority of the members of the Board have hereunto subscribed herein their names as of the date stated above.

1	President 主席 Michael Wong 黃國威	<i>Michael Wong</i>
2	Chinese Secretary 中文書記 Simon Chan 陳國華	
3	English Secretary 英文書記 Kai Lau 劉啓祥	<i>Kai Lau</i>
4	Treasurer 財政 Gilbert Ho 何遠光	<i>Gilbert Ho</i>
5	Controller 核數 Wendy Lau 劉小芸	<i>Wendy Lau</i>
6	American Legion Chinatown Post 328 波士頓華裔退伍軍人會 黃國麟	<i>Wong Kuo Lin</i>
7	Boston Wang YMCA 華埠青年會 陳灼鑒	<i>Chan Chok Sin</i>
8	Chee Kong Tong Inc. 洪門致公堂 黃夢彪	<i>Wong Meng Piao</i>
9	Chinese Business Association of NE 華商會 劉紅	<i>Liu Hong</i>
10	Chinese Economic Development Assn 華經會 蔣宗壬	<i>Chang Chung Nin</i>
11	Chinese Merchants Assn. Of N.E. 安良工商會 李厚鵬	<i>Li Hou Peng</i>
12	Chinese Merchants Assn. Of N.E. 安良工商會 黃國健	<i>Wong Kuo Kin</i>
13	Chinese Women's Association Of N.E. 紐英倫婦女會 梅伍銀寬	
14	Chinese American Assn. of Greater Boston 華聯會 蔡倩婷	
15	Eastern U.S. Ku Assn 美東國術 胡清	<i>Hu Ching</i>
16	Friends of Hong Kong & Macau 港澳之友 謝中之	<i>She Chung Chi 謝中之</i>
17	Fung Lun Association Assn. Of N.E. 鳳倫公所 司徒焯榮	<i>Si Tze Chong</i>
18	Gee How Oak Tin Assn. Of N.E. 至孝篤親公所 陳文浩	
19	Gee How Oak Tin Assn. Of N.E. 至孝篤親公所 陳家驊	<i>Chan Ka Shu</i>
20	Gee How Oak Tin Assn. Of N.E. 至孝篤親公所 陳建立	<i>Chan Kin Chi</i>
21	Gee How Oak Tin Assn. Of N.E. 至孝篤親公所 陳仕維	<i>Chan Shi Wei</i>
22	Gee Poy Kuo Assn 朱沛國堂 朱平臻	<i>Peng Jun Gee</i>
23	Gee Tuck Sam Tuck Assn 至德三德 翁宇才	<i>Wong Yu Tsai</i>
24	Goon Family Association 阮氏公所 阮鴻燦	<i>Hong Hon Yuen</i>
25	Hip Sing Assn. Of Boston Inc 協勝公會 黃述沾	<i>Reggie Wong</i>
26	Hoy Kew Assn 海僑聯誼會 余仕昂	<i>Yu Shi Ang</i>

27	Kuo Ming Tong Of Boston 國民黨 梅柄鈿	
28	Lam's Family Assn. Of N.E. 林西河堂 林淑明	
29	Lee's Family Association 李氏公所 李其舜	李其舜
30	Lee's Family Association 李氏公所 李榮新	李榮新
31	Leung Family Association 梁忠孝堂 梁添光	梁添光
32	Loon Kong Tien Yee Assn Of N.E. 龍岡親義公所 趙金歡	
33	Moy Shee Family Association 梅氏公所 梅麗梨	梅麗梨
34	Ng Family Association 伍胥山公所 伍國榮	伍國榮
35	Ni Lun Association 藝聯慈善社 林水洪	
36	Que Shing Chinese Music & Opera Group 僑聲音樂劇社 梁永基	梁永基
37	Rong Kuang Assn 榮光會 陳志清	
38	Soo Yuen Bene Association 溯源公所 鄭衍坤	鄭衍坤
39	Tai Tung Village Association 大同村聯誼會 伍仕培	
40	The Kwong Tung Assn. Of N.E. 紐英倫廣東同鄉總會 伍碧香	伍碧香
41	Wong Family Ben. Association 黃氏宗親會 黃煜棠	
42	Wong Family Ben. Association 黃氏宗親會 黃光沐	
43	Wong Family Ben. Association 黃氏宗親會 黃賢池	黃賢池
44	Yee Fung Toy Assn.N.E. 余風采堂 余積堯	Jack Yee
45	Yee Fung Toy Assn.N.E. 余風采堂 余俊明	余俊明
46	World Kwong Tong C.A.N.E. 世界廣東同鄉會 鄧國綸	鄧國綸