



CHOATE HALL & STEWART LLP

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April 5, 2007

VIA E-MAIL and FIRST CLASS MAIL

Warren A. Kirshenbaum, Esq.
Tarlow Breed Hart & Rogers, P.C.
Prudential Center
101 Huntington Avenue
Boston, MA 02199

RE: Proposed MassHousing /Waterford Place Restructuring

Dear Warren:

Reference is herein made to a certain Term Sheet (the "Original Term Sheet") between my client, the Massachusetts Housing Finance Agency ("MassHousing"), and your client, CCBA Limited Partnership (the "Partnership"), respecting a multi-family residential housing development commonly known as Waterford Place located at 180-192 Shawmut Avenue, Boston, MA (the "Project"). The Original Term Sheet was forwarded to the Partnership under cover of MassHousing's January 8, 2007 letter and was accepted by the Partnership on January 30, 2007. The Original Term Sheet has been amended by my letter on behalf of MassHousing dated March 5, 2007 (as so amended, the "Term Sheet").

MassHousing has been advised that pursuant to a certain Right of Refusal Agreement dated May 30, 1991, the Partnership intends to transfer the Project to CCBA Waterford Place, LLC (the "New Owner"), a Massachusetts limited liability company owned and controlled (directly or indirectly) by the Chinese Consolidated Benevolent Association of New England, Inc. ("CCBA"), subject to the existing debt and obligations of the Partnership to MassHousing which shall be assumed by the New Owner (the "Transfer"). Simultaneously with the Transfer, the Partnership, the New Owner and CCBA desire that such debts and obligations be restructured by MassHousing consistent with the restructuring contemplated by the Term Sheet (as affected by this letter, the "Restructuring"). The Partnership, the New Owner and CCBA therefore desire that MassHousing amend the Term Sheet to accomplish the foregoing.

Accordingly, MassHousing hereby agrees to amend the Term Sheet as follows:

The Transfer requires the approval of MassHousing's Loan Committee ("Loan Committee"). MassHousing staff currently intends to present such transfer to Loan Committee for approval on

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April 26, 2007. If Loan Committee approves the Transfer (at such meeting or any other or subsequent meeting), then the Term Sheet automatically shall be deemed amended (a) to contemplate and include the Transfer, (b) to delete any requirement in the Term Sheet that the Partnership provide the consent of its limited partners to the closing of the Restructuring (the foregoing, however, shall not preclude MassHousing from requiring the consent of such limited partners to the Transfer to the extent that such consent may be required under the Limited Partnership Agreement of the Partnership), (c) to provide that all conditions that Loan Committee shall require as a condition to approving the Transfer shall be conditions to the closing of the Restructuring and satisfied on or before such closing (including, without limitation, any condition that requires the New Owner not to have a managing member with interests in non-MassHousing developments) and (d) to extend the date to close the Restructuring to not later than 5:00 p.m. on June 6, 2007.

This letter amends the Term Sheet to the extent provided herein. Except as amended hereby, the Term Sheet is unchanged and remains in full force and effect. The Term Sheet, as amended hereby, is hereby ratified and confirmed.

This letter is being provided by MassHousing on the condition that the Partnership's, the New Owner's and CCBA's representatives, as applicable, will provide to MassHousing as soon as possible the documents that are the Partnership's (or New Owner's) responsibility to provide as required by the Term Sheet, as amended hereby, and otherwise endeavor in good faith to close the Restructuring as soon as possible.

Please note that the issuance of this letter does not obligate MassHousing to consent to or grant any further amendment or extension of any deadline contained in the Term Sheet, as amended hereby.

If the Transfer shall not be approved by Loan Committee or if the Restructuring shall not timely close for any reason, then MassHousing shall not be deemed to have waived any default, right or remedy under the loan documents respecting the Project, and the Partnership shall be required to timely comply with all of its obligations thereunder as if the Term Sheet (as so amended) had not been executed or delivered. Such obligations, include, without limitation, the payment of debt service to MassHousing in the amounts and on the dates set forth in such loan documents.

If the foregoing accurately confirms the Partnership's, the New Owner's and CCBA's understanding of the terms of this letter, please have this letter signed on behalf of the Partnership, the New Owner and CCBA where indicated below and return it to me by 5:00 p.m. on April 12, 2007, whereupon it shall be binding upon MassHousing, the Partnership, the New Owner and CCBA; otherwise, this letter shall be of no force or effect.

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Thank you.

Very truly yours,



Henry M. Rosen

HMR:kgb

cc: Ms. Sharon Loewenthal (via e-mail at Sharonloewe@comcast.net)

Agreed and Acknowledged:

CCBA Limited Partnership

By: CCBA Realty Corporation, General Partner

By: _____
Michael Wong, President

CCBA Waterford Place, LLC

By: Chinese Consolidated Benevolent
Association of New England, Inc.,
Sole Member

By: _____
Michael Wong, President

Chinese Consolidated Benevolent
Association of New England, Inc.

By: _____
Michael Wong, President