



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

**ALL VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

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

Bank of America
Attn: Ms. Sharon Strange
Corporate Finance Dept.
175 Federal Street
Boston, MA 02110

State Street Bank and
Trust Company
Attn: Mark Wright
225 Franklin Street
Boston, MA 02110

MMA Financial, Inc.
Attn: Mr. Mark Dietlin/
Eric Bonney
101 Arch Street, 14th Floor
Boston, MA 02110-1106

Boston Redevelopment Authority
Attn: Paul McCann, Acting Director
One City Hall Square
Boston, MA 02201

Mellon Bank
Attn: Mr. Roger W. Murvin/Ms. Laura L. Anctill
One Boston Place
Boston, MA 02108

Federal National Mortgage Association
Attn: Wendell L. Johns
3900 Wisconsin Avenue, N.W.
Washington, D.C. 20016

Workout Advisors, LLC
Attn: Mr. Tony Petropulos
101 Tremont Street, Ste. 614
Boston, MA 02108

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

Dear Sir or Madam:

This Notice (the "Notice") is sent to you pursuant to Section 8 of the Right of Refusal Agreement between CCBA Limited Partnership (the "Partnership") and The Chinese Consolidated Benevolent Association of New England, Inc. ("CCBA") dated May 30, 1991 (the "Agreement"). Please be aware that notice regarding this matter has previously been sent to Community Investments, Inc. as the investor limited partner representative on March 19, 2007.



March 28, 2007

Page 2

Attached hereto are relevant documents relating to the exercise of the Right of Refusal by CCBA pursuant to the Agreement. CCBA is now proceeding to purchase the Property and to consummate said purchase on or before June 6, 2007, pursuant to the terms of the Agreement.

Very truly yours,

Tarlow, Breed, Hart & Rodgers, P.C.

By: 

Warren A. Kirshenbaum,
attorney for CCBA

cc: CCBA
CCBA Limited Partnership
Ms. Sharon Loewenthal
Mr. Thomas Wolf
Henry Rosen, Esq.

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.

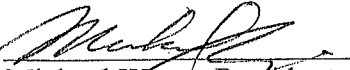
In the event that you elect to purchase the Property please provide notice of your election thereof, together with a certified or bank check in the amount of Ten-Thousand Dollars (\$10,000) payable to the Partnership as an earnest money deposit (the "Deposit") to be held and credited toward the purchase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

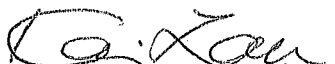
Chinese Consolidated Benevolent Association of New England, Inc.

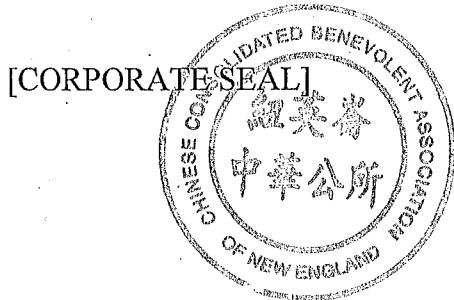
Secretary's Certification

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, Secretary



CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION

90 Tyler Street
Boston, Massachusetts 02111

March 16, 2007

**BY CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Mr. Earl Dennison
US Bank
Corporate Trust Services
One Federal Street, Third Floor
Boston, MA 02110

**Re: Instructions for Release of Escrow Deposit
Account # 109544-010 CCBA LTD PT-RESIDUAL
FD AGRMNT 0811 5420187**

Dear Mr. Dennison:

The Agreement Regarding Syndication Proceeds and Amendment of Housing Creation Agreement (the "CCBA/BRA Agreement") between Perry/Jaymont Venture, Chinese Consolidated Benevolent Association of New England ("CCBA"), CCBA Limited Partnership (the "Partnership") and the Boston Redevelopment Authority (the "Authority") provided that CCBA deposit into a Residual Fund Escrow Agreement for the further development of affordable housing in Chinatown, the excess proceeds of the development of Waterford Place, 180-192 Shawmut Avenue, Boston, MA (the "Project"); said funds representing the entirety of CCBA's Project developer fees. Section 3(b) of the CCBA/BRA Agreement provides, in pertinent part, that "[t]he proceeds of the Residual Fund shall be used only for the purposes . . . (ii) of funding all or a portion of the purchase price in the event of an exercise by CCBA of the right of first refusal" Section 3(b) further provides that, "[e]xcept for the uses set forth in clauses (i) and (ii) above, any use of the Residual Fund shall be subject to approval of the Authority in its sole discretion." (emphasis added) Accordingly, approval of the Authority is **not** required.

The Residual Fund Escrow Agreement was dated May 31, 1991, and was entered into by and between the Partnership, CCBA, the Authority, and the former Bank of Boston (the "Agreement"). Pursuant to the Agreement an Escrow Deposit was made by CCBA to be held, invested and disbursed according to specific instructions contained in the Agreement. The Agreement was amended and supplemented on March 2, 2004, (the "Second

US Bank
Page 2 of 3
March 16, 2007

Amendment to the Agreement”), wherein US Bank agreed to act as the escrow agent (the “Escrow Agent”) and Community Investments, Inc. (f/k/a Affirmative Investments, Inc) agreed to act as the monitor of the Escrow Deposit (the “Monitor”).

