

TAI-TUNG APARTMENTS COMPANY
AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP

AGREEMENT made as of April 24, 1973, by and among BOSTON FINANCIAL TECHNOLOGY GROUP, INC., a Massachusetts corporation ("Boston Financial"), TAI-TUNG, INC., a Massachusetts corporation ("Tai-Tung"), and HUDSON TOWERS, INC., a Massachusetts corporation ("Hudson"), as general partners (the "General Partners"), and the party or parties signing this Agreement as limited partners (the "Limited Partners"; the General Partners and the Limited Partners being hereinafter sometimes collectively called the "Partners").

Preliminary Statement

On December 30, 1970, Tai-Tung Apartments Company was organized as a Massachusetts limited partnership (the "Partnership") pursuant to an Agreement of Limited Partnership dated as of December 30, 1970 (the "Prior Partnership Agreement"), among DCA Development Corporation, a Delaware corporation ("DCA"), Tai-Tung and Hudson, as general partners,

and DCA, as limited partner, to acquire a certain parcel of land bordering on Hudson Street and Harrison Avenue, in Boston, Massachusetts (the "Land") and to construct thereon improvements consisting of four apartment buildings containing a total of 214 housing units (the "Improvements"; the Land and the Improvements being collectively called the "Project"). A certificate of limited partnership of the Partnership was filed in the office of the Secretary of State of the Commonwealth of Massachusetts on December 30, 1970. On December 31, 1970, a First Amendment to such Certificate admitting the Limited Partners as the limited partners of the Partnership in substitution for DCA was filed in the office of the Secretary of State of the Commonwealth of Massachusetts.

On February 1, 1973, a petition for the adjudication of DCA as a bankrupt was filed in the Federal District Court for the District of Massachusetts. On February 5, 1973, DCA filed a petition in such court seeking an arrangement under Chapter XI of the Bankruptcy Act with its unsecured creditors. Such petition was granted on February 5, 1973.

Pursuant to an Agreement dated April 20, 1973, (the "Transfer Agreement"), among DCA, Development Corporation of America, Boston Financial, DCA Builders, Inc., and Newton-Waltham Bank and Trust Company, approved by the Referee in Bankruptcy for DCA on April 20, 1973, DCA has agreed to withdraw as a General Partner of the Partnership, and Boston Financial is willing to be admitted to the Partnership as a substitute General Partner and to undertake the obligations of Boston Financial set forth in this Agreement. Tai-Tung and Hudson and the Limited Partners are willing to consent to the withdrawal of DCA from the Partnership and the admission of Boston Financial as a substitute General Partner on the terms and conditions hereinafter set forth in this Agreement.

Pursuant to the Transfer Agreement, DCA, simultaneously herewith, is withdrawing as a General Partner in the Partnership and transferring all its interests in the Partnership to Boston Financial, subject to the assumption by Boston Financial of all its obligations as General Partner.

The parties hereto

are entering into this Agreement to evidence the continuation of the term of the Partnership and the admission of Boston Financial as a substitute General Partner in place of DCA and to set forth the respective rights and obligations of the parties hereto to each other and to the Partnership. Terms used herein which were defined in the Prior Partnership Agreement shall have the meaning specified in the Prior Partnership Agreement unless such terms are otherwise defined herein or unless the context hereof otherwise requires.

In consideration of the foregoing and the mutual covenants, conditions and agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. Continuation of Limited Partnership. The parties hereto hereby continue the Partnership pursuant to the provisions of the Uniform Limited Partnership Law of the Commonwealth of Massachusetts.

2. Name. The business of the Partnership shall be conducted under the name of TAI-TUNG APARTMENTS COMPANY.

3. Purpose. The purpose of the Partnership is to acquire the Land together with the Improvements constructed and to be constructed thereon, to complete construction thereon of the Project in conformity with the Commitments, to execute a regulatory agreement as may be prescribed by

the FHA and any other documents required in connection therewith; to own, operate and lease all or a portion of the Partnership's property; to borrow money and issue evidences of indebtedness and to secure the same by mortgages, security agreements, pledges or other liens or security interests in furtherance of any and all the objects of the business of the Partnership; to train residents of the immediate Project area in real estate management as may be needed by the Project from time to time; and do to any and all other acts and things which may be necessary, incidental or convenient to carry on the Partnership's business as contemplated under this Agreement. The Partnership shall not engage in any business not related to the Project.

4. Place of Business. The principal place of business of the Partnership shall be located at 70 Federal Street, Boston, Massachusetts 02110, or at such other location in Massachusetts as may hereafter be determined by Boston Financial. Each of the Limited Partners and the other General Partners shall be notified by Boston Financial of any change in the principal place of business of the Partnership.

5. Term. The term of the Partnership which commenced on the date of the filing of the Certificate of Limited Partnership in the office of the Secretary of State of the Commonwealth of Massachusetts on December 30, 1970, shall continue until December 31, 2045; provided, however, that the Partnership shall be dissolved prior to such date upon the

happening of any one of the following events:

(a) the sale of all or substantially all real estate or all interests in real estate owned by the Partnership; or

(b) the death, dissolution, insanity, incompetency, withdrawal, retirement, removal, assignment for the benefit of creditors, filing of a petition for the reorganization, or adjudication of the bankruptcy, of any General Partner unless the Partnership is continued pursuant to the provisions of Paragraph 22 hereof.

6. Capital Contributions. (a) The General Partners shall not be required to make any cash contribution to the capital of the Partnership.

(b) Subject to the conditions hereinafter set forth, the Limited Partners shall contribute an amount (the "Project Price") equal to 9.95149% of the principal amount of the Mortgage Note as finally endorsed for insurance by the FHA ("Final Endorsement") to the capital of the Partnership at the times and in the manner hereinafter set forth, provided, however, that in no event shall the Project Price exceed 9.87347% of the principal amount of the Mortgage Note set forth on the first page of FHA Form 2013, Application--Project Mortgage Insurance which the Boston Chinese Community Urban Renewal Committee, Inc., and Development Corporation of

America submitted to the FHA in October 1970. Exhibit A hereto, which is incorporated herein by this reference, sets forth opposite the name of each Limited Partner (i) the total amount to be contributed by him to the Partnership and (ii) the dates on which such Limited Partner shall pay the instalments of his contribution and the amount of each such instalment. The General Partners shall give each Limited Partner ten (10) days' advance written notice of any instalment of any contribution required to be made by him.

