

CCBA WATERFORD PLACE, LLC



Manager's Certificate

The undersigned hereby certifies that it is the duly elected and qualified Manager of CCBA Waterford Place, LLC, a Massachusetts limited liability company (the "Company"), and that attached hereto are the following:

- (1) Exhibit A is a true, correct and complete copy of resolutions that were duly adopted by the Board of Directors of the Chinese Consolidated Benevolent Association of New England, Inc. ("CCBA"), the sole member of the Company, at a meeting duly called and held on March 27, 2007, at which meeting a quorum of the Directors of CCBA were present and acting throughout, which resolutions have not been amended or repealed in any respect since such date, and all of which remain in full force and effect on the date hereof;
- (2) Exhibit B – Certificate of Organization; and
- (3) Exhibit C – Operating Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand and the corporate seal of the Company as of the 12th day of June, 2007.

MANAGER

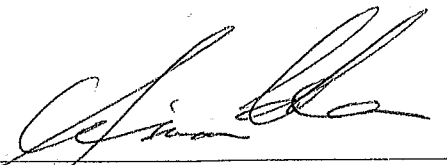
Waterford Place Management, LLC

By: _____
Kai Lau, Secretary

SUFFOLK REGISTRY
OF DEEDS

JUN 20 2007

2:27PM BK/PK
4200L/90
INSTR # 70094

By: 
Simon Chan, Secretary

*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:


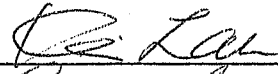
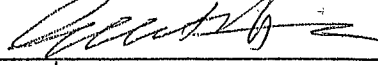

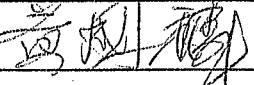
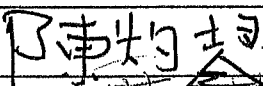

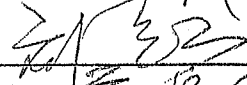
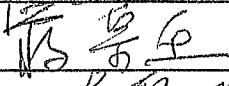
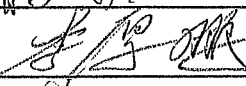
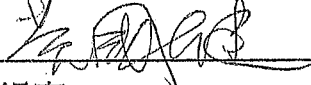
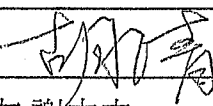
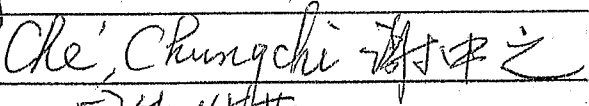
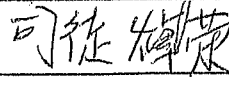
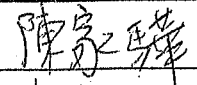
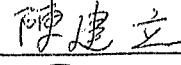
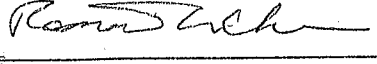
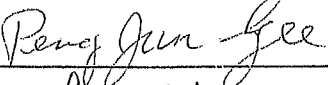
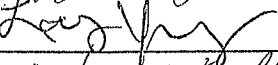

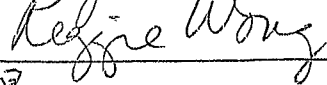
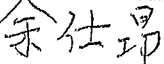
BE IT RESOLVED THAT, the Company hereby acts, through the Board, pursuant to Article 12 of the By-Laws of the Company to resolve as provided hereinbelow; and

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.

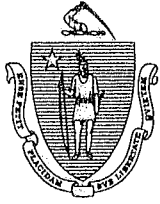
This consent shall be filed with the minutes of meetings of the Board, and shall be treated for all purposes as actions taken at a regular meeting of the Board.