Escrow agent currently holds the Escrow Deposit together with accrued interest thereon in Account # 109544-010 CCBA LTD-PT-RESIDUAL FD AGRMNT 0811 5420187.

This notice (the “notice”) contains the instructions of CCBA as to the release of the Escrow Deposit pursuant to the terms of the Agreement and the Second Amendment to the Agreement.

Section 2(c) of the Agreement states, in pertinent part that, “[t]he Escrow Agent shall release the Escrow Deposit . . . (c) to the Partnership . . . by written instructions executed by CCBA, which instructions shall state that the requested amount is in payment of all or a portion of the purchase price pursuant to the Right of Refusal Agreement and that a copy of the notice has been given to the Authority and the Partnership.”

Section 2 further states that, the “Escrow Agent may rely on a direction given pursuant to [Subsection (c)] without further inquiry and need not confirm that the event described in the relevant subsection has occurred.” (emphasis added)

The only qualifying condition of the release of the Escrow Deposit is contained in language in the Second Amendment to the Agreement requiring a counter-signature from the president of the Monitor, which signature shall “not be unreasonably withheld.” (emphasis added) The Second Amendment to the Agreement allows CCBA the opportunity to submit this matter to the Attorney General’s Director of Public Charities in the event that the Monitor’s signature is unreasonably withheld.

Accordingly, CCBA hereby notifies you that it intends to exercise its rights under the Right of First Refusal Agreement, and pursuant to the Agreement requests the release to the Partnership of the Escrow Deposit. A copy of this notice has been transmitted to the Partnership and the Authority, and the notice provides hereunder for the counter-signature of the Monitor.

We request that you forthwith execute this notice, obtain the Monitor’s counter-signature, and proceed to release the Escrow Deposit to the Partnership at the address listed on the first page of this notice.

Your anticipated cooperation is greatly appreciated.

US Bank
Page 3 of 3
March 16, 2007

Very truly yours, •

**CHINESE CONSOLIDATED
BENEVOLENT ASSOCIATION OF
NEW ENGLAND**, a Massachusetts
non-profit corporation.

By:


Gilbert Ho, Treasurer

cc: CCBA Limited Partnership
Boston Redevelopment Authority

AGREED AND ACCEPTED:

U.S. BANCORP

By:

(Name and Title)

**COUNTER-SIGNED AS TO
AGREEMENT AND ACCEPTANCE**

COMMUNITY INVESTMENTS, INC.

By:

David Ennis, President

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Mr. Earl Dennison
 US Bank
 Corporate Trust Services
 One Federal Street, Third floor
 Boston, MA 02110

2. Article Number

(Transfer from service label)

7005 0390 0004 6395 8836

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1540

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X Michael Per

- Agent
- Addressee

B. Received by (Printed Name)

C. Date of Delivery

2/18

D. Is delivery address different from item 1? If YES, enter delivery address below:

- Yes
- No

3. Service Type

- Certified Mail
- Registered
- Insured Mail
- Express Mail
- Return Receipt for Merchandise
- C.O.D.

4. Restricted Delivery? (Extra Fee)

- Yes

• Sender: Please print your name, address, and ZIP+4 in this box •
 Chinese Consolidated Benevolent Association
 90 Tyler Street
 Boston, MA 02111
 Attn: Gilbert Ho, Treasurer

First-Class Mail
 Postage & Fees Paid
 USPS
 Permit No. G-10



UNITED STATES POSTAL SERVICE

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION

90 Tyler Street
Boston, Massachusetts 02111

March 19, 2007

CCBA Limited Partnership
Attn: Mr. Michael Wong
90 Tyler Street
Boston, MA 02111

**Re: Right of Refusal to purchase Waterford Place,
180-192 Shawmut Avenue, Boston, MA (the "Property")**

Dear Mr. Wong:

This letter is in response to your notice dated March 5, 2007, regarding the right of refusal to purchase the Property contained in the Right of Refusal Agreement dated May 30, 1991 (the "Agreement") between the Chinese Consolidated Benevolent Association of New England, Inc. ("CCBA") and the CCBA Limited Partnership (the "Partnership").

Please be aware that, by this letter CCBA elects to, and hereby invokes its right of refusal to purchase the Property, and we ask you to begin the necessary arrangements and document preparation, as well as to set a closing date for the purchase of no later than May 6, 2007, which date is sixty (60) days after our receipt of your notice, as required by the Agreement. We have also enclosed herewith a check in the amount of Ten-Thousand Dollars (\$10,000) payable to the Partnership as an earnest money deposit to be held and credited toward the purchase price of the Property.

Very truly yours,



Gilbert Ho, Treasurer

CITIZENS BANK
MASSACHUSETTS

2110

C.C.B.A. OF NEW ENGLAND
90 TYLER ST.
BOSTON, MA 02111

1-04

5-7017/2110
799

3/20/2007

PAY TO THE ORDER OF CCBA Limited Partnership

\$ **10,000.00

Ten Thousand and 00/100*****

DOLLARS

CCBA Limited Partnership

TWO SIGNATURES REQUIRED IF OVER \$500

[Handwritten Signature]
[Handwritten Signature]

MEMO _____

⑈002110⑈ ⑆211070175⑆ 1133807094⑈



TARLOW BREED
HART & RODGERS, P.C.

Counsellors at Law

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

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)