

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (this "**Agreement**"), dated as of April 1, 2007, (the "**Effective Date**") is between **CCBA Limited Partnership**, a Massachusetts limited partnership ("**Seller**"), whose address is 90 Tyler Street, Boston, Massachusetts 02111, and **CCBA Waterford Place, LLC**, a Massachusetts limited liability company whose address is 90 Tyler Street, Boston, Massachusetts 02111 ("**Purchaser**").

1. Background.

Seller is the owner of a forty (40) unit apartment development (the "**Apartment Development**") commonly known as "**Waterford Place**" located at 180-192 Shawmut Avenue, Boston, Massachusetts. Purchaser has expressed an interest in purchasing the Apartment Development on the terms provided in this Agreement, and Seller has indicated that it is willing to sell the Apartment Development to Purchaser on such terms.

2. Agreement to Purchase.

Purchaser agrees to purchase from Seller, and Seller agrees to sell to Purchaser, all of the following property (collectively, the "**Property**"):

(1) the tract or tracts of land described in **Schedule 1** to this Agreement and all related rights and appurtenances (the "**Land**");

(2) all buildings, structures, parking areas, sidewalks, landscaping and other improvements located on the Land on an as-is basis at the Close of Escrow, as said terms are defined hereunder in Section 9(C) and 5(A) respectively (collectively, the "**Improvements**");

(3) all furniture, fixtures, equipment, machinery, building materials, supplies, inventory and other tangible property owned by Seller and located on the Land (collectively, "**Personalty**");

(4) all right, title, interest and estate of Seller in, to and under all leases and rental agreements permitting occupancy or use of any apartment unit or other space in the Improvements (collectively, "**Leases**"); all guaranties of Leases; and all rents due under Leases (collectively, "**Rents**") allocable to the period after Close of Escrow; and

(5) all right, title and interest of Seller in and to (a) all transferable permits, licenses, approvals, utility rights, development rights and similar rights related to the Property, if any, whether granted by governmental authorities or private persons, (b) all telephone numbers now serving the Apartment Development, (c) all assignable warranties and guaranties covering all or any part of the Property, (d) the name "**Waterford Place**", excluding warranties and guaranties provided by any affiliate of Seller (collectively, the "**Intangibles**"), and (e) all Service Contracts.

As used herein, "**Service Contracts**" means all contracts to which Seller is a party relating to the operation, maintenance or management of the Property, including any agreements for laundry services and rental of laundry equipment and/or machinery, electric, gas, telephone, cable television, security alarm monitoring, sewer, trash collection or similar services, supply

contracts, and leasing brokerage agreements. The transfer of the Property contemplated by this Agreement is referred to in this Agreement as the "Transaction".

3. **Purchase Price.**

(A) Purchase Price. The purchase price to be paid by Purchaser for the Property (the "Purchase Price") is the assumption of the Property's outstanding debt estimated at Seven Million Two Hundred Thousand Two Hundred Eighty Six Dollars (\$7,210,286.00), of which Six Million Four Hundred Ten Thousand Two Hundred Eighty Six (\$6,410,286.00) is held by MassHousing and approximately Eight Hundred Thousand is held by parties related to the purchaser.

(B) Financing. Purchaser assumes full responsibility to (i) Obtain the funds required for settlement, and Purchaser's acquisition of such funds shall not be a contingency to the Closing and (ii) All costs and expenses incurred in connection with any financing of the acquisition of the Property by the Purchaser pursuant to this Purchase Contract, as well as any timing issues, shall be solely the responsibility of Purchaser.

4. **Deposit.**

(A) Initial Deposit. Seller acknowledges the receipt from Purchaser of a deposit in the amount of TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00) (the "Earnest Money Deposit") as of the Effective Date of this Agreement. The Earnest Money Deposit and all other sums to be paid by Purchaser to Escrow Agent pursuant to this Agreement shall be delivered by check, cash, or wire transfer. The term "Business Day," as used in this Agreement, means any day of the week other than a Saturday, Sunday or a legal holiday in the Commonwealth of Massachusetts.

(B) Timely Payment of Earnest Money Deposit. If the Earnest Money Deposit is not received by Escrow Agent in a timely manner as provided herein, Seller shall have the right to terminate this Agreement upon written notice to Purchaser as provided herein and, provided that Purchaser has complied with all its obligations hereunder, any of the deposits previously made pursuant to this *Section 4* shall be returned to the Purchaser, after which neither party shall have any further obligations hereunder, except for those which are specifically provided to survive the termination of this Agreement.

(C) Non-Refundable. Except as otherwise expressly provided in this Agreement, the Earnest Money Deposit shall become non-refundable to Purchaser upon the expiration of the Feasibility Period, and shall thereafter be released to, and retained by Seller.

(D) Balance. On the Closing Date (as hereinafter defined), Purchaser shall deposit into escrow an amount equal to the Purchase Price minus the Earnest Money Deposit, increased or decreased by the amount of any items chargeable to Purchaser or any credits due to Purchaser under this Agreement, or execute the necessary documentation to evidence its assumption of the Property's outstanding debt, as described in Section 3(A), above ("Seller Proceeds").

(E) Interest. All funds received from or for the account of Purchaser shall be deposited by the Escrow Agent into an interest-bearing account with a federally insured state or national bank located in the Commonwealth of Massachusetts. All interest accrued on the Deposit shall become part of the Earnest Money Deposit. All interest earned on the Earnest Money Deposit shall be reported to the Internal Revenue Service, and to any other taxing

authority with jurisdiction (if any), as income of the party ultimately entitled to the Earnest Money Deposit. Seller and Purchaser, as appropriate, shall promptly execute all forms reasonably required by the other party, the Title Company, or the law, to effectuate the intent of this *Section 4(E)*, including Form W-9.