(c) In the event any Limited Partner fails to pay any instalment of his capital contribution on or prior to the due date therefor set forth in Exhibit A hereto, he shall be deemed to be in default hereunder, and the remaining Limited Partners shall have the option, exercisable within fifteen (15) days after receipt of notice of such default (which notice shall be given to all Limited Partners by Boston Financial), to purchase such delinquent Limited Partner's limited partnership interest, including all cash flow, net proceeds and profits and losses attributable to such interest which have not been distributed or allocated to such delinquent Limited Partner (and regardless of whether this option is exercised, the defaulting Limited Partner shall have no right to receive such cash flow, net proceeds and profits and losses)

for (a) an amount in cash equal to ten percent (10%) of the amount contributed by such Limited Partner to the Partnership less any cash distributions actually made to such Limited Partner and less any appropriate expenses chargeable to his interest prorated as may be necessary for any fraction of a year and (b) an agreement to make the additional contributions required to be made by the defaulting Limited Partner. Such purchase may be made by one or more of the remaining Limited Partners in such proportions as they may determine by giving notice to Boston Financial of their intent to exercise such right within such fifteen (15) day period. In the event two or more of the remaining Limited Partners desire to purchase such interest, and they are unable to agree as to the apportionment thereof, each such Limited Partner shall be entitled to purchase that portion of the interest which his then share of the net profits and losses of the Partnership bears to the total of the then shares of the net profits and losses of the Partnership of all Limited Partners desiring to purchase such interest. If the remaining Limited Partners shall fail to purchase the delinquent Limited Partner's interest within the time hereinabove specified, Boston Financial shall have the option to purchase such interest on the same terms and conditions as the foregoing option (as though the terms of the foregoing option referred to Boston Financial rather than the

Limited Partners), which option shall be exercised within a ten (10) day period from the date on which the option held by the Limited Partners expired. In the event Boston Financial purchases such limited partnership interest or a portion thereof, it shall assume the status of a substituted Limited Partner in respect thereof in addition to its status as a General Partner hereunder. Notwithstanding the foregoing, however, the obligations of the delinquent Limited Partner to the Partnership hereunder shall not be extinguished by the existence of any such option, or by its exercise, but only by, and to the extent of, the contributions made in the delinquent Limited Partner's place by any Partner or Partners who have purchased his interest hereunder.

(d) The liability of each Limited Partner shall be limited to the amount of capital contributions which such Limited Partner is required to make in accordance with the provisions of Paragraph 6(b) hereof, but only when the same shall become due pursuant to said Paragraph 6(b) and Paragraph 6(e), and none of the Limited Partners shall have any further personal liability to contribute money to, or in respect of the liabilities or the obligations of, the Partnership, nor shall the Limited Partners be personally liable for any obligations of the Partnership.

(e) The obligation of the Limited Partners to make capital contributions hereunder is subject to Paragraph

6(f) hereof and to the condition that each of the representations and warranties set forth in Paragraphs 11 and 12 hereof shall be true and correct as of the date when the contribution shall be made, except to the extent that any such representation or warranty expressly relates to an earlier date. In the event that any such representation or warranty shall not be true and correct as of the date when any capital contribution is required to be made hereunder, the Limited Partners shall not be required to make such contribution; provided, however, that if within one year from such date Boston Financial shall cure the breach of such representation or warranty, the Limited Partners shall pay the amount of such contribution to the Partnership 20 days after notice from Boston Financial specifying that the breach in such representation or warranty has been cured and the manner in which such breach was cured.

(f) Boston Financial shall use its best efforts to cause Final Endorsement to take place as soon as possible after completion of construction of the Improvements. If Final Endorsement shall not have taken place on or before March 31, 1974, or upon such earlier date on which the Construction Lender commences foreclosure proceedings or the BRA acquires or assigns any portion of the Project as the result of a default by the Partnership in meeting its obligations under the Land Disposition Agreement referred to hereinafter,

Boston Financial shall purchase the limited partnership interests of all Limited Partners desiring to sell the same. If Final Endorsement shall not have occurred by such date, or if such earlier event shall occur, Boston Financial shall, within fifteen (15) days thereafter, give written notice to each Limited Partner of its obligation to purchase the interest of any Limited Partner hereunder. The purchase shall be made within thirty (30) days after receipt of such notice (or, in the event that such notice is not timely given, at any time after the expiration of the aforesaid fifteen (15) days). The purchase price of the interest of any Limited Partner electing to require Boston Financial to purchase such interest shall be an amount (the "Put Price"), in cash, without interest, equal to such amount as, after giving effect to any reduction in the tax liability (assuming for purposes of calculation that for each one dollar of Partnership loss allocated to a Limited Partner, his tax liability was reduced by no less than fifty cents) of such Limited Partner attributable to losses incurred by the Partnership and deducted by such Limited Partner since the acquisition of his interest in the Partnership as indicated by the tax returns of such Limited Partner, any Federal income tax payable by such Limited Partner as a result of the sale of his interest to Boston Financial, and any cash distributed by the Partnership to such Limited Partner, shall be

sufficient to repay all capital contributed to the Partnership by such Limited Partner either pursuant to this Agreement or the Prior Partnership Agreement and to provide such Limited Partner with an after-tax rate of return of 18.1% per annum, calculated quarterly, on the portion of his capital contribution outstanding from time to time, applying any quarterly reduction in tax liability and any cash distributions first to provide the rate of return and any remainder to the assumed repayment of capital contributions at the time outstanding. Boston Financial shall furnish to each Limited Partner electing to sell his interest as hereinabove provided a summary of the method by which the Put Price of his interest was calculated and each such Limited Partner shall have 15 days after receipt of such summary to object to such calculation. If a Limited Partner objects to Boston Financial's calculation of the Put Price, calculation of such price will be made by arbitration under the rules of the American Arbitration Association, such arbitration to be conducted by a board of three arbitrators, one appointed by Boston Financial, one appointed by the objecting Limited Partner and the third being chosen by the two arbitrators appointed by the parties to the arbitration. Upon the election by any Limited Partner to cause Boston Financial to purchase his interest as set forth hereinabove, such Limited Partner shall not have any further obligations under this Agreement, including the obligation to pay any further instalment of his capital contribution, and Boston Financial,

upon payment of the Put Price thereof, shall assume the status of a substituted Limited Partner in respect of such limited partnership interest in addition to its status as a General Partner hereunder. Boston Financial shall forthwith cause an amended Certificate of Limited Partnership to be recorded wherever required showing such substitution. In the event that the transfer by a Limited Partner of his limited partnership interest to Boston Financial hereunder is required to be approved by the FHA or the BRA or any other government agency or authority, and such approval shall not have been obtained within the aforesaid 30-day period, Boston Financial shall, at the end of such 30-day period, pay to such Limited Partner an amount in cash equal to the Put Price of his interest and shall indemnify and hold such Limited Partner harmless from any liability with respect to any further installment of his capital contribution. Boston Financial and such Limited Partner shall thereafter use their best efforts to obtain the requisite approvals of such transfer, and in the event such transfer is approved, the amount paid by Boston Financial to such Limited Partner at the end of such 30-day period shall be credited against the Put Price which Boston Financial is obligated to pay at the time of such transfer. If such transfer is made to Boston Financial, the benefits with

respect to such limited partnership interest from and after the date on which Boston Financial pays such Limited Partner an amount equal to the Put Price of his interest shall inure to Boston Financial.

7. Profits and Losses. (a) Except as provided in Paragraphs 7(d) and 15(c) hereof, the net profits and losses of the Partnership and each item of income, gain, loss, deduction or credit entering into the computation thereof, shall be allocated as follows:

(i) until the time of Participation Change (as hereinafter defined) 100% to the Limited Partners in accordance with their respective limited partnership interests, and

(ii) after the time of Participation Change (a) 66-2/3% to the limited Partners in accordance with their respective limited partnership interests, and (b) 33-1/3% to Tai-Tung and Hudson in equal shares.

(b) The "net profits and losses of the Partnership" shall be the net profits or losses of the Partnership for Federal income tax purposes as determined by the independent certified public accountants employed by the Partnership.