[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	
2	Chinese Secretary 中文書記 Simon Chan 陳國華	
3	English Secretary 英文書記 Kai Lau 劉啓祥	
4	Treasurer 財政 Gilbert Ho 何遠光	
5	Controller 核數 Wendy Lau 劉小芸	
6	American Legion Chinatown Post 328 波士頓華裔退伍軍人會 黃國麟	
7	Boston Wang YMCA 華埠青年會 陳灼鑒	
8	Chee Kong Tong Inc. 洪門致公堂 黃夢彪	
9	Chinese Business Association of NE 華商會 劉紅	
10	Chinese Economic Development Assn 華經會 蔣宗壬	
11	Chinese Merchants Assn. Of N.E. 安良工商會 李厚鵬	
12	Chinese Merchants Assn. Of N.E. 安良工商會 黃國健	
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	
16	Friends of Hong Kong & Macau 港澳之友 謝中之	
17	Fung Lun Association Assn. Of N.E. 鳳倫公所 司徒焯榮	
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	
20	Gee How Oak Tin Assn. Of N.E. 至孝篤親公所 陳建立	
21	Gee How Oak Tin Assn. Of N.E. 至孝篤親公所 陳仕維	
22	Gee Poy Kuo Assn 朱沛國堂 朱平臻	
23	Gee Tuck Sam Tuck Assn 至德三德 翁宇才	
24	Goon Family Association 阮氏公所 阮鴻燦	
25	Hip Sing Assn. Of Boston Inc 協勝公會 黃述沾	
26	Hoy Kew Assn 海僑聯誼會 余仕昂	

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	Yee W. Yuen
46	World Kwong Tong C.A.N.E. 世界廣東同鄉會 鄒國綸	Jo Chow



William Francis Galvin
Secretary of the
Commonwealth

EXHIBIT B
The Commonwealth of Massachusetts
Secretary of the Commonwealth
State House, Boston, Massachusetts 02133

May 15, 2007

COPY

TO WHOM IT MAY CONCERN:

I hereby certify that a certificate of organization of a Limited Liability Company was filed in this office by

CCBA WATERFORD PLACE, LLC

in accordance with the provisions of Massachusetts General Laws Chapter 156C on **March 30, 2007.**

I further certify that said Limited Liability Company has filed all annual reports due and paid all fees with respect to such reports; that said Limited Liability Company has not filed a certificate of cancellation or withdrawal; and that, said Limited Liability Company is in good standing with this office.

I also certify that the names of all managers listed in the most recent filing are:
WATERFORD PLACE MANAGEMENT, LLC

I further certify, the names of all persons authorized to execute documents filed with this office and listed in the most recent filing are: **WATERFORD PLACE MANAGEMENT, LLC**

The names of all persons authorized to act with respect to real property listed in the most recent filing are: **WATERFORD PLACE MANAGEMENT, LLC**



In testimony of which,
I have hereunto affixed the
Great Seal of the Commonwealth
on the date first above written.

William Francis Galvin
Secretary of the Commonwealth

CCBA WATERFORD PLACE, LLC
(a Massachusetts limited liability company)

OPERATING AGREEMENT

BACKGROUND

1. The CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND, INC. (the "Original Member") has formed a limited liability company, on the 30th day of March, 2007, with the name CCBA WATERFORD PLACE, LLC (the "LLC"), pursuant to the Massachusetts Limited Liability Company Act (the "Act").
2. This Agreement sets forth the Original Member's rights and duties with respect to the LLC.

TERMS AND CONDITIONS

ARTICLE 1:
FORMATION OF THE LLC; ORIGINAL MEMBER.

- 1.1 Effective date of Agreement; formation of LLC. This Agreement shall be effective on the date (the "Effective Date") on which the Original Member shall have signed and dated it prior to. The Original Member has delivered to the Secretary of State of Massachusetts for filing a Certificate of Organization (the "Certificate") on the 30th day of March , 2007 and attached hereto and made a part hereof as Exhibit "A" is a copy of the filed certificate of Organization of the LLC.
- 1.2 Admission of Original Member. Immediately upon the formation of the LLC, the Original Member shall be the sole Member of the LLC.

ARTICLE 2:
NAME OF LLC; PURPOSE AND POWERS, ETC.

