

RIGHT OF REFUSAL AGREEMENT

Agreement made this 30th day of May 1991 between CCBA Limited Partnership, with an address at 90 Tyler Street, Boston, Massachusetts 02111 ("Seller") and The Chinese Benevolent Association of New England with an address at 90 Tyler Street, Boston, Massachusetts 02111 ("Buyer").

In consideration of the property and undertakings described herein, the parties agree as follows:

1. Right of First Refusal. The Seller shall give Buyer advance notice of Seller's intention to sell the Property or to market the Property for sale. The Buyer shall thereafter have a right of first refusal (the "Right") as to the purchase of the Property or, in lieu thereof, the interests of the limited partners of the Seller on the terms set forth herein. The Seller's notice shall make specific reference to this Agreement. Within sixty (60) days after receipt of Seller's notice, the Buyer shall give notice to the Seller of whether or not it elects to purchase the property for the Purchase Price, as defined below and shall, if Buyer elects to purchase, deliver with such notice a deposit (the "Deposit") in the form of a certified or bank check payable to the Seller in the amount of \$10,000 (which deposit shall be credited to the purchase price or retained as liquidated damages if the Buyer fails to perform).

If the Buyer elects to purchase, then the closing date shall be set by the Buyer in its notice of election on any business day within the following ninety (90) days. At the closing, the Seller shall convey title to the Property as provided in Section 5 and the Buyer shall pay to the Seller the balance (taking into account the deposit, without interest) of the Purchase Price in current exchange and by certified or bank check drawn on a Boston clearinghouse bank.

If the Buyer elects not to purchase (or fails to elect to purchase within the 60-day period as provided above), then the Seller shall be free thereafter for a period of one year to sell, or to enter into a binding agreement to sell and thereafter to sell the Property upon such terms as the Seller in its sole discretion may decide. Upon any such sale, the provisions of this Agreement shall become and be null and void. If the consummation of such a sale or the entering into of such an agreement has not occurred within one year from Buyer's election or deemed election not to purchase, Seller shall again be required to give the notice to Buyer required by the first sentence of this Section 1, and Buyer shall once again have the Right.

2. Property. The Property to be sold and purchased consists of approximately 0.3817 acres of land and all improvements thereon in Boston, Massachusetts as more particularly described in .

Appendix A attached. Included in the sale as part of the Property are any improvements, if any, constituting real property.

3. Purchase Price. The purchase price for the Property (the "Purchase Price") shall be the price equal to the lesser of (i) the fair market value of the Property, taking into account any continuing restrictions on the use of the Property, as determined by an appraiser mutually approved by the Buyer and the Seller or, in the absence of agreement, appointed by the Boston Office of the American Arbitration Association or (ii) the sum of (x) the outstanding bona fide third party debt secured by the Property on the Closing Date plus (y) all federal, state and local taxes attributable to such sale, provided that for the purpose of computing the taxes attributable to such sale any additional state and local taxes attributable to the portion of the purchase price derived from this clause (y) shall not be taken into account. If the Buyer elects to purchase the interests of the limited partners in lieu of the Property, each limited partner shall be paid an amount equal to the distribution on liquidation that each such partner would have received if the Buyer had purchased the Property for the Purchase Price (it being the parties' intention that an election by the Buyer to purchase the interests of the limited partners produce the same cash payments to the limited partners of Seller as a purchase of the Property). The Deposit is to be paid, as aforesaid, upon exercise of the Right and the balance of the Purchase Price shall be paid at the Closing by certified or bank check drawn on a Boston Clearinghouse Bank payable directly to the Seller in immediately available U.S. Funds (or if the Seller timely requests, by a wire transfer of federal funds immediately available for collection to the Seller's bank account in a Massachusetts bank). The Deposit shall be held in escrow by the Seller and shall be accounted for at the Closing (or any termination of this Agreement); any interest earned on such Deposit, together with the Deposit, shall be paid to the Seller at the Closing (or any termination of this Agreement) except in the sole instance of the Seller failing or being unable to perform as agreed in Section 5, in which case all interest together with the Deposit shall be paid to the Buyer.

