



Manager's Certificate

The undersigned hereby certifies that it is the duly elected and qualified ^{Secretary} ~~Manager~~ of Waterford Place Management, 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a quorum of the Directors of CCBA were present and acting throughout, which resolutions have not been amended or repealed in any respect since such date, and all of which remain in full force and effect on the date hereof;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.

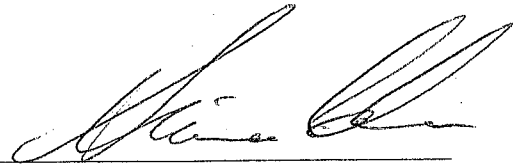
~~MANAGER~~

Waterford Place Management, LLC

SUFFOLK REGISTRY
OF DEEDS

JUN 20 2007

By: _____
Kai Lau, Secretary

By: 
Simon Chan, Secretary

2:27 PM BK/AG
42506/07
INST. # 70095

EXHIBIT A

*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>黃國麟</i>
7	Boston Wang YMCA 華埠青年會 陳灼鑾	<i>陳灼鑾</i>
8	Chee Kong Tong Inc. 洪門致公堂 黃夢彪	<i>黃夢彪</i>
9	Chinese Business Association of NE 華商會 劉紅	<i>劉紅</i>
10	Chinese Economic Development Assn 華經會 蔣宗壬	<i>蔣宗壬</i>
11	Chinese Merchants Assn. Of N.E. 安良工商會 李厚鵬	<i>李厚鵬</i>
12	Chinese Merchants Assn. Of N.E. 安良工商會 黃國健	<i>黃國健</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>胡清</i>
16	Friends of Hong Kong & Macau 港澳之友 謝中之	<i>Che' Chungchi 謝中之</i>
17	Fung Lun Association Assn. Of N.E. 鳳倫公所 司徒焯榮	<i>司徒焯榮</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>陳家驊</i>
20	Gee How Oak Tin Assn. Of N.E. 至孝篤親公所 陳建立	<i>陳建立</i>
21	Gee How Oak Tin Assn. Of N.E. 至孝篤親公所 陳仕維	<i>陳仕維</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>翁宇才</i>
24	Goon Family Association 阮氏公所 阮鴻燦	<i>阮鴻燦</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>余仕昂</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 鄒國綸	鄒國綸

EXHIBIT B

Certificate of Organization
of

Waterford Place Management, LLC

FILED

APR 20 2007

Pursuant to the provisions of the Massachusetts Limited Liability Company Act (the "Act"), the undersigned, in order to form a limited liability company, hereby certifies as follows:

1. *Federal Employer Identification Number.* The limited liability company to be formed has applied for (but not yet received) a federal employer identification number.

2. *Name of the Limited Liability Company.* The name of the limited liability company to be formed is Waterford Place Management, LLC (the "LLC").

3. *Office of the Limited Liability Company.* The address of the office of the LLC in the Commonwealth at which the LLC will maintain its records in accordance with the Act is: 90 Tyler Street, Boston, Massachusetts 02111.

4. *Business of the LLC.* The general character of the business of the LLC is (i) to own, operate, manage, develop, finance and lease real estate of all kinds and descriptions, to subscribe for, purchase, invest in, hold, own, assign, pledge, encumber and otherwise dispose of shares of capital stock, bonds, debentures, mortgages, partnership interests, notes, and other securities, assets, including real or personal property, licenses and other intellectual property and rights thereto, obligations, contracts, and evidences of indebtedness of corporations, companies or other entities, and related and ancillary businesses, and (ii) to engage in any other lawful business in which a limited liability company may be organized under the Act.

5. *Date of Dissolution.* The LLC shall have no fixed date upon which it shall dissolve.

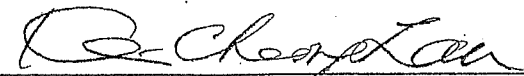
6. *Agent for Service of Process.* The name and address of the resident agent for service of process for the LLC is Michael Wong, 90 Tyler Street, Boston, Massachusetts 02111.

7. *Manager.* The manager of the LLC and its address is as follows: Chinese Consolidated Benevolent Association of New England, Inc. ("CCBA"), 90 Tyler Street, Boston, Massachusetts 02111.

8. *Execution of Documents (Secretary of State).* CCBA, by its designated officers, is authorized to execute on behalf of the LLC any documents to be filed with the Secretary of the Commonwealth of Massachusetts.

9. *Execution of Documents Relating to Real Property.* CCBA, by its designated officers, is authorized to execute, acknowledge, deliver and record on behalf of the LLC any recordable instrument purporting to affect an interest in real property, whether to be recorded with a registry of deeds or with a district office of the Land Court.

IN WITNESS WHEREOF, the undersigned hereby affirms under the penalties of perjury that the facts stated herein are true, as of April 13, 2007.



Kai Cheong Lau, Corporate Clerk

FILE COPY





The Commonwealth of Massachusetts

Secretary of the Commonwealth

State House, Boston, Massachusetts 02133

William Francis Galvin
Secretary of the
Commonwealth

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

WATERFORD PLACE MANAGEMENT, LLC

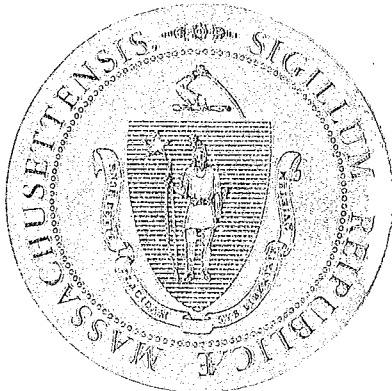
in accordance with the provisions of Massachusetts General Laws Chapter 156C on **April 20, 2007.**

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:
CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND INC.

I further certify, the names of all persons authorized to execute documents filed with this office and listed in the most recent filing are: **CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND INC.**

The names of all persons authorized to act with respect to real property listed in the most recent filing are: **CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND INC.**



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

WATERFORD PLACE MANAGEMENT, 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, this 15th day of April, 2007, with the name WATERFORD PLACE MANAGEMENT, 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.

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 serve as manager of other entities, and in connection therewith, to manage the owner of residential rental apartment complexes, and to engage in activities directly or indirectly related or incidental thereto; 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 Member managed.

6.2 Allocation of Votes. The Original Member shall have the exclusive right to vote on LLC matters; provided that, upon admission of additional Members, each Member shall have the right to vote on each LLC matter in accordance with his, her or its Percentage Interest in the LLC.

6.3 Voting Requirements. Except as otherwise provided in this Agreement, each LLC matter shall be decided by vote of the Original Member if it is the sole Member, or the affirmative vote of a majority of Members if additional Members have been admitted.

6.4 Agency. The Original Member 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 of 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 Entire Agreement. This Agreement contains the complete agreement concerning its subject matter, and it supersedes any earlier agreements concerning its subject matter.

12.2 Amendments. No amendment of this Agreement or of the Certificate of Incorporation shall be valid except in writing signed by the Original Member or a majority of the Members, if additional Members have been admitted.

12.3 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.

12.4 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 12.4 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.

12.5 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.

12.6 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.

12.7 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.

12.8 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.

12.9 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.

12.10 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.

12.11 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 12, 2007

SCHEDULE A

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