- 2.1 LLC Name, Purpose, etc. The business and affairs of the LLC shall be conducted solely under the name set forth in the Certificate, and its registered agent, registered office, duration and form of management shall be solely as set forth therein. The purpose of the LLC shall be: (i) to own, operate, manage, rent and lease, build, develop, sell or exchange real estate of all kinds and descriptions; and (ii) to engage in any other lawful business in which a limited liability company may engage under Massachusetts law (the "Business").

2.2 LLC Powers. The LLC shall have all powers identified in the Act and any other power necessary or desirable to carry out the purposes of the LLC.

ARTICLE 3:
FISCAL YEAR.

The fiscal year of the LLC shall be the calendar year.

ARTICLE 4:
CAPITAL CONTRIBUTIONS.

Promptly after the formation of the LLC, the Original Member shall contribute the sum of Five Hundred Dollars (\$500) to the LLC. No Member of the LLC shall be entitled to interest on any contribution to the LLC. No Member shall be entitled to the return of any contribution except in connection with the LLC's dissolution. No Member shall be required to make additional contributions to the LLC without the consent of all the Members.

ARTICLE 5:
ALLOCATIONS AND DISTRIBUTIONS; DRAWS.

5.1 Profits and Losses, Distributions. Until the admission of additional Members, the Original Member shall be entitled to all allocations of LLC profits and losses and to allocations of distributions. Upon the admission of any additional Members, each Member shall be entitled to allocations of LLC profits and losses and to allocations of distributions of LLC assets pro rata in accordance with his, her or its Percentage Interest in the LLC.

5.2 Approval of Distributions. Until the admission of additional Members, the Original Member shall be entitled to receive distributions of its share of LLC profits as the majority of the Members shall determine from time to time. Upon the admission of any additional Members, each Member shall be allocated his, her or its share of LLC losses pro rata in accordance with his, her or its Percentage Interest in the LLC, as the majority of the Members shall determine from time to time.

ARTICLE 6:
MANAGEMENT OF LLC.

6.1 Participation in LLC Management. The LLC shall be managed by CCBA Waterford Place Management, LLC (the "Manager").

6.2 Matters Which Require MassHousing Approval. In any and all matters which require MassHousing consent or approval, the signature of an authorized representative of the Manager shall bind the Company.

6.3 Agency. The Manager shall have the power, right and authority to act as agent for the LLC on all LLC matters; provided, that upon admission of additional Members, no Member shall sign any material contract on behalf of the LLC with any third party unless the contract is first approved by a majority of Members.

ARTICLE 7:
REQUIREMENT OF CONSENT FOR TRANSFERS OF LLC MEMBERSHIPS AND INTEREST; PLEDGES, ETC.; ADMISSION OF NEW MEMBERS.

7.1 Transfers of Memberships and LLC Interests. Except with the consent of the Original Member, or of a majority of the Members, if additional Members have been admitted, no Member shall transfer to any person any management right or other right or interest of the Member in the LLC, including any portion of the Member's LLC interest.

7.2 Pledges. No Member shall pledge any portion of his, her or its Membership rights or interests, including his LLC interest, without the consent of a majority of the other Members.

7.3 Admission of New Members. No person or entity shall be admitted as a new Member of the LLC except with the consent of the Original Member, or of a majority of the Members if additional Members have been admitted.

ARTICLE 8:
DUTIES OF MEMBERS.

8.1 Duties of Members. Each Member shall use his, her or its best efforts to promote the business of the LLC, but shall not be obligated to work solely on the business if the LLC .

8.2 Duties of Care, Good Faith and Loyalty. In his, her or its actions as a Member of the LLC, each Member: (i) shall use the same care as he, she or it would use in conducting his, her or its own affairs; (ii) shall act in good faith; and (iii) shall act with the utmost loyalty toward the LLC and the other Members.

ARTICLE 9:
RECORDS AND REPORTS.

9.1 Books of Account. The LLC shall maintain proper books of account, which shall comply with all applicable federal income tax regulations and with generally accepted accounting practices as applicable to limited liability companies.