5. **Close of Escrow.**

(A) **Escrow.** The purchase of the Property will be initiated through the provision of the Initial Deposit to the Seller ("**Escrow Agent**"). The escrow will be opened on the Effective Date of this Agreement by delivering to the Escrow Agent the Initial Deposit and a copy of this Agreement, as fully executed. Subject to any extension allowed by other provisions of this Agreement, the Earnest Money Deposit shall be made on the day that is no later than twenty-four (24) hours after the Effective Date of this Agreement, time being of the essence (the "**Deposit Date**"). Subject to any extension allowed by other provisions of this Agreement, the Close of Escrow will take place at any time between Noon on the 6th day of June, 2007 and the close of the business on the 19th day of June, 2007. As used in this Agreement, "**Close of Escrow**" means the recording of the Deed (as defined below) by the Escrow Agent and payment to Seller of the Seller proceeds (net of adjustments allowed by this Agreement).

(B) **Seller Documents.** Prior to Close of Escrow, Seller will deposit with the Escrow Agent the following items (collectively, the "**Seller Documents**"): (a) a Quitclaim Deed, executed and acknowledged by Seller, conveying to Purchaser fee simple title to the Land and the Improvements (the "**Deed**"); (b) a bill of sale ("**Bill of Sale**"), executed by Seller, conveying the Personalty to Purchaser free of any liens or encumbrances; (c) an assignment of leases and rents, executed and acknowledged by Seller, conveying to Purchaser all right, title, interest and estate of Seller in, to and under all Leases, all guaranties of Leases and all Rents allocable to the period after Close of Escrow (the "**Assignment of Leases and Rents**"); (d) an assignment, executed by Seller, conveying to Purchaser all right, title and interest of Seller in, to and under the Intangibles and Service Contracts (the "**Assignment of Contracts**"); (e) such documents as the Escrow Agent may reasonably require to establish the authority of Seller to complete the Transaction (the "**Authority Documents**"); (f) an affidavit, dated the date of Close of Escrow and executed by an appropriate representative of Seller under penalty of perjury, stating that Seller is not a person with respect to whom withholding is required under Section 1445 of the Internal Revenue Code (the "**FIRPTA Affidavit**"); (g) an updated rent roll dated to be effective not earlier than five (5) business days prior to Close of Escrow (the "**Rent Roll**"); and (h) an assignment of the current property management contract (the "**Management Agreement Assignment**").

(C) **Purchaser Documents.** Prior to Close of Escrow, Purchaser will deposit with the Escrow Agent the following: (a) the Seller Proceeds or assumption of Property debt documents; (b) such documents as the Escrow Agent may reasonably require to establish the authority of Purchaser to complete the Transaction (the "**Purchaser Authority Documents**"); and (c) an instrument (the "**Assumption**"), executed by Purchaser, assuming Seller's obligations under all Leases and service contracts previously disclosed to Purchaser.

(D) **Return of Documents.** Documents and any nonrefundable funds deposited in escrow under *Section 5(B) or 5(C)* will be returned to the person who deposited them if the Seller or Purchaser terminates its obligation to complete the Transaction under circumstances permitted by this Agreement.

(E) Close of Escrow. The Escrow Agent will close escrow on the Closing Date if all of the conditions to Purchaser's obligation to purchase the Property have been satisfied by (a) delivering the Deed for recording, with instructions to deliver the Deed to Purchaser after recording, (b) paying Seller the Seller Proceeds, and (c) delivering the Seller Documents (other than the Deed) to Purchaser.

(F) Contracts, Leases, etc. Simultaneously with the Close of Escrow, Seller will deliver to Purchaser, outside of the closing escrow, originals or, if originals are not in Seller's possession, copies of (a) documents evidencing other permits, licenses, approvals, utility rights, development rights and similar rights related to the Property, if any, that are transferred to Purchaser, (b) all Leases and all guaranties of Leases, (c) all assignable warranties and guaranties covering all or any part of the Property that are transferred to Purchaser; and (d) all assignable Service Contracts.

(G) Tenant Notification. Immediately following Close of Escrow, Purchaser will deliver to each tenant of the Property a letter (in a form approved by Seller, prior to the Close of Escrow which approval shall not be unreasonably withheld), which Seller shall sign along with Purchaser, notifying the tenants of the transfer of the Property and advising the tenant that Purchaser has assumed responsibility for Deposits (as defined below) made by such tenant.

6. **Feasibility Period; Conditions for Close of Escrow.**

(A) Due Diligence Materials. Buyer confirms hereby that Seller has delivered all due diligence materials in Seller's possession to Buyer.

In addition, Purchaser acknowledges herein that Seller has delivered to Purchaser a title report, issued by the Escrow Agent, indicating the condition of title to the Land (the "**Title Report**"), accompanied by legible copies of all documents listed as exceptions to coverage in the Title Report.

Purchaser acknowledges that all materials made available by Seller and its affiliates or any officer, director, trustee, agent, employee or other person acting or purporting to act on behalf of Seller or any of its affiliates, including the materials described in this **Section 6(A)**, are provided to Purchaser without representation or warranty as to the accuracy or completeness thereof or sufficiency for the purposes for which Purchaser uses such materials.