(c) "Participation Change" means the later of (x) 20 years after Final Endorsement or (y) the first date

on which the Limited Partners shall have received a distribution of cash flow of the Partnership (as defined in Paragraph 8(a) hereof) and/or net cash proceeds from a refinancing of any mortgages on, or the sale, exchange, condemnation (or similar eminent domain taking), casualty or other disposition of, all or any part of the Partnership's real estate and other property which, together with all prior distributions to the Limited Partners of cash flow of the Partnership and of proceeds pursuant to Paragraph 15 hereof, equals or exceeds the amount of the capital contributions made by the Limited Partners.

(d) Notwithstanding the provisions of Paragraph 7(a) hereof, if any limited partnership interest is acquired by a person who at the time of such acquisition intends to transfer, and transfers, such interest prior to the end of the fiscal year in which it was acquired to a transferee who acquires for investment, the net profits and losses of the Partnership attributable to such interest, and each item of income, gain, loss, deduction or credit entering into the computation thereof, during the period between the date of its acquisition by the transferor and the date of its transfer to a transferee who acquires for investment shall be allocated to such transferee.

8. Cash Flow and Distribution Thereof. (a) The

"cash flow of the Partnership" shall be the net profits and losses of the Partnership as determined in accordance with Paragraph 7(b) hereof (excluding therefrom profits or losses on the sale, refinancing or other disposition of Partnership real estate), (i) plus depreciation and other noncash charges deducted in determining such net profits and losses, (ii) minus principal payments on all mortgages, conditional sales contracts and security interests, property replacement reserves, contingency reserves determined in accordance with generally accepted accounting principles, and capital expenditures when made from other than such reserves, any other cash expenditures which have not been deducted in determining the net profits and losses of the Partnership (except payments on Subordinated Loans (as hereinafter defined)) and, after Final Endorsement, any amount required to maintain a reasonable working capital. The cash flow of the Partnership shall be determined separately for each fiscal year and not cumulatively.

(b) Subject to any applicable FHA requirements, the cash flow of the Partnership after Final Endorsement shall be distributed in the following order of priority:

- (i) to the payment of the Subordinated Loans; and
- (ii) to the Partners in the ratios provided in Paragraph 7(c) (i) hereof until the time of Participation

Change and thereafter to the Partners in the ratios provided in Paragraph 7(a)(ii) hereof.

(c) Subject to any applicable FHA requirements, distributions to the Partners of cash flow may be made at reasonable intervals during the fiscal year, and in any event shall be made within ninety (90) days after the close of each fiscal year.

(d) Subject to any applicable FHA requirements, any proceeds of the Mortgage Loan or funds released from escrows required by the FHA, at or after Final Endorsement, which are not required to pay the costs of construction of the Project, shall be applied by Boston Financial first to repay any outstanding Subordinated Loans and next to repayment of any outstanding Residual Receipt Obligations. Any balance of such proceeds or funds may be paid to Boston Financial as an additional fee for its services described in Paragraph 20 hereof, if such payment does not reduce the maximum cumulative distribution payable to the Limited Partners.

9. Books and Reports. (a) The General Partners shall keep or cause to be kept complete and accurate books with respect to the Partnership's business. The books of the Partnership shall be kept on an accrual basis and shall at all times be maintained at the principal office of the Partnership. Each of the Partners and their duly authorized representatives shall have the right to examine the books of the Partnership and all other records and information concerning the operation of the Project at reasonable times.

(b) Within seventy-five (75) days after the end of each fiscal year of the Partnership the General Partners shall cause to be prepared and sent to the Limited Partners a report of the cash receipts and disbursements, and the unpaid liabilities, if any, of the Partnership for such year.

(c) The books of the Partnership shall be examined and reviewed annually as of the end of each fiscal year by the independent certified public accounting firm of Lybrand, Ross Bros. & Montgomery. Such public accountants for the Partnership may be changed by the unanimous consent of the General Partners with the prior written consent of at least 51% in interest of the Limited Partners. Lybrand, Ross Bros. & Montgomery, or any subsequently selected independent certified public accountants, shall determine and prepare a balance sheet and a report of the receipts, disbursements, net profits and losses and cash flow of each of the Partners, for such fiscal year. Boston Financial shall promptly upon receipt of such balance sheet and report transmit the same to the Limited Partners. Lybrand, Ross Bros. & Montgomery, or such other accountants, shall also prepare the tax returns of the Partnership.

10. Fiscal Year. The fiscal year of the Partnership shall be the calendar year.

11. Title to the Project. (a) Prior to the payment of the Limited Partners' capital contributions, Boston Financial will, at its own expense and not the expense of the Partnership (except that Boston Financial may use mortgage proceeds to pay such expenses to the extent that such expenses are cost-certified by the FHA and are used in com-

pating the principal amount of the Mortgage at Final Endorsement), if required by Messrs. Cravath, Swaine & Moore, special counsel to the Limited Partners, cause a title policy (the "Title Policy") to be issued insuring the fee simple interest of the Partnership in the Land subject to no liens, charges or encumbrances other than ordinary easements and other minor encumbrances acceptable to the FHA but in no event subject to any second mortgages.

(b) Boston Financial agrees, represents and warrants to the Limited Partners that:

(i) it will indemnify promptly and hold harmless the Partnership from and against any and all liabilities, present or future, of Boston Financial, its subsidiaries and affiliates, and any liabilities to which the Land was subject at the time of its transfer to the Partnership (other than the Mortgage, such liens, charges and encumbrances as are permitted under Paragraph 11(a) hereof and other liens, charges and encumbrances relating to the construction of the Project in accordance with the Commitments);

(ii) no material default (or event which, with the giving of notice or the passage of time or both, would constitute a default) has occurred and is continuing under any of the Commitments, the general construction contract relating to the Project, the Mortgage Note, the

Mortgage, the Land Disposition Agreement or any other agreement affecting the Project and the same are in full force and effect; and

(iii) neither the Partnership nor any Partner shall have any personal liability with respect to the Mortgage Note or the Mortgage.

(c) Each of the General Partners represents and warrants that:

(i) it has the full legal right, power and authority to enter into this Agreement and to perform its obligations hereunder; and

(ii) the execution and delivery of this Agreement and the consummation of all transactions contemplated herein to be performed by it have been duly authorized by all necessary corporate action and (A) on the date of this Agreement the consummation of such transactions will not result in a breach or violation of, or a default under, its charter or by-laws or any agreement by which it, any of its affiliates, or any of its properties is bound, or any law, administrative regulation or court decree, and (B) subsequent to the date of this Agreement, neither it nor any of its affiliates will amend its charter, by-laws or any such agreement or enter into any new agreement, the effect of which would result in the consummation of the transactions contemplated by

this Agreement constituting a breach or a violation thereof.

12. Completion of Project. Boston Financial represents and warrants to the Limited Partners that:

(1) construction of the Improvements will be completed in conformity with the Commitments and the Land Disposition Agreement;

(ii) all payments and expenses required to be made or incurred in order to complete construction of the Project in conformity with the Land Disposition Agreement and the Commitments and in order to satisfy all requirements under the Land Disposition Agreement and the Commitments and/or which form the basis for determining the principal sum of the Mortgage Note, including interest during construction and any escrow payment, will be paid or provided for by, or for the account of, the Partnership utilizing only the funds available from the Loan, the capital contributions of the Limited Partners and the net proceeds, if any, from rental income earned by the Project prior to Final Endorsement.

