



TARLOW BREED
HART & RODGERS, P.C.
Counsellors at Law

Warren A. Kirshenbaum
Direct Dial: (617) 218-2017
E-mail: wkirshenbaum@tbhr-law.com

March 28, 2007

VIA EMAIL AND FIRST CLASS MAIL

Ms. Regan St. Pierre
Community Investments, Inc.
33 Union Street
Boston, MA 02108

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

Dear Regan:

Thank you for your email of March 26, 2007 acknowledging the receipt of our notice dated March 19, 2007.

To reiterate, on behalf of the Chinese Consolidated Benevolent Association of New England, Inc. ("CCBA"), I had notified Community Investments, Inc., in its role as limited partner representative, by letter dated March 19, 2007, (a copy of which is attached hereto) of CCBA's intent to exercise the right of refusal to purchase the Property (the "RFR purchase") pursuant to the Right of Refusal Agreement between CCBA and CCBA Limited Partnership (the "Partnership") dated May 30, 1991 (the "Agreement"). I have attached hereto a copy of the Agreement.

This letter is to clarify that the RFR purchase is independent of any other issues that the Partnership or CCBA has discussed previously with Community Investments, Inc. and/or the investor limited partners.

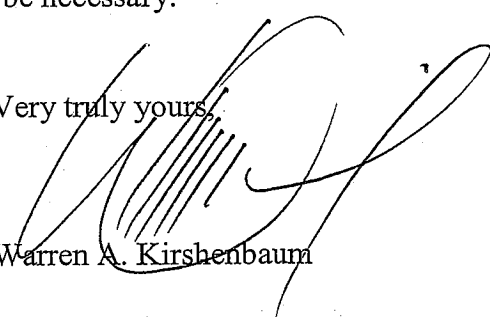
The RFR purchase, per the Agreement is set to close on or before June 6, 2007, and the purchase price is the lesser of (i) the market value of the Property, including affordability restrictions as determined in the appraisal dated December 8, 2006, commissioned by David Ennis, or (ii) the sum of the Property's outstanding debt and tax obligations attributable to the RFR purchase.



We do realize that the Partnership had previously asked the investor limited partners to consent to a proposed restructuring of its debt pursuant to a Term Sheet from MassHousing dated January 8, 2007. However, as the Partnership has now decided to sell the Property, CCBA has, pursuant to the Agreement, exercised its right to purchase the Property.

We thank you for working with the limited partners regarding their consent to the proposed restructuring, however, that consent will no longer be necessary.

Very truly yours,


Warren A. Kirshenbaum

Encls.

cc: Mr. David Ennis (via email)
Ms. Sharon Loewenthal (via email)
Mr. Paul Chan (via email)
CCBA (via email)
CCBA Limited Partnership (via email)