(B) [Intentionally Omitted]

(C) Inspections. Purchaser and its representatives, consultants and contractors may enter upon the Property upon reasonable notice to Seller to make such inspections and tests regarding the Property as Purchaser deems necessary or desirable, subject to the rights of tenants to exclude or limit such inspections and tests, as determined by Seller. Purchaser shall obtain Seller's approval before undertaking any intrusive, destructive or invasive testing or any soil borings, which approval Seller agrees not to withhold unreasonably or delay. Damages to the Property resulting from any inspection or testing conducted by or at the direction of Purchaser will be repaired by Purchaser so that the Property is restored to its condition as of the Effective Date. Purchaser will indemnify, defend and hold harmless Seller and its property manager against any claim arising out of activities conducted at the Property by Purchaser and its representatives, consultants and contractors and related damage, liability, obligation, claim, suit, cause of action, judgment, settlement, penalty, fine or cost or expense (including reasonable fees and disbursements of attorneys and other professionals and court costs).

7. **Title Insurance.**

(A) Prior to Fifteen (15) days following the Effective Date of this Agreement, Purchaser shall examine the Title Report and Survey (such term to include the updated survey obtained by Purchaser) and prior to the Close of Escrow Buyer shall have obtained an endorsement to the existing title insurance policy satisfactory in form and substance to the Massachusetts Housing Finance Agency ("MassHousing").

8. **Closing Costs, Prorations and Reserves.**

(A) Closing Costs. Purchaser shall pay any escrow fee charged by the Escrow Agent, any fee for endorsements to the Title Policy, recording costs for the deed, the cost of a current survey and all other closing costs. Seller shall pay the Real Property Transfer Tax on the deed. Purchaser and Seller each will pay its own attorneys' fees. Other costs will be paid by Seller or Purchaser, as applicable, as specified by other provisions of this Agreement.

(B) Prorations. Seller and Purchaser will prorate, effective as of the Close of Escrow, all collected Rents and all expenses of operation of the Property (including utilities, leasing commissions and property taxes and assessments), except for insurance premiums. Amounts allocable to the Closing Date will be for the account of Seller. If, at the time of the Close of Escrow, the tax rate or the assessed valuation of Property has not been fixed, the apportionment of taxes will be upon the basis of the most recently established tax rate applied to the latest assessed valuation. If any expenses (other than taxes) cannot be determined finally as of Close of Escrow, such expense will be prorated on the best available information. Adjustments to the prorations will be made from time to time after Close of Escrow to take account of final information as to expenses estimated as of Close of Escrow that were not included in the prorations calculated at the Close of Escrow, and Purchaser or Seller, as applicable, will pay the other on demand such amounts as may be appropriate based on such adjustments, together with interest at ten percent (10%) per annum from the date of demand if such amount remains unpaid more than ten (10) days after demand. Any re-proration of expenses must be completed within thirty (30) days after Close of Escrow or, in the case of taxes, within thirty (30) days after the 2005 tax bills are issued, and subject to *Section 8(C)*, neither Purchaser nor Seller will be entitled to request a payment on account of re-prorations after such date.

(C) Delinquent Rents. Rents delinquent as of Close of Escrow will not be prorated. Rents collected after Close of Escrow by Purchaser must be applied first against Rents attributable to the period before Close of Escrow, until all of such Rents have been collected, and then to Rents attributable to the period after Close of Escrow. Purchaser will remit to Seller any Rents collected by Purchaser that, in accordance with this *Section 8(C)* are allocable to the period before Close of Escrow.

(D) Deposits. Purchaser will be entitled to a credit through the closing escrow for all refundable deposits under Leases, advance payments of Rent and fees prepaid by tenants (collectively, "Deposits") held by Seller as of Close of Escrow. Nonrefundable deposits by tenants will not be prorated, nor will Purchaser be entitled to a credit on account of such amounts.

(E) Lien Satisfaction. Upon closing, Title Company shall pay from Seller's proceeds any and all liens against the Property, including, but not limited to, construction liens,

outstanding rehabilitation costs, contractor fees and/or any amounts owing to any parties related to the Seller.

9. Representations and Warranties.

(A) Seller Representations and Warranties. In order to induce Purchaser to enter into this Agreement and to complete the Transaction, Seller represents and warrants to Purchaser that, as of the Effective Date and the Close of Escrow:

(1) Seller is a limited partnership duly organized and validly existing under the laws of the Commonwealth of Massachusetts. Seller is the owner of the fee simple title to the Land and Improvements. Seller has the partnership power to enter into this Agreement, to perform its obligations under this Agreement and to complete the Transaction as contemplated by this Agreement. Seller has taken all partnership action necessary to authorize the execution and delivery of this Agreement, the performance by Seller of its obligations under this Agreement and the completion of the Transaction as contemplated by this Agreement;

(2) This Agreement has been duly executed and delivered by Seller and constitutes a valid, binding and enforceable obligation of Seller, subject to bankruptcy and other debtor relief laws and principles of equity;

(3) The execution and delivery of this Agreement by Seller and the performance by Seller of its obligations under this Agreement and the completion of the Transaction as contemplated by this Agreement will not result in (a) a breach of, or a default under, any contract, agreement, commitment or other document or instrument to which Seller is party or by which Seller or the Property is bound (except Service Contracts, as to which Seller makes no representation or warranty) or (b) a violation of any law, ordinance, regulation or rule of any governmental authority applicable to Seller or any judgment, order or decree of any court or governmental authority that is binding on Seller;

(4) except as disclosed on Exhibit A, there is no action, suit, proceeding, inquiry or investigation pending or, to the knowledge of Seller, threatened by or before any court or governmental authority (a) against or affecting the Property or arising out of the development, construction, financing, operation, leasing, maintenance or management of the Property or (b) that would prevent or hinder the performance by Seller of its obligations under this Agreement or the completion of the Transaction as contemplated by this Agreement; and

(5) except for consents required under Service Contracts and consents, approvals, authorizations and filings already completed, Seller is not required to obtain any consent, approval or authorization from, or to make any filing with, any person (including any governmental authority) in connection with, or as a condition to, the execution and delivery of this Agreement, the performance by Seller of its obligations under this Agreement or the completion of the Transaction as contemplated by this Agreement.