If such funds are not sufficient therefor, Boston Financial shall pay the deficiency from its own funds for the benefit of the Partnership. Payments made by Boston Financial under this Paragraph 12, including any funds applied by it on behalf of the Partnership to satisfy working capital requirements of the

FHA, if any, shall not change the interest of Boston Financial in the Partnership but shall take the form of noninterest-bearing residual receipts obligations ("Residual Receipts Obligations") which shall be reimbursable by the Partnership only as provided by Paragraph 15 hereof: provided, however, that any escrow payments or prepayments made by Boston Financial for the account of the Partnership prior to Final Endorsement, which under FHA rules may be reimbursed from operating income, shall not constitute Residual Receipts Obligations and, subject to FHA rules, may be reimbursed out of operating income of the Partnership (so long as the maximum cumulative dividend payable to the Limited Partners is not diminished) prior to or subsequent to Final Endorsement; and provided, further, however, that costs incurred by Boston Financial in obtaining any FHA or BRA or governmental approvals in connection with the Project shall be borne by Boston Financial at its own cost without reimbursement therefor by the Partnership, except that Boston Financial may use mortgage proceeds to pay such costs to the extent that such costs are cost-certified by the FHA and are used in computing the principal amount of the Mortgage at Final Endorsement.

13. Subordinated Loans. Boston Financial may, at its discretion, in the event the Partnership requires any funds for any purpose subsequent to Final Endorsement, personally make loans (the "Subordinated Loans") to the Part-

nership of the amounts required. The Subordinated Loans shall be noninterest bearing and shall be evidenced by notes of the Partnership. The Subordinated Loans shall be payable only out of the cash flow of the Partnership in accordance with Paragraph 8 hereof and the proceeds available for such loans in accordance with Paragraph 15 hereof.

14. Disposition and Refinancing of Partnership Property: (a) Subject to FHA approval, The Boston Chinese Community Urban Renewal Committee, Inc. (the "Committee"), its designees or assignees, shall have the right to purchase the Project between the 15th and the 17th anniversaries of Final Endorsement pursuant to the terms of the option attached hereto as Exhibit B and incorporated by this reference.

(b) Subject to the provisions of Paragraph 14(a) hereof, the General Partners may, by unanimous vote or assent, sell, mortgage or refinance any mortgage on, or lease as an entirety, the Partnership property provided at least 51% in interest of the Limited Partners have consented thereto. Such consent by at least 51% in interest of the Limited Partners is not required to an increase in the principal amount of the Mortgage at or prior to Final Endorsement or to the purchase of the Mortgage by the Permanent Lender at Final Endorsement. Boston Financial will give the Limited Partners at least two weeks' written notice of any such sale, mortgage, refinancing

or lease which required their consent.

15. Distribution of Proceeds of Refinancing and Sale. (a) The net cash proceeds resulting from the refinancing of any mortgage on, or the sale, exchange, condemnation (or similar eminent domain taking), casualty or other disposition of, all or any part of the Partnership's real estate and other property or from the liquidation of the property of the Partnership following a dissolution of the Partnership shall be distributed and applied in the following order of priority:

- (i) to the payment of any debts and liabilities of the Partnership, other than items referred to below;
- (ii) to the setting up of any reserve which the Management agent (as hereinafter defined) deems reasonably necessary to provide for any contingent or unforeseen liabilities or obligations of the Partnership other than in respect of the items referred to below; provided, however, that at the expiration of such period of time as Boston Financial deems advisable, the balance of such reserve remaining after the payment of such contingencies shall be distributed in the manner hereinafter set forth in this Paragraph 15:

- (iii) to the payment of the Subordinated Loans;

(iv) to payment to the Limited Partners (to be apportioned among them in accordance with their respective limited partnership interests) of an amount equal to the excess, if any, of the amount of their capital contributions over the aggregate of all previous distributions to all Limited Partners of cash flow of the Partnership and of proceeds pursuant to this Paragraph 15;

(v) to the payment of outstanding Residual Receipts Obligations; and

(vi) 66-2/3% of any balance of such net cash proceeds to the Limited Partners in accordance with their respective limited partnership interests and 13-1/3% to Ta-Tung and Hudson in equal shares.

(b) Any reserves established pursuant to subparagraph (a)(ii) of this Paragraph shall be held, following or in connection with the dissolution of the Partnership, in escrow by a bank or trust company approved in writing by 51% in interest of the Limited Partners.

(c) Notwithstanding the provisions of Paragraphs 7(a) and 7(d) hereof, the net profits arising from the sale or other disposition of any part of or all the Partnership real estate or other property shall be allocated for Federal income tax purposes among the General Partners and the Limited Partners (treated as separate classes for this purpose), as

follows:

(i) first, in an amount of such profits equal to the excess, if any, of (1) the aggregate losses charged and cash distributions paid to the respective capital accounts of such classes prior to the date as of which such allocation is made, over (2) the sum of (x) the aggregate profits credited to their respective capital accounts prior thereto and (y) the aggregate of their respective capital contributions theretofore made;

(ii) second, in an amount of any remaining profits equal to the excess, if any, of (1) the aggregate of the capital contributions theretofore made by the respective classes of Partners over (2) the sum of (x) all distributions theretofore made to the respective classes of Partners of cash flow of the Partnership pursuant to Paragraph 8 hereof and (y) all net cash proceeds theretofore distributed to the respective classes of Partners pursuant to this Paragraph 15 (but in no event shall any allocation be made hereunder which results in the net profits allocated to the General Partners being equal to less than the cash distributed to them under this Paragraph 15); and

(iii) third, any balance of such net profits, 66-2/3% to the Limited Partners in accordance with their respective partnership interests and 33-1/3% to Tai-

Tung and Hudson in equal shares.

Except as otherwise expressly provided in this Paragraph 15(c), the allocation of net profits among the Partners within a class shall be made on the basis of the respective partnership interests.

16. Title to Property and Bank Accounts. All property of the Partnership shall be held in the name of the Partnership. The funds of the Partnership shall be deposited in the name of the Partnership in such bank account or accounts as shall be designated by the Management Agent and withdrawals therefrom shall be made upon the signature of the Management Agent. If and during such time as there shall be no Management Agent (see Paragraph 18 hereof), then such deposits and withdrawals shall be made upon the signature of Boston Financial. Subject to any applicable FHA regulations, all deposits (including security deposits and funds required to be escrowed by the FHA) and other funds not needed in the operation of the business shall be deposited in interest-bearing accounts or invested in short-term United States Government or state or municipal obligations maturing within one (1) year.

17. Activities of Limited Partners. The Limited Partners shall take no part in the management and shall have no authority to act on behalf of or bind the Partnership.

18. Powers and Duties of the General Partners.

(a) The General Partners shall be responsible for policy, con-

trol of planning, development and operation of the Project, including tenant selection, community relations and the training of community residents in real estate management as may be needed by the Project from time to time. Except as otherwise provided in this Agreement, decision making by the General Partners shall be by majority vote or assent.

(b) As attorney-in-fact for the General Partners, Boston Financial shall devote such time as may be necessary to supervise the activities of the management and rental agent of the Project (herein called the "Management Agent"), to make inspections of the Project and to see to it that the Project is being properly maintained and that necessary repairs are being made thereto, to prepare or cause to be prepared at the expense of the Partnership all reports of operations which are to be furnished to the Partners or which are required by the FHA, BRA and all taxing bodies or other governmental agencies, to cause the property of the Partnership to be adequately insured in a manner similar to other property of like kind, and to do all other things which may be necessary in order to manage the affairs and business of the Partnership.

