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March 19, 2007

VIA EMAIL AND FIRST CLASS MAIL

Mr. David Ennis
Community Investments, Inc.
33 Union Street
Boston, MA 02108

RE: Waterford Place, 180-192 Shawmut Avenue, Boston, MA (the "Property")

Dear Mr. Ennis:

This letter is to inform you that the Board of Directors of the Chinese Consolidated Benevolent Association of New England, Inc. ("CCBA") have voted in favor of the exercise of the right of refusal to purchase the Property contained in the Right of Refusal Agreement dated May 30, 1991 between CCBA Limited Partnership (the "Partnership") and CCBA (the "RFA").

By letter dated March 5, 2007, the Partnership informed CCBA of its intent to sell the Property and/or market the Property for sale. I have attached hereto a copy of said notice. CCBA, at an emergency meeting of its Board of Directors on March 15, 2007, voted in favor of the exercise of the right of refusal. Attached for your records is a Secretary's Certification of the Board's Vote.

The Partnership's Limited Partnership Agreement in Article 5.2(a) allows the General Partner of the Partnership to effect a sale of the Property pursuant to the RFA without the consent of the Investor Limited Partners.

Accordingly, CCBA intends to proceed forthwith with the purchase of the Property.

Very truly yours,


Warren A. Kirshenbaum

Enclosures

cc: CCBA (by email)
CCBA Limited Partnership (by email)
Ms. Regan St. Pierre (by email)

CCBA LIMITED PARTNERSHIP

90 Tyler Street
Boston, Massachusetts 02111

March 5, 2007

The Chinese Consolidated Benevolent
Association of New England
90 Tyler Street
Boston, Massachusetts 02111
Attention: Mr. Gilbert Ho, Treasurer

**Re: Notice of intention to sell or market for sale the
property known as Waterford Place, 180-192 Shawmut
Avenue, Boston, Massachusetts (the "Property")**

Dear Mr. Ho:

Notice (the "notice") is hereby given to you pursuant to the Right of Refusal Agreement dated May 30, 1991 (the "Right of Refusal") between CCBA Limited Partnership, a Massachusetts limited partnership (the "Partnership") and The Chinese Benevolent Association of New England, a Massachusetts non-profit corporation ("CCBA") that the Partnership intends to sell the Property or market the Property for sale.

According to the Agreement, you have a right of first refusal to purchase the Property within sixty (60) days of your receipt of this notice.


In the event that you elect to purchase the Property please provide notice of your election thereof, together with a certified or bank check in the amount of Ten-Thousand Dollars (\$10,000) payable to the Partnership as an earnest money deposit (the "Deposit") to be held and credited toward the purchase price of the Property.

Upon receipt of your election of your right of first refusal to purchase the Property, we shall arrange for the necessary purchase and sale agreement to be prepared. In the event that you decline to invoke your right of first refusal, please let us know in writing that you have so declined your right of first refusal.

Very truly yours,

CCBA LIMITED PARTNERSHIP

By: **CCBA Realty Corporation**, its
General Partner

By: 
Michael Wong, President

Chinese Consolidated Benevolent Association of New England, Inc.

Secretary's Certification

I, Kai Lau, the English Secretary of the Chinese Consolidated Benevolent Association of New England, Inc., a Massachusetts not for profit corporation (the "Company") do hereby certify as follows:

1. I was present at an Emergency Meeting (the "Emergency Meeting") of the Board of Directors (the "Board") held on March 15, 2007, at the offices of the Company, 90 Tyler Street, Boston, Massachusetts 02111;
2. The Emergency Meeting was called to consider whether the Company should exercise the Right of Refusal to purchase the Waterford Place apartment complex, 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, as further authorized by the Limited Partnership Agreement of the Partnership and other supporting documentation (the Right of Refusal");
3. At the Emergency Meeting, the Board voted in favor of the exercise of the Right of Refusal;
4. The Emergency Meeting was called in compliance with the notice provisions of the By-Laws of the Company;
5. The Emergency Meeting was attended by thirty-four (34) directors, constituting a quorum as required by the By-Laws of the Company; and
6. All thirty-four (34) directors in attendance at the Emergency Meeting voted in favor of the exercise of the Right of Refusal, thereby constituting a majority of the Board as required by the By-Laws of the Company.

WITNESS my hand and the seal of the Corporation on this 16th day of March, 2007

By: *Kai Lau*
Kai Lau, Secretary