(B) Purchaser Representation and Warranties. In order to induce Seller to enter into this Agreement and to complete the Transaction, Purchaser represents and warrants to Seller that, as of the Effective Date and the Close of Escrow:

(1) Purchaser is a Massachusetts liability company. Purchaser has the corporate power and authority to enter into this Agreement, to perform its obligations under this Agreement and to complete the Transaction as contemplated by this Agreement. Purchaser has taken all corporate action necessary to authorize the execution and delivery of this Agreement, the performance by Purchaser of its obligations under this Agreement and the completion of the Transaction as contemplated by this Agreement and is fully vested with the right and ability to enter into and to consummate this transaction, without spousal approval, or other consents or approvals;

(2) this Agreement has been duly executed and delivered by Purchaser and constitutes a valid, binding and enforceable obligation of Purchaser, subject to bankruptcy and other debtor relief laws and principles of equity;

(3) the execution and delivery of this Agreement by Purchaser, the performance by Purchaser of its obligations under this Agreement and the completion of the Transaction as contemplated by this Agreement will not result in (a) a breach of, or a default under, any contract, agreement, commitment or other document or instrument to which Purchaser is party or by which Purchaser is bound or (b) a violation of any law, ordinance, regulation or rule of any governmental authority applicable to Purchaser or any judgment, order or decree of any court or governmental authority that is binding on Purchaser;

(4) there is no action, suit, proceeding, inquiry or investigation (including any bankruptcy or other debtor relief proceeding), pending or to the knowledge of Purchaser threatened, against Purchaser by or before any court or governmental authority that would prevent or hinder the performance by Purchaser of its obligations under this Agreement or the completion of the Transaction as contemplated by this Agreement;

(5) except for consents, approvals, authorizations and filings already completed and expressly disclosed on Exhibit B hereto (none of which, however, shall constitute a condition to Purchaser's obligation to close or a basis for a refund of the Earnest Money Deposit), Purchaser is not required to obtain any consent, approval or authorization from, or to make any filing with, any person (including any governmental authority) in connection with, or as a condition to, the execution and delivery of this Agreement, the performance by Purchaser of its obligations under this Agreement or the completion of the Transaction as contemplated by this Agreement; and

(6) Neither Purchaser nor any affiliate of Purchaser (as defined in 24 CFR § 200.215) has been debarred, suspended, or voluntarily excluded from participation in any program of a State government or agency, or has been the subject of a limited denial of participation issued pursuant to 24 CFR Part 24, Subpart G.

(C) Disclaimer of Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES IN **SECTION 9(A)**, SELLER SPECIFICALLY DISCLAIMS ALL WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE (INCLUDING WARRANTIES OR MERCHANTABILITY AND WARRANTIES OF FITNESS FOR USE OR ACCEPTABILITY FOR THE PURPOSE INTENDED BY PURCHASER) WITH RESPECT TO THE PROPERTY OR ITS CONDITION OR THE CONSTRUCTION, PROSPECTS, OPERATIONS OR RESULTS OF OPERATIONS OF THE PROPERTY. THE DISCLAIMERS IN THIS **SECTION 9(C)** SPECIFICALLY EXTEND TO (1) MATTERS RELATING TO HAZARDOUS MATERIALS AND COMPLIANCE WITH ENVIRONMENTAL LAWS, (2) GEOLOGICAL CONDITIONS, INCLUDING SUBSIDENCE, SUBSURFACE CONDITIONS, WATER TABLE, UNDERGROUND STREAMS AND RESERVOIRS AND OTHER UNDERGROUND WATER CONDITIONS, LIMITATIONS REGARDING THE WITHDRAWAL OF WATER, EARTHQUAKE FAULTS, AND MATTERS RELATING TO FLOOD PRONE AREAS, FLOOD PLAIN, FLOODWAY OR SPECIAL FLOOD HAZARDS, (3) DRAINAGE, (4) SOIL CONDITIONS, INCLUDING THE EXISTENCE OF INSTABILITY, CONDITIONS OF SOIL FILL, SUSCEPTIBILITY TO LANDSLIDES, AND THE SUFFICIENCY OF ANY UNDERSHORING, (5) ZONING AND SUBDIVISION AND COMPLIANCE WITH ZONING AND SUBDIVISION LAWS, (6) THE VALUE AND PROFIT POTENTIAL OF THE PROPERTY AND (7) DESIGN, QUALITY, SUITABILITY, STRUCTURAL INTEGRITY AND PHYSICAL CONDITION OF THE PROPERTY AND COMPLIANCE OF THE PROPERTY WITH ANY LAWS (INCLUDING BUILDING CODES AND SIMILAR LAWS, THE AMERICANS WITH DISABILITIES ACT OF 1990 AND THE FAIR HOUSING AMENDMENTS ACT OF 1988). PURCHASER REPRESENTS AND WARRANTS TO SELLER THAT PURCHASER IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED PURCHASER OF REAL ESTATE. PURCHASER ACKNOWLEDGES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES MADE BY SELLER IN **SECTION 9(A)**, PURCHASER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY STATEMENT OF PURCHASER OR ANY OF ITS AFFILIATES OR ANY OFFICER, DIRECTOR, TRUSTEE, AGENT, EMPLOYEE OR OTHER PERSON ACTING OR PURPORTING TO ACT ON BEHALF OF PURCHASER OR ANY OF ITS AFFILIATES. PURCHASER ACKNOWLEDGES THAT IT HAS CONDUCTED OR WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS AS TO THE CONDITION OF THE PROPERTY AND ALL MATTERS BEARING UPON THE PROPERTY AND THE CONSTRUCTION, PROSPECTS, OPERATIONS AND RESULTS OF OPERATIONS OF THE PROPERTY AS IT DEEMS NECESSARY TO PROTECT ITS INTERESTS. PURCHASER IS ACQUIRING THE PROPERTY "AS IS" AND "WHERE IS" AND WITH ALL FAULTS, DEFECTS OR OTHER ADVERSE MATTERS. PURCHASER IS AWARE THAT AS OF THE EFFECTIVE DATE OF THIS AGREEMENT, ALL REHABILITATION WORK CURRENTLY BEING COMPLETED ON THE PROPERTY WILL TERMINATE. THEREAFTER, REHABILITATION WORK WILL ONLY BE PERFORMED ON NEW MOVE-IN APARTMENTS, UNTIL THE CLOSE OF ESCROW. FOLLOWING THE CLOSE OF ESCROW, THE PURCHASER SHALL TAKE TITLE TO THE PROPERTY ON AN AS-IS BASIS, AND PURCHASER HAS NO, AND SHALL NOT HAVE ANY, EXPECTATION OF FURTHER OR ADDITIONAL REHABILITATION WORK BEING PERFORMED TO THE