(c) In the interest of obtaining all necessary Federal, State and local approvals for the development, construction and operation of the Project, Boston Financial is hereby authorized, on behalf of the Partnership, to execute the Mortgage Note and the Mortgage in order to secure the loan to be insured by the Secretary of Housing and Urban Development and to execute a Regulatory Agreement and other documents

required by the Secretary and the Lenders in connection with the Loan. Any incoming Partner and any assignee of and Partner's interest shall, as a condition on receiving an interest in the Partnership or its property, agree to be bound by the Mortgage Note, the Mortgage, the Regulatory Agreement and other documents required in connection with the FHA-insured Loan to the same extent and on the same terms as those who had an interest in the Partnership (whether as a Partner or otherwise) at the time of the execution of such documents. Upon dissolution of the Partnership, no title or right to possession and control of the Project, and no right to collect the rent therefrom, shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary.

(d) Subject to FHA requirements, in addition to the other rights and powers granted to it and subject to the specific limitations imposed by this Agreement, Boston Financial, as attorney-in-fact for the General Partners, shall, upon such terms and conditions as it deems proper:

(i) make reasonable and necessary capital expenditures and improvements in respect to the real estate of the Partnership and take all action reasonably necessary in connection with the maintenance, operation and management thereof, provided that unanimous consent of the General Partners shall be required to authorize any expen-

diture for purchase or lease of capital assets which cost in excess of 0.1111% of the face value of the Mortgage Note at Final Endorsement, unless such expenditure is to be paid for out of previously funded Reserve accounts established unanimously by the General Partners; and

(iii) subject to the provisions of Paragraph 10(e) hereof, cause the Partnership to enter into an agreement with a Management Agent selected by Boston Financial (which may be Boston Financial or an affiliate of Boston Financial) to manage the Project for the maximum term permitted by the FIA and to pay the Management Agent the maximum cumulative fee allowed by FIA for such services (or, if the Project is no longer subject to FIA regulations, a reasonable cumulative fee). Receipt by the Management Agent of any portion of the fee or amount payable to such firm shall be subject to FIA regulations. But Boston Financial shall not be required to account to the Partnership for, nor shall the Partnership have any interest in, any amounts so received by the Management

Agent. Boston Financial shall use its best efforts to cause any such management agreement to include a provision that the Management Agent not to refuse unreasonable to hire such persons as may be required to manage the Project from among those community members approved or recommended by Tai-Tung and Hudson, thereby providing management training and experience to the community.

(e) If at any time after one year after final endorsement (i) the Limited Partners shall not have received their full maximum cumulative distribution of cash flow of the Partnership during any two consecutive year period beginning after

one year after Final Endorsement or (ii) the Project shall be subject to a substantial building code violation or violations which shall not have been cured within a reasonable time after notice from the applicable governmental agency or department, Boston Financial shall forthwith give to each of the Limited Partners notice of such event and thereafter the Partnership shall forthwith terminate its management agreement with the then Management Agent unless 51% in interest of the Limited Partners consent to the retention of such Management Agent as manager of the Project. Thereupon, the General Partners shall immediately proceed to select a new Management Agent for the Project, by unanimous vote, which selection shall be subject to the consent of at least 51% in interest of the Limited Partners. If within 30 days after such termination the General Partners shall not have submitted the name of a new Management Agent to the Limited Partners, or if by the later of 30 days after such termination or 10 days after such submission the Limited Partners shall have rejected such submission, 51% in interest of the Limited Partners may, within 30 days thereafter, submit a list of at least five names of proposed Management Agents to the General Partners, who shall forthwith select, by unanimous vote, one of such persons to be the new Management Agent of the Project. If the Limited Partners waive their

right, or fail, to submit a list of names within such 30-day period, or if the General Partners fail to select a new Management Agent from such list within 30 days after its submission, the President of the Greater Boston Real Estate Board shall submit a list of three names of proposed Management Agents to the General Partners, who shall forthwith select, by unanimous vote, one of such persons to be the new Management Agent of the Project. If the General Partners shall fail to select one of such persons within one week after submission of their names, the President of the Greater Boston Real Estate Board shall make such selection.

(f) The General Partners shall operate the Project in a manner which will at all times permit the maximum cumulative distribution of cash flow of the Partnership to be made to the Limited Partners. If at any time a rental adjustment is necessary in order to enable the Partnership to pay the maximum cumulative distribution of cash flow of the Partnership to the Limited Partners, the Management Agent will forthwith file the appropriate application therefor with the FIA. The Management Agent shall thereafter review the financial situation of the Partnership with the General Partners, and subsequent to such review, the General Partners shall not unreasonably withhold their consent to necessary rental adjustments. In any event, however, the determina-

tion of the FIA with respect to a given application for rental adjustment shall be conclusive and binding upon the General Partners, but an adverse determination by the FIA as to a particular application shall not affect the obligation of the Management Agent to file future applications when necessary.

(g) Except with respect to any misrepresentation or the breach of any agreement contained in this Agreement or in any agreement or certificate relating to the Project by any General Partner, no General Partner shall be liable to the Partnership or to any Limited Partner for any loss in connection with the affairs of the Partnership so long as it acts in good faith and is not guilty of willful misconduct or gross negligence.

(h) Each of the Limited Partners and each of the General Partners other than Boston Financial hereby constitutes and appoints Boston Financial the true and lawful attorney for each and every such Partner, to make, execute, sign, acknowledge, file and record a Certificate of Limited Partnership, together with a certificate of any amendment or future amendment thereto, and upon termination of the Partnership, to cancel such certificate or certificates as may be required under the laws of Massachusetts, and to include therein all information required by the laws of such state,

and also to make, execute, sign, acknowledge, file and record such other instruments as may be required under the laws of Massachusetts or any other state or as may be required by the FMA; provided, however, that Boston Financial shall take no action as attorney-in-fact for any such Partner which could in any way increase the liability of such Partner beyond the liability expressly set forth in this Agreement. In addition, each of such Partners agrees to execute and deliver to Boston Financial a separate and irrevocable power of attorney in recordable form with respect to the foregoing, which shall be satisfactory in form and substance to Cravath, Swaine & Moore.

19. Other Activities of Partners. Any Partner may engage in other business ventures of every nature including but not limited to, the ownership, management and development of any real estate wherever located, and neither the Partnership nor any of the other Partners shall have any right in such independent ventures or to the income and profits derived therefrom.

20. Certain Fees and Expenses of the Partnership. Boston Financial shall apply each installment of the capital contributions of the Limited Partners first to pay the bona fide claims of any creditors of the Partnership who have or may assert liens against the Partnership's property arising

out of construction of the Project and then to pay or provide for any escrows required by the FHA as a condition to Final Endorsement. To the extent that the capital contributions of the Limited Partners are not required for the purposes set forth in the first sentence of this Paragraph 20, they shall be paid to Boston Financial in full payment for its services in managing the Partnership's affairs, and its undertaking to repurchase the interests of the Limited Partners under the circumstances set forth in Paragraph 6(f) hereof and to pay or provide for the costs and expenses of the Partnership incident to Final Endorsement to the extent the proceeds of the Mortgage, the capital contributions of the Limited Partners and the net rental income of the Partnership prior to Final Endorsement are inadequate therefor.

21. Transfer of a General Partner's Interest.

Subject to paragraph 27 hereof:

(a) Boston Financial may not withdraw from the Partnership or sell, assign, or encumber its general partnership interest in the Partnership without the written consent of at least 51% in interest of the Limited Partners. The General Partners, other than Boston Financial, may withdraw from the Partnership or sell, assign or encumber their general partnership interest in the Partnership with the written consent of the other General Partners.