4. Closing. The mutual performance of purchase and sale hereunder ("Closing") shall take place at the then offices of Hill & Barlow, One International Place, Boston, Massachusetts or other Boston location, on the date designated in Buyer's notice of exercise, time being of the essence to such Closing. At the Closing, the Buyer's attorney will comply with all reporting requirements under Internal Revenue Code Section 6045, the Seller and the Buyer agreeing to provide all reasonable information. Acceptance of the deed by the Buyer (or its nominee) shall be deemed and agreed to be the full and complete performance and the discharge of all of the Seller's obligations except for those which expressly survive closing.

5. Title to and Condition of Property. At the Closing the Property shall be conveyed by a good and sufficient quitclaim deed running to the Buyer (or Buyer's nominee designated in the notice exercising the Right) conveying good and clear record and marketable title to the Property, free from encumbrances, except:

(a) Provisions of existing building, zoning and environmental laws;

(b) Such real estate taxes for the then current year, betterment assessments and other municipal charges as are not due and payable on or before the date of the Closing;

(c) Other easements and restrictions, if any, which do not materially interfere with the current use of the Property;

(d) Mortgages, if any, which Buyer agrees to assume and perform, provided that the amount of the debt secured thereby is deducted from the Purchase Price at Closing;

(e) Matters set forth on Appendix B hereto; and

(f) Any other matters that have become encumbrances on the Property during the period in which CCBA Realty Corporation is the general partner of the Seller.

Any title or practice matter which is the subject of a published title or practice standard of the Massachusetts Conveyancer's Association as of the date of Closing shall be governed by said title or practice standard. So long as arrangements reasonably satisfactory in light of customary Massachusetts conveyancing practice have been made for obtaining title clearing instruments after the Closing, title shall not be objected to on the grounds such instruments are not available at the Closing.

Full possession of the Property free of all tenants and occupants (except for residential tenants and occupants) will be delivered at the Closing, said Property to be then substantially in the same condition as at the time of exercise of the Right, reasonable wear and tear and damage by fire and other casualty excepted. Buyer may obtain its own insurance covering its interest in the Property, but such insurance shall not prejudice the Seller's insurance if the Closing does not occur.

If the Buyer elects to purchase the interests of the limited partners of the Seller, the limited partners shall deliver assignments of their partnership interests free of any liens or other encumbrances in a form reasonably acceptable to Buyer.

6. Extension of Closing. If the Seller shall be unable to give title or to make conveyance, or to deliver possession of the Property, all as agreed in Section 5, or if at the Closing the Property does not conform with the provisions of Section 5, then the Seller shall use reasonable efforts to remove any defects in title,

or to deliver possession, or to otherwise make the Property conform, as the case may be, provided that such efforts shall not require expenditures by Seller in excess of the amount of the Deposit.

If the Seller is unable so to do by the Closing, then the date of Closing shall be extended for up to 90 days, and the Seller will continue using reasonable efforts to make the Property so conform (such extended Closing to occur, if at all, upon 14 days' written notice to the Buyer designating an extended closing date within such ninety (90) day period). If at the expiration of such extended period the Seller shall have failed to make the Property so conform, then the Deposit (and interest thereon) shall be forthwith refunded to the Buyer and this Agreement shall have no further force or effect unless and until Seller subsequently cures such defects or makes the Property conform. At or after such time, Seller shall again give notice to Buyer as provided in Section 1 of its intention to sell the Property or market the Property for sale and Buyer may again exercise the Right, as set forth in Section 1. Seller shall, however, have the right to sell the Property to a third party subject to such defect or nonconformity. The Buyer shall have the election at the original or any extended Closing to accept such conveyance as the Seller can deliver in its then condition and to pay therefor the full Purchase Price without deduction on account of any non-conformity. To enable the Seller to make conveyance as agreed in Section 5, the Seller may use the Purchase Price to cause the Property to conform.

7. Adjustments and Charges. Real estate taxes (and water and sewer charges and fuel value, if any) and other municipal charges or assessments on the Property shall be adjusted as of the date of the Closing. If the amount is not known at the time of the Closing, such shall be apportioned on the basis of those for the preceding year (or fiscal periods), with a reapportionment as soon as the new tax rate and valuation (or other basis of charge) can be ascertained. If any taxes apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, but neither party shall be obliged to institute or prosecute proceedings for an abatement. Consistent with the second sentence in Section 3, if the Buyer elects to purchase the interests of the limited partners of the Seller, the foregoing adjustments shall be made to the Purchase Price before computing the amount to be paid to the limited partners of Seller.