APARTMENT DEVELOPMENT OTHER THAN THAT WHICH IS COMPLETED AS OF THE CLOSE OF ESCROW. UPON CLOSE OF ESCROW, PURCHASER WILL ACCEPT THE PROPERTY SUBJECT TO ADVERSE STRUCTURAL, PHYSICAL, ECONOMIC OR ENVIRONMENTAL CONDITIONS THAT MAY THEN EXIST AND THAT WERE NOT REVEALED BY THE INSPECTIONS AND INVESTIGATIONS CONDUCTED BY PURCHASER, AND, PROVIDED THAT SELLER IS NOT IN MATERIAL DEFAULT UNDER THIS AGREEMENT AS OF THE CLOSE OF ESCROW AND PURCHASER HAS NOT PROVIDED A NOTICE OF MATERIAL DEFAULT TO SELLER, PURCHASER SPECIFICALLY WAIVES AND RELEASES (1) ALL WARRANTIES, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE (INCLUDING WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR USE OR ACCEPTABILITY FOR THE PURPOSE INTENDED BY SELLER) WITH RESPECT TO THE PROPERTY OR ITS CONDITION OR THE CONSTRUCTION, PROSPECTS, OPERATIONS OR RESULTS OF OPERATIONS OF THE PROPERTY AND (2) ALL RIGHTS, REMEDIES, RECOURSE OR OTHER BASIS FOR RECOVERY (INCLUDING ANY RIGHTS, REMEDIES, RECOURSE OR BASIS FOR RECOVERY BASED ON NEGLIGENCE OR STRICT LIABILITY) THAT PURCHASER WOULD OTHERWISE HAVE AGAINST SELLER OR ANY OF ITS AFFILIATES, ANY PERSON WHO HOLDS A DIRECT OR INDIRECT OWNERSHIP INTEREST IN SELLER OR ANY SUCH AFFILIATE AND THE RESPECTIVE OFFICERS, DIRECTORS, TRUSTEES, AGENTS AND EMPLOYEES OF EACH SUCH PERSON IN RESPECT OF THE CONDITION OF THE PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS, WAIVERS AND RELEASES SET FORTH IN THIS **SECTION 9(C)** ARE AN INTEGRAL PART OF THIS AGREEMENT AND THAT SELLER WOULD NOT HAVE AGREED TO COMPLETE THE SALE ON THE TERMS PROVIDED IN THIS AGREEMENT WITHOUT THE DISCLAIMERS, WAIVERS AND RELEASES SET FORTH IN THIS **SECTION 9(C)**.

Purchaser and Seller each have separately initialed this provision to indicate its agreement to such waiver.

Seller: M. W.

Purchaser: Grk H

(D) Survival. The representations and warranties in **Sections 9(A)** and **9(B)** will survive Close of Escrow, but only for a period of one year, and no claim shall be allowed on any such representation or warranty unless notice of the claim and a detailed statement of the basis for the claim is delivered by the claimant to the other party within such one-year period. Nothing in this **Section 9(D)** limits the disclaimers, waivers and releases in **Section 9(C)**, all of which will survive Close of Escrow without limit as to time.

10. **Tax Credits.**

(A) Tax Credits. Purchaser acknowledges that Seller has developed, owned and operated the Apartment Development as a project intended to generate low-income housing tax credits ("**Tax Credits**") under **Section 42** of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (the "**Code**").

(B) Covenant Regarding Change of Status. Purchaser hereby covenants that it shall not, prior to Close of Escrow, contact any person or entity, including without limitation any governmental authority, regarding the feasibility or possibility of changing the status of the Apartment Development from an affordable housing project to a market-rent project, whether

any such change would occur prior to or after the expiration of the Tax Credits, or in any way indicate the intention to do the same. Any breach of this covenant by Purchaser, whether occurring before or after the expiration of the Feasibility Period, shall constitute a default hereunder by Purchaser, in which event Seller may elect to terminate this Agreement by delivering notice to Purchaser of such election, whereupon this Agreement shall be terminated and the Deposit shall be retained by Seller.

11. [Intentionally Omitted]

12. **Pre-Closing Obligations.**

(A) Maintenance of Insurance. Seller agrees that it will maintain all insurance in effect as of the Effective Date with respect to the Property (or comparable insurance) until the earlier of the Close of Escrow or the termination by Purchaser or Seller of its obligation to complete the Transaction.