(b) If a proposed successor General Partner is accepted by all the Limited Partners (each Limited Partner hereby accepting and consenting without further action to the selection of any proposed successor General Partner by 51% in interest of the Limited Partners), it shall acquire the General Partner's interest by paying to the General Partner or its representatives the fair market value of such interest (provided that if the General Partner is in violation of any of the agreements or undertakings contained in this Agreement, or has violated any representation or warranty contained herein, the proposed General Partner may pay such amount into escrow until such violation has been corrected). Any dispute as to such fair market value shall be submitted to an arbitration committee composed of three persons, one chosen by the General Partner, one chosen by the proposed substituted General Partner and the third chosen by the other two. The procedures of such committee shall conform to the rules of the American Arbitration Association. Subject to FIA regulations, the proposed substituted General Partner shall assume all the rights, powers and obligations of the General Partner under this Agreement upon its written acceptance and adoption of all the terms and provisions of this Agreement and of any FIA regulatory

agreement applicable to the Project.

22. Right of General Partners To Continue Business of Partnership. In the event of the death, dissolution, insanity, incompetency, withdrawal, retirement, removal, assignment for the benefit of creditors, filing of a petition for the reorganization, or adjudication of bankruptcy, of any General Partner, the remaining General Partners shall elect to continue the Partnership for the balance of the term specified in Paragraph 5 hereof with all of the Partnership property as before. If the effect of such death, dissolution, etc., is to remove the last remaining General Partner from the Partnership, the Limited Partners may elect to reconstitute the Partnership and continue the business of the Partnership for the balance of the term specified in Paragraph 5 hereof with all of the Partnership property as before by selecting a successor General Partner as provided in Paragraph 21(b) hereof. Such election shall be exercised within ninety (90) days after such event. In the event of any such election, the relationship of the Partners and of any person who has

acquired an interest of a Partner in the Partnership shall be governed by this Agreement.

23. Transfer of a Limited Partner's Interest.

(a) The death of a Limited Partner shall not dissolve or terminate the Partnership. In the event of such death, the legal representative of the deceased Limited Partner shall be deemed to be assignee of the deceased Limited Partner's partnership interest and may become a substituted Limited Partner upon the terms and conditions set forth in Paragraph 24 hereof. The estate of the deceased Limited Partner shall be liable for all of his liabilities and obligations to the Partnership as a Limited Partner.

(b) Subject to the terms of Paragraph 27 hereof, any Limited Partner shall have the right to assign all or any part of his interest in the Partnership. The assignee of such interest shall become a substituted Limited Partner only upon the terms and conditions set forth in Paragraph 24 hereof. An assignment shall not be binding upon the General Partners until written notice thereof is received by the General Partners.

24. Substituted Limited Partners. (a) Subject

to applicable regulations of the FIA, Boston Financial shall have the power, in its discretion, to admit, as substituted Limited Partners, person, firms or corporations who acquire the partnership interest, or any part thereof, of a Limited Partner. Boston Financial's failure or refusal to admit an assignee as a substituted Limited Partner shall not affect the right of such assignee to receive the share of the net profits and losses and cash flow of the Partnership, distributions of capital, and distributions of proceeds pursuant to Paragraph 15 hereof, to which his predecessor in interest was entitled.

(b) The admission of an assignee as a substituted Limited Partner shall be conditioned upon the assignee's written acceptance and adoption of all of the terms and provisions of this Agreement and, if the Project is subject to FIA regulations, the FIA regulatory agreement applicable thereto. Boston Financial shall have the right to require the assignee to pay any filing fees and reasonable counsel fees in connection with his becoming a substituted Limited Partner hereunder. Any assigning Limited Partner shall not be relieved of his obligations to make capital contributions hereunder except to the extent that the assignee of his limited partnership interest makes the capital contributions

of the assigning Limited Partner hereunder.

(c) Boston Financial shall forthwith cause an amended Certificate of Limited Partnership and any other necessary papers to be filed or recorded wherever required showing the substitution of an assignee as a substituted Limited Partner in place of an assigning Limited Partner.

25. Obligations and Rights of Transferees. (a) Any person who acquires in any manner whatsoever any interest in the Partnership, irrespective of whether such person has accepted and adopted in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefit of the acquisition thereof to have agreed to be subject to and bound by all the obligations of this Agreement that any predecessor in interest of such person was subject to or bound by.

(b) A person acquiring an interest in the Partnership, including the personal representative and heirs of a deceased Partner, shall have only such rights, and shall be subject to all the obligations, as are set forth in this Agreement; and, without limiting the generality of the foregoing, such person shall not have any right to have the value of his interest ascertained or receive the value of such interest or, in lieu thereof, profits attributable to any

right in the Partnership, except as herein set forth.

26. Termination. (a) Upon the termination and dissolution of the Partnership, the then General Partner or General Partners, if any, or, if there is no General Partner, any person elected to perform such liquidation by the written consent of at least 51% in interest of the Limited Partners, shall proceed to the liquidation of the Partnership, and the proceeds of such liquidation shall be applied and distributed in accordance with the provisions of Paragraph 15 hereof.

(b) In the event it becomes necessary to make a distribution of Partnership property in kind, such property shall be transferred and conveyed to the General and Limited Partners or their assignees so as to vest in each of them as a tenant in common an undivided interest in the whole of said property equal to his interest in the distribution of proceeds in accordance with Paragraph 15 hereof.

27. Restrictions on Transfers. (a) Except as provided in this Paragraph 27, after occupancy of any portion of the Project, no sale or exchange of an interest in the Partnership may be made if the interest sought to be sold or exchanged, when added to the total of all other interests sold or exchanged within the period of 12 consecutive months prior thereto, results in the termination of the Partnership under

Section 708 (or any successor statute) of the Internal Revenue Code (the "Code"). Such sale or exchange may be made if, prior to the date thereof, a favorable ruling to the effect that the proposed sale or exchange transfer will not prevent the Partnership from being entitled to use any of the accelerated methods of depreciation available to a first user has been published in the Internal Revenue Bulletin or has been granted upon the application and at the expense of the Partner desiring to sell or exchange his interest in the Partnership.

(b) No sale, transfer, exchange or other disposition of an interest in the Partnership may be made except in compliance with the then applicable rules and regulations of the FIA, ERA or any other applicable governmental authority.

28. Tax Elections. In the event of a transfer of all or part of the interest of a Partner, the Partnership shall elect pursuant to Section 754 of the Code to adjust the basis of the Partnership's property. All other elections required or permitted to be made by the Partnership under the Code shall be made by Boston Financial in such manner as will, in the opinion of the public accountants referred to in Paragraph 9(c) hereof, be most advantageous to a majority in interest of the Limited Partners.

29. Notice. All notices, demands or other communi-

cations hereunder shall be in writing and shall be deemed to have been given when the same are (i) deposited in the United States mail and sent by certified or registered mail, postage prepaid, or (ii) delivered, in each case to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the Partnership:

(a) if to the Partnership or the General Partners, at the principal office of the Partnership; and

(b) if to the Limited Partners, at the addresses set forth in Exhibit A hereto, with a copy by first class mail to Boston Financial Technology Group, Inc., 70 Federal Street, Boston, Massachusetts 02140, or such other party as may be designated by notice by it.