8. Notices. All notices hereunder shall be deemed given on the date given in hand or on the third business day following deposit in the United States mail, certified, and with postage prepaid, if to the Seller, at the address set forth above with copies similarly given or sent to:

BAYBANK BOSTON, N.A.
Attn: Senior Vice President,
Corporate Finance Dept.
175 Federal Street
Boston, Massachusetts 02110

STATE STREET BANK AND TRUST COMPANY
Attn: James Patterson
225 Franklin Street
Boston, Massachusetts 02110

BOSTON SAFE DEPOSIT AND TRUST COMPANY
Attn: Corporate Communications
One Boston Place
Boston, Massachusetts 02108

FEDERAL NATIONAL MORTGAGE ASSOCIATION
Attn: Wendell L. Johns
3900 Wisconsin Avenue, N.W.
Washington, D.C. 20016

GOULSTON & STORRS
Attn: David M. Abromowitz, Esq.
400 Atlantic Avenue
Boston, Massachusetts 02110

and if to the Buyer, at the address set forth above with a copy similarly sent to:

Stephen M. Nolan, Esq.
Hill & Barlow
One International Place
Boston, Massachusetts 02110-2607

9. Miscellaneous. This Agreement shall be construed under Massachusetts law, shall take effect as a sealed instrument, may be amended or modified only by a writing signed by all parties, and is binding upon and inures to the benefit of the parties and their successors, assigns and legal representatives. This Agreement may be assigned by the Buyer, and notice hereof may be recorded by the Buyer. The Seller's liability hereunder shall be limited to its interest in the Property, and no trustee, beneficiary or partner of the Seller (or of the Seller's beneficiary if a trust) or any trustee, partner, officer, director, employee or agent of the Seller or of such trustee, beneficiary or partner shall ever be directly or indirectly personally or individually liable on account of this Agreement or the Property. No waiver of any right hereunder shall ever be implied, but the same shall occur only if done in writing by the party holding such right. The following Appendices are incorporated and are fully a part of this Agreement:

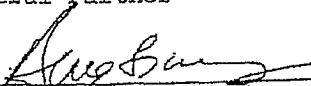
Appendix A - Legal Description
Appendix B - Title Exceptions

EXECUTED under seal as of the date first written above.

SELLER:

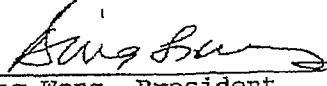
CCBA LIMITED PARTNERSHIP

By: CCBA REALTY CORP.,
General Partner

By: 
Bing Wong, President

BUYER:

CHINESE CONSOLIDATED BENEVOLENT
ASSOCIATION OF NEW ENGLAND

By: 
Bing Wong, President

GITT/CCBA/AH5

EXHIBIT A

LEGAL DESCRIPTION OF PARTNERSHIP PROPERTY

All that certain parcel of land with the buildings thereon known and numbered as 180 Shawmut Avenue in the South End District of the City of Boston, Suffolk County, Commonwealth of Massachusetts and being Parcel 3B-2B in the South End Urban Renewal Area R-56, all being *more* particularly described as follows:

The land shown as 3B-2B on a plan entitled "Plan of Land, 180 Shawmut Avenue, Boston, Massachusetts" prepared by Briggs Associates, Inc. dated September 18, 1987 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 according to said plan, more or less.

EXHIBIT B

Title to and rights of the public and others entitled thereto in and to those portions of the insured premises lying within the bounds of Shawmut Avenue.

"M.S.T.A. Easement" shown on plan entitled "Boston Redevelopment Authority South End Urban Renewal Area Project Mass. R-56", recorded with the Suffolk County Registry of Deeds in Book 9808, Page 274, as affected by release deed of the Massachusetts Bay Transportation Authority to City Redevelopment Corporation dated July 13, 1966 and recorded with the Suffolk County Registry of Deeds in Book 8059, Page 296.

Taking for the laying out of Shawmut Avenue by the Public Improvement Commission of the City of Boston, dated February 9, 1965, recorded with said Deeds in Book 7960, Page 105.