(B) Service Contracts and Liens. Until the earlier of the Close of Escrow or the termination by Purchaser or Seller of its obligation to complete the Transaction, without Purchaser's consent, which consent shall not be unreasonably withheld or delayed, Seller will not (a) enter into any new Service Contract that will be binding upon Purchaser or the Property after Close of Escrow, or amend or otherwise modify any existing Service Contract that will not expire prior to Close of Escrow, (b) grant, create or allow the creation of any easement, right-of-way, encumbrance, lien, restriction, condition, assessment or other cloud on title which affects the Property except for Leases executed in the ordinary course of business or (c) amend, extend or otherwise modify the terms of any existing easement, right-of-way, encumbrance, lien, restriction, condition, assessment or other cloud on title which affects the Property, except for Lease modifications and terminations in the ordinary course of business.

(C) Seller shall have received all consents and approvals to the consummation of the transactions contemplated hereby that are required by law.

(D) Upon the expiration of the Feasibility Period, Purchaser shall not be entitled to a return of the Earnest Money Deposit, unless otherwise specifically provided for in this Agreement; provided only, however, that if Seller cannot satisfy the condition set forth in *Section 12(C)*, Purchaser shall be entitled to the return of the Earnest Money Deposit.

13. **Remedies.**

(A) Liquidated Damages. IF PURCHASER FAILS TO PURCHASE THE PROPERTY IN VIOLATION OF THIS AGREEMENT, THE PARTIES HAVE DETERMINED AND AGREED THAT THE ACTUAL AMOUNT OF DAMAGES THAT WOULD BE SUSTAINED BY SELLER AS A RESULT OF SUCH PURCHASER'S DEFAULT UNDER THIS AGREEMENT IS DIFFICULT OR IMPOSSIBLE TO ASCERTAIN AND THAT IN SUCH EVENT SELLER, AS ITS SOLE AND EXCLUSIVE REMEDY, MAY TERMINATE ITS OBLIGATION TO COMPLETE THE TRANSACTION AND, UPON SO DOING, WILL BE ENTITLED TO RECEIVE THE DEPOSIT AS LIQUIDATED DAMAGES. BY PLACING THEIR INITIALS BELOW, PURCHASER AND SELLER ACKNOWLEDGE THEIR AGREEMENT TO THIS LIQUIDATED DAMAGES PROVISION. IT IS AGREED THAT SELLER SHALL NOT HAVE ANY CAUSE OF ACTION OR CLAIM WHATSOEVER AGAINST PURCHASER BECAUSE OF A DEFAULT OF THIS AGREEMENT BY PURCHASER, AND SELLER'S SOLE AND EXCLUSIVE REMEDY

SHALL BE THE RECEIPT OF THE ABOVE REFERENCED SUM AS LIQUIDATED DAMAGES. PAYMENT TO SELLER OF THE ABOVE REFERENCED SUM IS NOT INTENDED AS A FORFEITURE OR PENALTY, BUT INSTEAD, IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER.

PURCHASER'S INITIALS: D.W. SELLER'S INITIALS: G.M.A.

(B) Purchaser's Remedy. If Seller fails to perform any of its obligations under this Agreement, then Purchaser (provided that Purchaser is not then in a material default under this Agreement), as its sole and exclusive remedy, may terminate its obligation to complete the Transaction, in which case Purchaser may recover the Earnest Money Deposit. Purchaser waives all remedies for Seller's failure in performance (including any right to obtain damages from Seller), except those specifically provided for in this *Section 13(B)*.

(C) Cumulative Remedies. Except as otherwise specifically provided in this Agreement, all remedies provided for in this Agreement or available as a matter of law (whether at law, in equity, by statute or otherwise) are cumulative and may be exercised concurrently or consecutively, in such order as a party may elect. Limitations on remedies apply only to the obligations specifically referenced to be limited.

14. **Brokerage.**

Seller and Buyer represent and warrant herein and herein that there have not been any brokers engaged in this transaction and that there shall be no brokerage fees, or commissions due and owing herein.

15. **Possession.**

Seller will deliver possession of the Property to Purchaser at the time of Close of Escrow, subject to (a) rights of tenants under Leases identified in the rent roll delivered at Close of Escrow and (b) the Permitted Exceptions.

16. **Casualty and Condemnation.**

(A) Notice to Purchaser. Seller will notify Purchaser within five days after receiving notice of, or otherwise becoming aware of, (a) any Casualty Loss (as defined below) that, if not repaired by the Closing Date, would allow Purchaser to terminate its obligation to complete the Transaction and receive the Deposit (with accrued interest) (b) the commencement of any proceedings for the taking by eminent domain of all or any part of the Property.

(B) Casualty Loss. Seller assumes all risks for damage to or injury occurring to the Property by fire, storm, accident or any other casualty or cause until the end of the Feasibility Period. Thereafter, the risk of loss passes to the Purchaser, as described hereunder. If, prior to the end of the Feasibility Period, the Property is damaged by fire, windstorm, rioting or other civil disturbance, acts of war, earthquake or other casualty (a "Casualty Loss") and the cost to repair the related damage is more than One Million Five Hundred Thousand & 00/100 (\$1,500,000) Dollars, then Purchaser, at its option, may terminate its obligation to complete the Transaction, in which case the Deposit with accrued interest will be returned to Purchaser. If Purchaser elects to complete the Transaction notwithstanding a Casualty Loss, or if this Agreement requires Purchaser to purchase the Property despite a Casualty Loss, then Seller will deliver to Purchaser at the end of the Feasibility Period, all insurance proceeds previously received by Seller, an amount equal to the deductible under Seller's insurance in respect of the

damage and an assignment of Seller's rights with respect to all uncollected insurance proceeds (in either case, net of proceeds of rental loss and business interruption insurance allocable to the period through the end of the Feasibility Period, amounts expended by Seller to stabilize or repair the Property and costs incurred by Seller in making proof of loss or settling claims with insurers), and Seller will cooperate with Purchaser after the Feasibility Period ends in making claim for, and collecting, all available insurance proceeds.