30. Further Assurances. The Partners will execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

31. Survival of Representations and Warranties. All representations and warranties herein shall survive until the dissolution and final liquidation of the Partnership, except to the extent that a representation or warranty expressly provides otherwise.

32. Definitions: (a) The words, "Partner" or

"Partners", when used herein without the qualifying words, "Limited" or "General", shall be deemed to refer to both the General and Limited Partners.

(b) Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

(c) An "affiliate" of a specified person is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person specified.

(d) The reference in Exhibit A hereto to the Project receiving at least 95% of total projected rental income shall mean the date on which Boston Financial certifies to the Limited Partners that the Project has been sufficiently rented to enable the Partnership to receive at least 95% of the total projected rental income therefrom and that during the preceding month the Partnership actually received at least 95% of the total projected rentals for that month.

(e) The term "maximum cumulative distribution" shall mean the maximum cumulative distribution permitted under FHA regulations from time to time in effect to be paid in respect of the Project; provided, however, that if the Project is no longer subject to FHA regulations, such term shall mean an amount equal to the maximum permitted

distribution of cash flow of the Partnership during the last full calendar year in which the Project was subject to FEA regulations.

33. Agreement in Counterparts. This Agreement may be executed in counterparts and all so executed shall constitute one agreement binding on all the parties notwithstanding that all the parties are not signatories to the original or the same counterpart.

34. Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

35. Construction. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership.

36. Governing Law. This Agreement shall be construed in accordance with and governed by the laws and decisions of the Commonwealth of Massachusetts. This Agreement shall be binding on, and inure to the benefit of, the heirs, successors, legal representatives and assigns of the parties hereto.

37. Integration. This Agreement constitutes the entire agreement among the parties pertaining to the subject

matter hereof. No covenant, representation or condition not expressed in this Agreement shall affect or be effective to interpret, change or restrict the expressed provisions of this Agreement.

38. Amendment. This Agreement may not be modified or amended except with the written consent of all the General Partners and at least 51% in interest of the Limited Partners.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement the day and year first above written.

GENERAL PARTNERS:

BOSTON FINANCIAL TECHNOLOGY GROUP, INC.

by

[Handwritten signature]
EWB

TAI-TUNG, INC.,

by

[Handwritten signature]
EWB

HUDSON TOWERS, INC.,

by

[Handwritten signature]
EWB

The Limited Partners named
in Exhibit A hereto,

By *[Signature]*
Attorney-in-Fact

Agreed to:

The Boston Chinese Community
Urban Renewal Committee, Inc.

By _____

Pursuant to the Transfer Agreement (as hereinafter
defined) DCA Development Corporation has executed this Agree-
ment to evidence its withdrawal as a General Partner in the
Partnership and its consent to the substitution of Boston Finan-
cial as a General Partner of the Partnership, and hereby
releases any and all claims, rights and causes of action which
it now has or hereinafter may have either in its capacity as
General Partner, developer or otherwise, against the Partner-
ship or any Limited Partner thereof.

DCA DEVELOPMENT CORPORATION

BY *[Signature]*

EXHIBIT A

Amounts and Dates of Contributions
(subject to terms of Partnership Agreement)

	First Instalment	Second Instalment	Third Instalment
Names and Addresses of Limited Partners	Upon the later of (i) March 31, 1974, or (ii) the date on which Boston Financial Ser- vices that the Proj- ect is receiving at least 95% of total pro- jected rental income (after notice from Boston Financial)	Upon the later of (i) March 31, 1974, or (ii) Final Endorsement (after notice from Boston Financial)	Upon the later of (i) March 31, 1975, or (ii) Final Endorsement (after notice from Boston Financial)
Richard E. Blanchard, H.B. 7312 Granby Street Norfolk, Virginia	\$15,100 (est)	\$15,100 (est)	\$15,100 (est)
Mrs. Cyril Edwards 35 McKinley Place Grosse Pointe Farms, Michigan	15,100 (est)	15,100 (est)	15,100 (est)
H. Bartov Parr, Jr. Knollwood Drive Greenwich, Connecticut	7,550 (est)	7,550 (est)	7,550 (est)
Margaret Jewett Greer 6501 Brookside Drive Chevy Chase, Maryland	52,850 (est)	52,850 (est)	52,850 (est)
Kennedy Associates c/o Edward L. Kennedy, Jr. 20 Sunset Farm Road West Hartford, Connecticut	15,100 (est)	15,100 (est)	15,100 (est)
George F. Jewett, Jr. Skyland Way Pescadero, California	52,850 (est)	52,850 (est)	52,850 (est)

First Instalment

Upon the later of (i) March 31, 1975, or (ii) the date on which Boston Financial certifies that the Project is receivable at least 90% of total projected rental income (after notice from Boston Financial)

Names and Addresses of Limited Partners

Math A. Merrill
80 Harkness Drive
Ann Arbor, Michigan
Elmer Sivacek
670 Chestnut Street
Ann Arbor, Michigan

\$15,100 (est)

7,550 (est)

\$181,200.00 (est)

17.51%

- 1) The first instalment shall be equal to 17.51% of the Project Price.
- 2) The second instalment shall be equal to 17.51% of the Project Price.
- 3) The third instalment shall be equal to 17.51% of the Project Price.

Second Instalment

Upon the later of (i) March 31, 1974, or (ii) Final Endorsement (after notice from Boston Financial)

\$15,100 (est)

7,550 (est)

\$181,200.00 (est)

\$181,200.00 (est) 3

Third Instalment

Upon the later of (i) March 31, 1975, or (ii) Final Endorsement (after notice from Boston Financial)

\$15,100 (est)

7,550 (est)

Names and Addresses
of Limited Partners

Ruth A. Merrill
780 Harkness Drive
Adrain, Michigan

E. Elmer Sivacek
1070 Chestnut Street
Ann Arbor, Michigan

54 157, 13

4 11, 10 25

515 000 100

(1) The above information shall be given to the court in accordance with the provisions of the law.

Exhibit B

OPTION

This day of 1970, Tai-Tung Apartments Company, a Massachusetts Limited Partnership, having its usual place of business in Boston, County of Suffolk, Commonwealth of Massachusetts (hereinafter referred to as "Tai-Tung") for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, receipt of which is hereby acknowledged, given by The Boston Chinese Community Urban Renewal Committee, Inc., a corporation organized and operated under Chapter 180 of the General Laws of Massachusetts, having its usual place of business in Boston, County of Suffolk, Commonwealth of Massachusetts (hereinafter referred to as the "Committee"), agree as follows:

(1) Tai-Tung hereby grants to the Committee, on and subject to the terms hereinafter contained, an option to purchase the land and buildings (hereinafter called the "Property") located in Boston, County of Suffolk, Commonwealth of Massachusetts, which is more fully described in Exhibit I, attached hereto and made part hereof.

(2) This option shall be in effect, unless further extended by the unanimous vote of the general partners

of Tai-Tung, for two (2) years from and after the fifteenth annual anniversary of the final endorsement of a mortgage to be insured by the Federal Housing Administration (hereinafter referred to as "FHA") under the terms of Section 236 or Section 221(d)(3) of the National Housing Act of 1937, as amended, presently identified as FHA Project No. 023-55108 I.D.