9.2 Annual Reports Relating to Tax Return Preparation. Within ninety (90) days after the close of the fiscal year of the LLC, the LLC shall prepare and deliver to the Members written reports which shall contain all information in the possession of the LLC that is reasonably necessary to enable the Members to prepare their federal income tax returns.

ARTICLE 10:
DISSOLUTION.

The LLC shall dissolve upon the death or dissolution of any Member unless, within 90 days after such death or dissolution, other Members holding a majority of capital and profit interests in the LLC shall vote to continue the LLC.

ARTICLE 11:
TERM AND TERMINATION.

The term of this Agreement shall begin on the Effective Date and shall end upon the earlier of: (i) the date on which the LLC is terminated under this Agreement or under other applicable law; or (ii) the date on which the Original Member or a majority of the Members, if additional Members have been admitted, agree to terminate the LLC.

ARTICLE 12:
MISCELLANEOUS PROVISIONS.

12.1 Massachusetts Housing Finance Agency ("MassHousing") Rider. This Agreement incorporates the provisions of the attached Rider (Exhibit B).

12.2 Entire Agreement. This Agreement, including the provisions of the MassHousing Rider, contains the complete agreement concerning its subject matter, and it supersedes any earlier agreements concerning its subject matter.

12.3 Amendments. No amendment of this Agreement or of the Certificate of Incorporation shall be valid except in writing signed by the Original Member.

12.4 Applicability of the Act. Except as otherwise expressly provided in this Agreement and in the Certificate, all provisions of the Act as now in effect and as amended from time to time shall apply in the Agreement as if fully incorporated herein.

12.5 Notices. All notices under this Agreement shall be in writing. They shall be sent by fax or by registered U.S. Mail, return receipt requested, to the Members at their respective addresses as stated below. A Member may change the Member's address for purposes of this Paragraph 12.5 at any time upon reasonable notice to the other Members, if any, or if there are no other Members, to the LLC. Notices shall be deemed to have been received when actually received.

If to the Original Member, to it at:

Chinese Consolidated Benevolent Association of New England, Inc.
90 Tyler Street
Boston, MA 02111

If to the LLC, to it at:

Waterford Place Management, LLC
90 Tyler Street
Boston, MA 02111

With a copy to:

Tarlow, Breed, Hart & Rodgers, P.C.
101 Huntington Avenue, Suite 500
Boston, MA 02199
Attn: Warren A. Kirshenbaum, Esq.

12.6 Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts. The parties agree to personal jurisdiction in Suffolk County, Massachusetts. All questions concerning the construction validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal law, not the law of conflicts of the Commonwealth of Massachusetts.

12.7 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 Agreement. Whenever any title, heading or caption is in conflict with the express terms of this Agreement, the express terms of this Agreement shall control.

12.8 Access of Members to Legal Advice. The Member acknowledges that before signing this Agreement and accepting its terms, the Member(s) have had every reasonable opportunity to consider these terms and to review them with an attorney of its choosing; and that it has signed this Agreement knowingly and freely.

12.9 Facsimile Signatures Facsimile signatures shall serve to bind the parties herewith, provided that each party shall promptly deliver hard copies of this Agreement with original signatures to the other parties.

12.10 Counterparts This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

12.11 Severability In the event that any provision of this Agreement, or the application thereof to any person or under any circumstances, is determined to be invalid, unlawful or unenforceable to any extent, then to such extent such provision shall be deemed severed from this Agreement; but the application of such provision to any other persons or under any other circumstances other

than those as to which it is determined to be invalid, unlawful or unenforceable, and every remaining provision of this Agreement, shall continue in full force and effect.

12.12 Binding Effect. Except as otherwise expressly provided herein, the provisions of this Agreement shall be binding upon and inure to the benefit of the Members and their respective successors. The provisions hereof shall be for the benefit of and shall be enforceable by the Members and their permitted successors and assigns, but shall not be for the benefit of or enforceable by any third party whatsoever.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned being the Original Member and the Sole Member of the LLC have executed this Agreement as of the date set forth hereunder.

