

**CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION**

90 Tyler Street  
Boston, Massachusetts 02111

March 16, 2007

**BY CERTIFIED MAIL  
RETURN RECEIPT REQUESTED**

Mr. Earl Dennison  
US Bank  
Corporate Trust Services  
One Federal Street, Third Floor  
Boston, MA 02110

**Re: Instructions for Release of Escrow Deposit  
Account # 109544-010 CCBA LTD PT-RESIDUAL  
FD AGRMNT 0811 5420187**

Dear Mr. Dennison:

The Agreement Regarding Syndication Proceeds and Amendment of Housing Creation Agreement (the "CCBA/BRA Agreement") between Perry/Jaymont Venture, Chinese Consolidated Benevolent Association of New England ("CCBA"), CCBA Limited Partnership (the "Partnership") and the Boston Redevelopment Authority (the "Authority") provided that CCBA deposit into a Residual Fund Escrow Agreement for the further development of affordable housing in Chinatown, the excess proceeds of the development of Waterford Place, 180-192 Shawmut Avenue, Boston, MA (the "Project"); said funds representing the entirety of CCBA's Project developer fees. Section 3(b) of the CCBA/BRA Agreement provides, in pertinent part, that "[t]he proceeds of the Residual Fund shall be used only for the purposes . . . (ii) of funding all or a portion of the purchase price in the event of an exercise by CCBA of the right of first refusal . . . ." Section 3(b) further provides that, "[e]xcept for the uses set forth in clauses (i) and (ii) above, any use of the Residual Fund shall be subject to approval of the Authority in its sole discretion." (emphasis added) Accordingly, approval of the Authority is **not** required.

The Residual Fund Escrow Agreement was dated May 31, 1991, and was entered into by and between the Partnership, CCBA, the Authority, and the former Bank of Boston (the "Agreement"). Pursuant to the Agreement an Escrow Deposit was made by CCBA to be held, invested and disbursed according to specific instructions contained in the Agreement. The Agreement was amended and supplemented on March 2, 2004, (the "Second

Amendment to the Agreement”), wherein US Bank agreed to act as the escrow agent (the “Escrow Agent”) and Community Investments, Inc. (f/k/a Affirmative Investments, Inc) agreed to act as the monitor of the Escrow Deposit (the “Monitor”).

Escrow agent currently holds the Escrow Deposit together with accrued interest thereon in Account # 109544-010 CCBA LTD-PT-RESIDUAL FD AGRMNT 0811 5420187.

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This notice (the “notice”) contains the instructions of CCBA as to the release of the Escrow Deposit pursuant to the terms of the Agreement and the Second Amendment to the Agreement.

Section 2(c) of the Agreement states, in pertinent part that, “[t]he Escrow Agent shall release the Escrow Deposit . . . (c) to the Partnership . . . by written instructions executed by CCBA, which instructions shall state that the requested amount is in payment of all or a portion of the purchase price pursuant to the Right of Refusal Agreement and that a copy of the notice has been given to the Authority and the Partnership.”

Section 2 further states that, the “Escrow Agent may rely on a direction given pursuant to [Subsection (c)] without further inquiry and *need not* confirm that the event described in the relevant subsection has occurred.” (emphasis added)

The only qualifying condition of the release of the Escrow Deposit is contained in language in the Second Amendment to the Agreement requiring a counter-signature from the president of the Monitor, which signature shall “not be unreasonably withheld.” (emphasis added) The Second Amendment to the Agreement allows CCBA the opportunity to submit this matter to the Attorney General’s Director of Public Charities in the event that the Monitor’s signature is unreasonably withheld.

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Accordingly, CCBA hereby notifies you that it intends to exercise its rights under the Right of First Refusal Agreement, and pursuant to the Agreement requests the release to the Partnership of the Escrow Deposit. A copy of this notice has been transmitted to the Partnership and the Authority, and the notice provides hereunder for the counter-signature of the Monitor.

We request that you forthwith execute this notice, obtain the Monitor’s counter-signature, and proceed to release the Escrow Deposit to the Partnership at the address listed on the first page of this notice.

Your anticipated cooperation is greatly appreciated.

Very truly yours,

**CHINESE CONSOLIDATED  
BENEVOLENT ASSOCIATION OF  
NEW ENGLAND**, a Massachusetts  
non-profit corporation.

By:

  
\_\_\_\_\_  
Gilbert Ho, Treasurer

cc: CCBA Limited Partnership  
Boston Redevelopment Authority

**AGREED AND ACCEPTED:**

**U.S. BANCORP**

By:

\_\_\_\_\_  
(Name and Title)

**COUNTER-SIGNED AS TO  
AGREEMENT AND ACCEPTANCE**

**COMMUNITY INVESTMENTS, INC.**

By:

\_\_\_\_\_  
David Ennis, President

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Mr. Earl Dennison  
 US Bank  
 Corporate Trust Services  
 One Federal Street, Third Floor  
 Boston, MA 02110

2. Article Number  
(Transfer from service label)

7005 0390 0004 6395 8836

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1540

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature

X Michael Per

- Agent
- Addressee

B. Received by (Printed Name)

C. Date of Delivery

2/28

D. Is delivery address different from item 1?  Yes  
If YES, enter delivery address below:  No

3. Service Type

- Certified Mail  Express Mail
- Registered  Return Receipt for Merchandise
- Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)

Yes

• Sender: Please print your name, address, and ZIP+4 in this box •  
 Chinese Consolidated Benevolent Association  
 90 Tyler Street  
 Boston, MA 02111  
 Attn: Gilbert Ho, Treasurer

First-Class Mail  
 Postage & Fees Paid  
 USPS  
 Permit No. G-10



UNITED STATES POSTAL SERVICE