(3) The purchase price for the property shall be the amount, payable in cash on the date of conveyance of the Property, determined to be the fair market value for the Property by one of the following methods:

A. If the project is to be refinanced by a loan insured by the FHA, the fair market value shall be that value determined by the FHA to be the fair market value in accordance with refinancing regulations;

B. If the project is to be refinanced by the Massachusetts Housing Finance Agency (hereinafter referred to as "MHFA"), the purchase price shall be the value determined by MHFA to be the fair market value of the project;

C. If the project is to be refinanced in any other manner, the fair market value of the project shall be determined by an independent appraiser appointed by the then President of the Greater

Boston Real Estate Board;
provided however, that in no event shall the purchase price for the project be less than the then remaining balance of the mortgage.

(4) This option may be exercised by the Committee only by delivering to Tai-Tung at Sears Crescent, City Hall Square, Boston, Massachusetts, or such other place as Tai-Tung may, from time to time, designate in writing, a written notice that the Committee exercises the option and giving a date for conveyance of the property, which date shall not be less than thirty (30) days nor more than one hundred twenty (120) days after delivery to and receipt by Tai-Tung of such notice.

(5) The Property shall be conveyed subject to:

- (a) Acquisition by Tai-Tung of the property;
- (b) Issuance by the FHA of a firm commitment for mortgage insurance, initial and final endorsement of the mortgage on FHA Project No. 023-55108LD and completion of the improvements in accordance with said firm commitment;
- (c) Approval by the Commissioner of the Federal Housing Administration of the prepayment of the FHA-insured mortgage on the property and the sale and refinancing hereof; and

(d) All covenants, restrictions and easements of record; and

(e) All outstanding leases; and

(f) Present or future laws, ordinances, regulations, restrictions, or orders of any Federal, State, County or Municipal Government or of any public authority, including, but not by way of limitation, zoning or any other restrictions imposed by an governmental authority; and

(g) Consents by Tai-Tung, if any, for the erection of any structure or structures on, under or above any streets, road or highways, on which the Property may abut; and

(h) Any state of facts which an accurate survey would show; and

(i) Any Contracts, Agreements or other Accords entered into by Tai-Tung pursuant to any Federal, State or local law or regulation pursuant thereto, which, by the terms thereof, any subsequent purchaser is required to assume, including, but not by way of limitation, all agreements entered into pursuant to the National Housing Act of 1937, as amended, and Chapter 121A of the General Laws of Massachusetts or regulations issued pursuant to said statutes; and

(j) The South Cove Urban Renewal Plan; and

(k) Any other matters to which title shall

have been subject at the time when Tai-Tung shall have acquired the Property.

If, at the time of the closing of title the Property shall be subject to any other liens and encumbrances, including any mortgages thereon, the fact shall not constitute an objection to title, provided Tai-Tung shall deliver to the Committee, at the closing of the title such instruments as may be necessary to discharge such liens and encumbrances and shall pay the cost of recording the same. Tai-Tung may apply a portion of the purchase price to the discharge of such liens and encumbrances and, at the request of Tai-Tung, the Committee shall deliver the purchase price in separate checks to cover the amount payable in respect of such liens and discharges.

(6) Title to the property shall be conveyed by Quitclaim Deed. Tai-Tung shall not be obligated to pay any taxes, fees or excises in respect to the recording of said Deed.

(7) The following are to be apportioned as of the Closing Date: rents, premiums on existing transferable insurance policies in effect on the Closing Date; taxes, water and sewer charges, if any, on the basis of the

fiscal year for which the same are assessed; fuel, if any; and charges under service contracts, if any.

(8) The Committee may assign its right under the option herein granted before (but not after) the exercise of the option, but Tai-Tung shall not be obligated to recognize any assignment unless, prior to the exercise of the option, there shall be delivered to Tai-Tung a written instrument of the assignment duly executed and acknowledged by Committee; provided however, that no assignment by the Committee hereunder shall be effective unless made to the Chinese Consolidated Benevolent Association of New England or another not-for-profit entity, duly organized and existing for the benefit of the Chinese community of Boston or the tenants of the Property. Tai-Tung may however, at its option, elect to recognize as valid an assignment by the Committee to an entity which does not comply with the provisions of this Clause (8).

(9) All rights, options and privileges granted pursuant to this instrument shall at all times and in all respects be subject and subordinate to the lien or liens to be created pursuant to the giving by Tai-Tung of the mortgage referred to in Clause (2) hereof; and Committee will upon demand, execute, acknowledge and deliver such instruments as may be necessary, from time to time, for

the purpose of confirming the subordination of such rights, options, and privileges, as herein provided. This Agreement shall not be filed, recorded or otherwise made a public record.

(10) This Agreement contains the entire agreement of the parties which respect the transaction hereinabove set forth, and this Agreement may not be modified, amended, released or discharged, in part or in whole, except by a written instrument executed by the parties hereto evidencing their mutual consent thereto.

(11) Except as hereinabove provided, this Agreement shall be binding upon and inure to the benefit of the respective heirs, personal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, The parties hereto have caused these presents to be signed and sealed, on the day first above written, by their duly authorized representatives.

TAI TUNG APARTMENTS COMPANY,

by DCA DEVELOPMENT CORPORATION,
General Partner

by _____

by TAI-TUNG, INC., General Partner

by _____

by HUDSON TOWERS, INC., General Partner

by _____

THE BOSTON CHINESE COMMUNITY URBAN
RENEWAL COMMITTEE, INC.,

by _____

May 25, 1967

DESCRIPTION OF DELIVERY PARCEL R-2

Beginning at a point of tangency near the intersection of Hudson Street and the easterly right of way setback line of Harrison Avenue and running N 16° - 28' - 59" E a distance of 347.62 feet along the easterly sideline of Harrison Avenue to a point;

thence turning and running easterly on a radius of 13.00 feet a distance of 20.42 feet, to a point;

thence running S 73° - 29' - 52" E a distance of 131.60 feet along the southerly sideline of Oak Street, to a point;

thence turning and running northerly on a radius of 30.00 feet a distance of 47.22 feet, to a point;

thence running N 16° - 18' - 33" E a distance of 50.74 feet along the easterly sideline of Tyler Street, to a point;

thence turning and running easterly on a radius of 15.00 feet a distance of 23.65 feet, to a point;

thence running S 73° - 22' - 05" E a distance of 109.57 feet along the southerly sideline of Tai Tung Street, to a point;

thence turning and running southerly on a radius of 15.00 feet a distance of 24.62 feet, to a point;

thence turning and running southerly on a radius of 982.00 feet a distance of 287.61 feet, along the westerly sideline of Hudson Street, to a point;

thence turning and running southwesterly on a radius of 482.00 feet a distance of 67.12 feet along the northwesterly sideline of Hudson Street, to a point;

thence turning and running westerly on a radius of 232.00 feet a distance of 247.50 feet along the northerly sideline of Hudson Street, to a point;

thence turning and running northerly on a radius of 20.00 feet a distance of 31.38 feet to the point and place of beginning, all as shown on Plan of Land in Boston, Delivery Parcel R-2 and R-2A of South Cove Urban Renewal Project R-92 prepared by Chas. T. Main, Inc. dated January 12, 1967 as revised May 25, 1967.

TAI-TUNG APARTMENTS COMPANY
SECOND AMENDMENT TO CERTIFICATE OF LIMITED PARTNERSHIP
MASS. GENERAL LAWS, CHAPTER 109

Filed in the Office of the Secretary of the Commonwealth
July 23, 1973

John J. Danvers

SECRETARY'S OFFICE

RECEIVED
JUL 23 1973

#28864