**CONSOLIDATED CHINESE BENEVOLENT
ASSOCIATION OF NEW ENGLAND, INC.**

Percentage Interest: 100%

By: _____

GILBERT HO, Treasurer

Date: June 1, 2007

SCHEDULE A

Member	Membership Interest
Chinese Consolidated Benevolent Association of New England, Inc. 90 Tyler Street Boston, MA 02111	100%

EXHIBIT "B"

MASSHOUSING RIDER TO LLC OPERATING AGREEMENT

This Rider is attached to and made a part of the Operating Agreement of CCBA WATERFORD PLACE, LLC, a limited liability company organized under the laws of the Commonwealth of Massachusetts (the "Company"). The terms of this Rider are incorporated into the Company's Operating Agreement in order to induce the Massachusetts Housing Finance Agency ("MassHousing") to make a loan in the amount of Six Million Four Hundred Ten Thousand Two Hundred Sixty Eight Dollars (\$6,410,268.00) (the "Loan") to the Company for the acquisition of Waterford Place (the "Development"). The Loan is evidenced by a Promissory Note and secured by, inter alia, a Mortgage, Security Agreement and Assignment of Leases and Rents, a Regulatory Agreement, and related contract documents, all of which are referred to in this Rider as the "Contract Documents." The Operating Agreement forming the Company, together with all amendments and restatements thereof, is referred to herein as the "Operating Agreement."

The parties hereto agree that the following covenants, terms and conditions shall be part of and shall modify or supplement the Operating Agreement of the Company, and that in the event of any inconsistency or conflict between the covenants, terms, and conditions of the Operating Agreement and this Rider, the following covenants, terms, and conditions shall control and prevail:

1. **Purpose.** The sole purpose of the Company shall be to acquire, develop, construct, rehabilitate, own, and lease the Development as affordable rental housing in accordance with the requirements of the Regulatory Agreement. The Company shall not engage in any other business and shall not have or acquire an ownership interest in any asset other than the Development.

2. **Managers.** If any Manager of the Company is a corporation, partnership, or limited liability company, such Manager shall not engage in any business or activity or have a controlling interest in any property, business, or asset other than MassHousing-financed developments unless otherwise approved in writing by MassHousing.

3. **Manager's Authority.** The Manager[s] shall be solely responsible for the management of the Company's business with all the rights and powers generally conferred by law and the Operating Agreement. Any party dealing with the Company may rely on a certificate signed by any Manager that the Managers have all necessary power and authority to bind the Company by their acts.

4. **Reliance on Managers.** The Members are entering into the Operating Agreement in reliance upon the unique expertise, skills and management ability of the Manager. The Manager

shall not assign, delegate or permit the assignment of its management rights, whether voluntarily or involuntarily, without the prior written consent of MassHousing. In the event of the involuntary assignment of the Manager's interest in the Company as a result of the Manager's death, dissolution, bankruptcy, or declaration of legal incompetence or incapacity, the Manager's assignees or successors in interest shall be entitled only to the rights of an assignee of the Manager's economic interest in the Company, if any, and shall not succeed to any of the Manager's management rights or authority without the prior written consent of MassHousing.

5. **Loans by Members or Managers.** The term of any loans or advances to the Company by its Members or Managers shall be subject to the prior written approval of MassHousing.

6. **Limitations on Distributions.** Distributions to the Members shall be subject to the limitations set forth in the Regulatory Agreement.

7. **Reserves.** Operating and Replacement Reserves for the Development shall be maintained as set forth in the Regulatory Agreement.

8. **Declaration of Bankruptcy.** The Company shall not authorize the commencement of any voluntary bankruptcy, receivership, or insolvency proceeding without the written consent of all of the Members.

9. **MassHousing Approval of Management Agent.** The hiring of a management agent for the Development, the management contract and the management fees payable thereunder shall be subject to MassHousing written approval. No distribution or loan to the Company may be guaranteed by any assignment of any management fees to be received by any Member or Manager.