(C) Eminent Domain. If, prior to the end of the Feasibility Period, all or a part of the Property is taken by eminent domain or any proceedings for the taking by eminent domain of all or part of the Property is commenced, then Purchaser, at its option, may terminate its obligation to complete the Transaction, in which case the Earnest Money Deposit (with accrued interest) will be returned to Purchaser. If Purchaser elects to complete the Transaction notwithstanding a taking by eminent domain or proceeding therefore, Seller will deliver to Purchaser at the end of the Feasibility Period, all condemnation proceeds previously received by Seller and an assignment of Seller's rights with respect to all uncollected condemnation proceeds (in either case, net of proceeds allocable to loss of use of the Property for the period through the end of the Feasibility Period and costs incurred by Seller in connection with such proceedings) and such documents as Purchaser may reasonably request to substitute itself for Seller in any pending eminent domain proceedings.

17. **Consequences of Termination.**

If Purchaser or Seller terminates its obligation to complete the Transaction under circumstances permitted by this Agreement, neither Purchaser nor Seller will have any further obligation under this Agreement, except indemnity obligations under *Sections 6(C)* and *Section 14*. Nothing in this *Section 17* is intended to limit the obligations of the Escrow Agent or the provisions of this Agreement dealing with the disposition of funds or documents held in escrow following termination of the obligations of Purchaser or Seller. If Purchaser or Seller terminates its obligation to complete the Transaction (other than as a consequence of Seller's default), Purchaser will deliver to Seller (a) all materials related to the Property provided to Purchaser by Seller and (b) copies of all reports and studies prepared for Purchaser by third-party consultants (other than attorneys) relating to the Property.

18. **Miscellaneous.**

(A) Survival. Subject to *Sections 8(B)* and *9(D)*, all covenants, undertakings and obligations under this Agreement and all representations and warranties contained in this Agreement will survive the Close of Escrow and will not be merged into the Deed or other documents delivered pursuant to this Agreement.

(B) Interpretation. When the context so requires in this Agreement, words of one gender include one or more other genders, singular words include the plural, and plural words include the singular. Use of the words "include" and "including" are intended as an introduction to illustrative matters and not as a limitation. References in this Agreement to "Sections" are to the numbered subdivisions of this Agreement, unless another document is specifically referenced. The word "party" when used in this Agreement means either Purchaser or Seller unless another meaning is required by the context. The word "person" includes individuals, entities and governmental authorities. The word "governmental authority" is intended to be construed broadly and includes governmental agencies, instrumentalities, bodies, boards, departments and officers and individuals acting in any official capacity. The word "laws" is

intended to be construed broadly and includes all codes, statutes, case law, rules, regulations, pronouncements, requirements, orders, directives, decisions, decrees, judgments and formal or informal guidance or interpretations of any court or governmental authority.

(C) Attorneys' Fees. If litigation is commenced by Purchaser or Seller against the other party in connection with this Agreement or the Transaction, the party prevailing in the litigation will be entitled to collect from the other party the expense (including reasonable fees and disbursements of attorneys and other professionals and court costs) incurred in connection with the litigation. Determination of whether a party has prevailed in litigation will be judged against the final settlement offers before trial.

(D) Notice. Any notice or other communication to any party given under this Agreement will be effective only if in writing delivered to whichever of the following addresses is applicable:

If to Seller:

CCBA Limited Partnership
90 Tyler Street
Boston, Massachusetts 02111
Attention: Mr. Michael Wong
Phone: 617-542-2574
Facsimile: 617-542-0926
E-mail: lfmike68@verizon.net

With a copy to:

Warren A. Kirshenbaum, Esq.
Tarlow, Breed, Hart & Rodgers, P.C.
101 Huntington Avenue
Suite 500
Boston, MA 02199
Phone: 617-218-2017
Facsimile: 617-261-7673

If to Purchaser:

CCBA Waterford Place, LLC
90 Tyler Street
Boston, Massachusetts 02111
Phone: 617-542-2574
Facsimile: 617-542-0926
E-mail: gho@goodwinprocter.com

With a copy to:

Warren A. Kirshenbaum, Esq.
Tarlow, Breed, Hart & Rodgers, P.C.
101 Huntington Avenue
Suite 500
Boston, MA 02199
Phone: 617-218-2017
Facsimile: 617-261-7673

Any notice or other communication will be deemed received only upon delivery to the address provided for in this *Section 18(D)* or rejection of delivery at such address. Notice may be given by facsimile transmission, and confirmation of transmission generated by the sender's equipment will be prima facie evidence of receipt. The addresses and addressees to which notice is to be given may be changed by written notice given in the manner specified in this *Section 18(D)* and actually received by the addressee.

(E) Successors and Permitted Assigns. This Agreement will be binding upon and will inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns. Any indemnity in favor of a party also will benefit each person who holds a direct or indirect ownership interest in such party and the respective officers, directors, trustees, agents, employees and affiliates of such party and such owners, and all such persons are third-party beneficiaries of this Agreement to the extent of their rights to indemnity under the related provision and may enforce that provision against Purchaser or Seller, as applicable. The Escrow Agent and the Broker are not third-party beneficiaries of this Agreement, nor may the Escrow Agent or the Broker enforce this Agreement or any obligation under this Agreement.

(F) Headings. The Section headings contained in this Agreement are for convenience of reference only and are not intended to delineate or limit the meaning of any provision of this Agreement or be considered in construing or interpreting the provisions of this Agreement.

(G) Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which, taken together, will constitute one instrument.

