

**RELATED PARTY DEBT SUBORDINATION AGREEMENT**

This Related Party Debt Subordination Agreement (this "Agreement") is entered into by Chinese Consolidated Benevolent Association of New England, Inc. (the "Related Party") as of this 12th day of June, 2007.

Related Party is the holder of certain debt from CCBA Waterford Place, LLC, a Massachusetts limited liability company (the "Borrower"). All indebtedness, liabilities and obligations of the Borrower to the Related Party, whether now existing or hereafter incurred, together with interest thereon and any other charges or amounts relating thereto, are hereinafter collectively referred to as the "Debt."

The Massachusetts Housing Finance Agency ("MassHousing") made a multifamily mortgage loan (the "First Mortgage Loan") to CCBA Limited Partnership ("CCBALP") on or about June 30, 1989 in the original principal amounts of \$4,608,022 respecting a multi-family residential project (the "Project") located at 180-192 Shawmut Avenue, Boston, MA.

To evidence payment of the First Mortgage Loan, CCBALP executed and delivered to MassHousing a Mortgage Note dated June 30, 1989 in the amount of \$4,608,022. Such Note is secured by, among other things, a Mortgage Security Agreement and Assignment of Leases and Rents from CCBALP to MassHousing dated June 30, 1989 and recorded with the Suffolk County Registry of Deeds in Book 15731, Page 334 respecting certain real and personal property (the "Property") located at 180-192 Shawmut Avenue, Boston, MA.

On or about June 30, 1989, MassHousing made an additional loan to CCBALP (the "SHARP Loan") in a principal amount not to exceed \$210,425 per annum for 15 years (or \$3,156,375 in the aggregate) pursuant to a certain State Housing Assistance for Rental Production Contract. To evidence payment of the SHARP Loan, CCBALP executed and delivered to MassHousing a SHARP Subsidy Repayment Note dated as of June 28, 1989.

On or about December 22, 1995, CCBALP and MassHousing entered into a certain Massachusetts Housing Finance Agency Operating Deficit Loan Memorandum of Understanding (Restructuring Agreement) and First Amendment to Development Fund Agreement, pursuant to which MassHousing agreed, under certain circumstances, to make an additional loan to the Borrower (the "Deficit Loan") in the principal amount of up to \$912,088. To evidence payment of the Deficit Loan, CCBALP executed and delivered to MassHousing a Massachusetts Housing Finance Agency Operating Deficit Loan Promissory Note ("ODL TYPE I FY95-FY06") dated as of December 22, 1995 in the amount of \$912,088.

All documents evidencing, securing and/or relating to the First Mortgage Loan, the SHARP Loan and/or the Deficit Loan, as same may be amended, are hereinafter collectively referred to as the "Existing MassHousing Loan Documents."

Concurrently herewith, CCBALP is conveying the Property subject to the Loan Documents to the Borrower with the consent of the Lender. The Borrower has assumed, and

agreed to timely pay and perform, all of CCBALP's obligations under the Loan Documents and to recognize the existence of the Debt.

The Borrower and MassHousing have agreed that MassHousing will restructure the indebtedness and obligations owed by the Borrower under the Existing MassHousing Loan Documents pursuant to (a) a certain Restructuring Agreement, (b) a certain Amended, Restated and Consolidated Mortgage Note (the "New Note"), (c) a certain 2007 Amendment to Mortgage and Other Documents, (d) a certain Amended and Restated Regulatory Agreement, and (e) a certain 2007 Amendment to Loan Documents (collectively, (a), (b), (c), (d) and (e), as the same may be further amended, the "2007 Amendments"). The Existing MassHousing Loan Documents, as they may be amended by the 2007 Amendments, are hereinafter collectively referred to as the "Loan Documents."

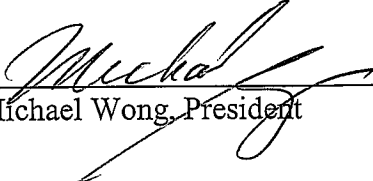
Section 4.14 of the Restructuring Agreement provides that it shall be a condition to closing the restructuring contemplated thereby and the 2007 Amendments that Related Party execute and deliver this Agreement.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and in order to induce MassHousing to consummate the restructuring contemplated by the 2007 Amendments, Related Party hereby acknowledges and agrees that (a) the Debt is subordinate in all respects to the lien of the Loan Documents, (b) no interest hereafter shall accrue on the Debt, and (c) amounts due and payable on account of the Debt only shall be payable from the Borrower's Share of Incremental Net Operating Income (as such term is defined in the New Note).

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts. This Agreement shall be binding upon, and inure to the benefit of, Related Party and MassHousing and their respective successors and assigns.

Executed as a sealed instrument as of the date first set forth above.

Chinese Consolidated Benevolent Association of  
New England, Inc.

  
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Michael Wong, President