10. **New Members, Transfer of Beneficial Interest.** The admission, change or substitution of any Member, or the conveyance, assignment, transfer, surrender or relinquishment of 25% or more of the Beneficial Interest in the Company or any right to manage or receive the rents and profits of the Development, shall be subject to the requirements set forth in the Regulatory Agreement. Any new or Substitute Member must agree to acknowledge the Company's obligations to MassHousing in connection with the Loan and the operation of the Development. Any new or Substitute Member may be admitted to the Company only after the prior written approval of MassHousing.

11. **Assignment.** Any Member may assign or pledge its interest in the Company to MassHousing as security for the Loan. Upon exercise by MassHousing of its rights pursuant to such pledge or assignment, MassHousing shall succeed to all of the assignor's right, title, and interest in the Company, and, at MassHousing's sole election, shall be admitted to the Company as a Substitute Member having all of the rights of a Member attributable to such interest.

12. **Voluntary Dissolutions.** The Company may not voluntarily be dissolved without the prior written approval of MassHousing.

13. **Continuation of the Company.** Upon the withdrawal, termination, retirement, dissolution, bankruptcy, death or declaration of legal incompetence of any Manager, either voluntarily or by operation of law, the remaining Managers, if any (or if none, the remaining Members), shall notify MassHousing of such a withdrawal, shall continue the business of the Company, and, if no Manager remains, the Members shall appoint a successor Manager acceptable to MassHousing. The retirement, death, dissolution, bankruptcy or declaration of legal incompetence, or any other event of dissolution or disassociation under the Massachusetts Limited Liability Company Act of a Manager or a Member shall not dissolve the Company, and the business of the Company shall be continued by the remaining Managers or by the Members.

14. **Right, Title and Control of Development.** Upon any dissolution of the Company, no title or right to possession and control of the Property, and no right to collect the rents from the Property, shall pass to any person who is not bound by the Contract Documents.

15. **Designation of MassHousing Representative.** The Company designates the Manager as its representative for all matters concerning the Property which require MassHousing consent or approval and the signature of an authorized representative of the Manager shall bind the Company in all such matters provided that the Manager has obtained consent, as required expressly under Section 6.2 of the Operating Agreement. Notwithstanding the foregoing, nothing in the Partnership Agreement shall serve to impede or restrict MassHousing's rights under the Contract Documents, including, but not limited to, the right to require termination of the management contract and designation of a management agent acceptable to MassHousing.

16. **Execution of Documents.** The Manager, by its authorized representative, on behalf of the Company, is authorized to execute the Contract Documents and any other documents required by MassHousing in connection with the Loan.

17. **Amendment.** No amendment to the Operating Agreement or this Rider shall be made which would affect the rights of MassHousing under the Contract Documents without securing the prior written consent of MassHousing.

18. **Conflicting MassHousing Documents or Operating Agreement.** Notwithstanding any other provisions of the Operating Agreement or this Rider, in the event that any provision of the Operating Agreement or this Rider conflicts with Contract Documents, the provisions of the Contract Documents shall control.

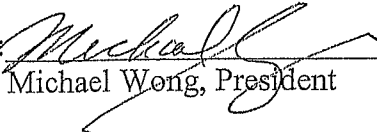
19. **Third-Party Beneficiary.** The provisions of this Rider are intended for the benefit of MassHousing so long as the Loan shall remain outstanding. MassHousing shall have the right to enforce the provisions of this Rider as a third-party beneficiary. Violation of the provisions of this Rider shall constitute an event of default under the Contract Documents.

20. **Term.** This Rider and the Operating Agreement shall remain in full force and effect for so long as MassHousing is the holder of the Note and Mortgage. The Operating Agreement shall not have a term which is shorter than the term of the MassHousing Note.

IN WITNESS WHEREOF, the undersigned, being all of the Members and Managers of the Company have executed this MassHousing Rider to Operating Agreement this 12 day of June, 2007.

MANAGER

WATERFORD PLACE
MANAGEMENT, LLC

By: 
Michael Wong, President

MEMBER

CHINESE CONSOLIDATED
BENEVOLENT ASSOCIATION, INC.

By: 
Gilbert Ho, Treasurer