(H) Entire Agreement. This Agreement embodies the entire agreement and understanding between Purchaser and Seller with respect to its subject matter and supersedes all prior agreements and understandings, written and oral, between Purchaser and Seller related to that subject matter. This Agreement and the obligations of the parties under this Agreement may be amended, waived and discharged only by an instrument in writing executed by the party against which enforcement of the amendment, waiver or discharge is sought. Joinder of the Escrow Agent and the Broker will not be necessary to make any amendment, waiver or discharge effective between Purchaser and Seller.

(I) Severability. The determination that any provision of this Agreement is invalid or unenforceable will not affect the validity or enforceability of the remaining provisions or of that provision under other circumstances. Any invalid or unenforceable provision will be enforced to the maximum extent permitted by law.

(J) Limited Liability. No limited partner or general partner of the limited partnership comprising Seller, nor an officer, director or shareholder of any partner comprising, nor any employee or agent of, Seller or of Seller's partners, shall have any personal liability directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or in connection with this Agreement, and Purchaser and Purchaser's successors and assigns shall look solely to Seller's interest in the Property or Seller's interest in the net sales proceeds from the sale of the Property following a transfer thereof, for the payment of any claim or for any performance hereunder, and Purchaser hereby waives any and all claims for personal liability against any limited partner, manager or member, or general partner of Seller, and any officer, director or shareholder of any partner comprising Seller, and any employee or agent of Seller or of any of Seller's partners.

(K) Hazardous Materials. "**Hazardous Materials**" means (a) any substance that constitutes hazardous materials, hazardous waste or toxic waste within the meaning of any Environmental Law or that otherwise is subject to regulation under any Environmental Law and (b) regardless of whether it is so classified, any radioactive material, radon, asbestos, any medical waste, polychlorinated biphenyls (PCB's), lead-based paint, urea formaldehyde foam insulation and petroleum or petroleum derivatives. "Environmental Law" means any law relating to the protection of the environment or, to the extent related to environmental conditions, human health or safety, including the Comprehensive Environmental Response, Compensation and Liability Act, as amended; the Hazardous Materials Transportation Act, as amended; the Resource Conservation and Recovery Act, as amended; the Toxic Substances Control Act, as amended; the Federal Water Pollution Control Act, as amended; and similar laws of the Commonwealth of Massachusetts.

(L) Assignment. Neither Purchaser nor Seller may assign this or its rights under this Agreement without the approval of the other party, which approval may be withheld in such other party's discretion, except that Purchaser may assign its rights to a related or affiliated entity controlled by Purchaser, without Seller's approval, provided, however that if Purchaser makes such an assignment, Purchaser shall, notwithstanding the assignment, remain obligated under this Agreement.

(M) Confidentiality. Purchaser and Seller will treat this Agreement as confidential and will not disclose the existence of this Agreement or the terms of this Agreement without the consent of the other party, except for (i) disclosure necessary to allow a party's employees, representatives and consultants to perform their duties; (ii) disclosure required by law or by regulators, including in response to a subpoena or similar process or as part of a filing required to be made under securities laws; and (iii) disclosure in connection with litigation to enforce the terms of this Agreement.

(N) Governing Law. This Agreement will be governed by the laws of the Commonwealth of Massachusetts without giving effect to principles of conflicts of law.

(O) Conflict of Interest. Seller and Buyer represent and warrant herein that they have both been represented herein by Warren A. Kirshenbaum, Esq. of Tarlow, Breed, Hart & Rodgers, P.C. of 101 Huntington Avenue, Suite 500, Boston, MA 02199, and that both Seller and Buyer have separately and in writing waived any conflict of interest that may arise therefrom.

This Agreement is executed under seal as of the day and year first above written.

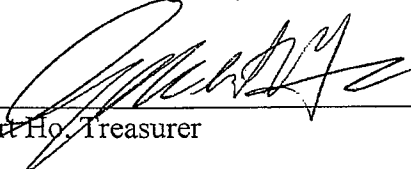
PURCHASER:

CCBA Waterford Place, LLC, a
Massachusetts limited liability company

By: Waterford Place Management, LLC, its
Manager

By: Chinese Consolidated Benevolent
Association of New England, Inc., its sole
member

By: _____

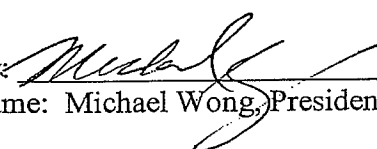

Gilbert Ho, Treasurer

SELLER:

CCBA Limited Partnership, a Massachusetts
limited partnership

By: CCBA Realty Corporation,
its general partner

By: _____


Name: Michael Wong, President

SCHEDULE 1

Legal Description of the Land

The land shown as Parcel 3B-2B on a plan entitled "Plan of Land, 180 Shawmut Avenue, Boston, Massachusetts" prepared by Briggs Associates, Inc. dated September 18, 1987 recorded in the Suffolk Registry of Deeds at Book 15606, Page 77, and more particularly bounded and described as follows:

NORTHERLY: by land now or formerly of City Redevelopment Corporation, one hundred thirty-six and 74/100 (136.74) feet and twenty-one and 99/100 (21.99) feet;

EASTERLY: by land now or formerly of the Boston Redevelopment Authority, one hundred eight and 17/100 (108.17) feet;

SOUTHERLY: by land now or formerly of the Boston Redevelopment Authority (along the former Garland Street), one hundred fifty and 66/100 (150.66) feet; and

WESTERLY: by Shawmut Avenue one hundred six and 99/100 (106.99) feet.

Said parcel 3B-2B contains 16,628 square feet, more or less, according to said plan.

EXHIBIT A
Actions, Suits, Proceedings

NONE

EXHIBIT B

Purchaser's Required Consent, Approvals and Authorizations
(see attached)