Requirements, restrictions, conditions and obligations set forth in South End Urban Renewal Plan, adopted by the Boston Redevelopment Authority on September 23, 1965, a copy of which is recorded with said Deeds in Book 8269, Page 447.

Pending such time as the improvements contemplated upon insured premises shall be commenced, liability under this policy is limited to the purchase price paid for the land; but as and when the erection of such improvements shall be commenced, liability hereunder shall increase, as the improvements progress, in the amount of the cost thereof, up to the face amount of this policy.

Plan entitled "Plan of Land 180 Shawmut Avenue, Boston, Mass. Project Owner: Chinese Consolidated Benevolent Assoc. CCBA/Jaymont". Prepared by Briggs Associates, Inc., dated September 18, 1987, last revised July 13, 1989 and Surveyor's Report and Certification dated July 17, 1939, disclose "abutter's fence corner at northeast corner of property encroaches approximately 2 feet into this parcel."

Terms, covenants, restrictions and provisions as set forth in deed from Boston Redevelopment Authority to CCRA Limited Partnership, dated June 30, 1989 and recorded with said Deeds on August 3, 1989 as Instrument No. 177.

Terms and provisions of a Land Disposition Agreement by and between the Boston Redevelopment Authority and CCBA Limited Partnership, dated June 30, 1989 and recorded with said Deeds on August 3, 1989 as Instrument No. 178.

Construction Loan Agreement from CCBA Limited Partnership to Massachusetts Housing Finance Agency dated June 30, 1989 and recorded with the Suffolk County Registry of Deeds on August 3, 1989 as Instrument No. 181.

Regulatory Agreement from CCBA Limited Partnership to Massachusetts Housing Finance Agency dated June 30, 1989 and recorded with the Suffolk County Registry of Deeds on August 3, 1989 as Instrument No. 162.

Terms and provisions of a Land Use Restriction Agreement by and between Massachusetts Housing Finance Agency and CCSA Limited Partnership, dated June 30, 1983 and recorded with said Oeeds on August 3, 1989 as Instrument No. 183.

Sharp Option Agreement by and between CCSA Limited Partnership and the Massachusetts Housing Finance Agency, dated June 28, 1989 and recorded with the Suffolk County Registry of Oeeds on August 3, 1989 as Instrument No. 184.

UCC Financing Statement from CCBA Limited Partnership as Debtor, to Massachusetts Housing Finance Agency as Secured Party, recorded with the Suffolk County Registry of Oeeds on August 3, 1989 as Instrument No. 185.

Lien Bond in which Suffolk Construction Company, Inc. is Guarantor with Seaboard Surety Company as Surety dated June 30, 1989 and recorded with the Suffolk County Registry of Oeeds on August 3, 1989 as Instrument No. 186.

Mortgage Security Agreement and Assignment of Leases and Rents from CCBA Limited Partnership, a Massachusetts Limited Partnership to the Massachusetts Housing Finance Agency in the original principal amount of \$4,608,022.00 dated June 30, 1989 and recorded with the Suffolk County Registry of Oeeds on August 3, 1989 as Instrument No. 180 in Book, Page

Contract between Inland Mechanical, Inc.(Subcontractor) and MLG Mechanical Contractors, Inc. (Sub-subcontractor) which contract is dated September 1, 1989 with a completion date of May 14, 1990, for which a Notice of Contract is recorded with Suffolk County

Registry of Deeds in Book 16209, Page 99; as affected by Lien Bond in which Suffolk Construction Company, Inc. is Principal and Seaboard Surety Company is Surety dated April 18, 1990 and recorded with said Oeeds in Book 16237, Page 31.

Contract between Suffolk Construction Company, Inc. (Contractor) and Consolidated Electrical Service, Inc. (Subcontractor) which contract is dated October 23, 1989 with a completion date of June 30, 1996, for which a Notice of Contract is recorded with Suffolk County Registry of Oeeds in Book 16353, Page 244; as affected by Statement of Claim in the amount of \$50,333.00 dated July 13, 1990 and recorded with said Oeeds in Book 16398, Page 296; as further affected by Lien Bond in which Suffolk Construction Company, Inc. is principal with Seaboard Surety Company as Surety, dated July 6, 1990 and recorded with said Deeds in Book 16381, Page 19.