

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2001 calendar year, or tax year beginning 7/01/01, and ending 6/30/02

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization Paz Properties, Inc.
Number and street (or P.O. box if mail is not delivered to street address) 22 Paris Street
Room/suite
City or town, state or country, and ZIP + 4 East Boston MA 02128

D Employer ID number 04-3206160
E Telephone number 617-567-5882
F Accounting method: [X] Accrual [ ] Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Web site:

J Organization type (check only one) [X] 501(c) ( 2 ) < (insert no.) [ ] 4947(a)(1) or [ ] 527

K Check here [ ] if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

H(a) Is this a group return for affiliates? [ ] Yes [X] No
H(b) If "Yes," enter no. of affiliates [ ] N/A [X] N/A
H(c) Are all affiliates included? [X] N/A [ ] Yes [ ] No
H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

I Enter 4-digit GEN
M Check [ ] if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 480,074

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 16.)

Table with 21 rows and 4 columns. Rows include Revenue (1-12), Expenses (13-17), and Net Assets (18-21). Total revenue is 480,074 and total expenses are 338,593, resulting in a net asset of 141,481.

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**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See Specific Instructions on page 21.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ non-cash \$ _____)	22			
23	Specific assistance to individuals	23			
24	Benefits paid to or for members	24			
25	Compensation of officers, directors, etc.	25			
26	Other salaries and wages	26			
27	Pension plan contributions	27			
28	Other employee benefits	28			
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31	6,120	6,120	
32	Legal fees	32	3,902	3,902	
33	Supplies	33	8,869	8,869	
34	Telephone	34			
35	Postage and shipping	35			
36	Occupancy	36	63,874	63,874	
37	Equipment rental and maintenance	37	40,288	40,288	
38	Printing and publications	38			
39	Travel	39	1,777	1,777	
40	Conferences, conventions, and meetings	40			
41	Interest	41	55,813	55,813	
42	Depreciation, depletion, etc. (att. sch.)	42	107,917	107,917	
43	Other expenses not covered above (itemize): a	43a			
	b See Statement 1	43b	50,033	50,033	
	c	43c			
	d	43d			
	e	43e			
44	Total functional expenses (add lines 22 - 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	338,593	338,593	0 0

Joint Costs. Check  if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_;  
 (iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments (See Specific Instructions on page 24.)**

What is the organization's primary exempt purpose?	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
<p><b>► Holds title to real estate</b>                      All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)</p> <p>a Holds title to real estate; renovates low-income real property; collects rental income and pays expenses of property owned.                      (Grants and allocations \$ _____)</p>	338,593
<p>b _____                      (Grants and allocations \$ _____)</p>	
<p>c _____                      (Grants and allocations \$ _____)</p>	
<p>d _____                      (Grants and allocations \$ _____)</p>	
e Other program services (attach schedule) (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	338,593

**Part IV Balance Sheets** (See Specific Instructions on page 24.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.		(A)		(B)	
		Beginning of year		End of year	
45	Cash-non-interest-bearing		45		
46	Savings and temporary cash investments	20,518	46	14,921	
47a	Accounts receivable	47a	3,588		
b	Less: allowance for doubtful accounts	47b		47c	3,588
48a	Pledges receivable	48a		48c	
b	Less: allowance for doubtful accounts	48b			
49	Grants receivable			49	
50	Receivables from officers, directors, trustees, and key employees (attach schedule)			50	
51a	Other notes and loans receivable (attach schedule) <b>See Worksheet</b>	51a	75,000		
b	Less: allowance for doubtful accounts	51b		51c	75,000
52	Inventories for sale or use			52	
53	Prepaid expenses and deferred charges	5,480	53	8,355	
54	Investments-securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV			54	
55a	Investments-land, buildings, and equipment: basis	55a			
b	Less: accumulated depreciation (attach schedule)	55b		55c	
56	Investments-other (attach schedule)			56	
57a	Land, buildings, and equipment: basis	57a	4,567,330		
b	Less: accumulated depreciation (attach schedule) <b>See Stmt 2</b>	57b	443,768	57c	4,123,562
58	Other assets (describe <b>See Stmt 3</b> )		57,522	58	96,891
59	<b>Total assets</b> (add lines 45 through 58) (must equal line 74)		2,282,460	59	4,322,317
60	Accounts payable and accrued expenses	10,671	60	72,000	
61	Grants payable			61	
62	Deferred revenue			62	
63	Loans from officers, directors, trustees, and key employees (attach schedule) <b>See Worksheet</b>			63	452,369
64a	Tax-exempt bond liabilities (attach schedule)			64a	
b	Mortgages and other notes payable (attach schedule) <b>See Worksheet</b>		2,401,314	64b	3,763,165
65	Other liabilities (describe <b>See Stmt 4</b> )		11,400	65	34,227
66	<b>Total liabilities</b> (add lines 60 through 65)		2,423,385	66	4,321,761
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
67	Unrestricted		-140,925	67	-206,552
68	Temporarily restricted			68	207,108
69	Permanently restricted			69	
Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.					
70	Capital stock, trust principal, or current funds			70	
71	Paid-in or capital surplus, or land, building, and equipment fund			71	
72	Retained earnings, endowment, accumulated income, or other funds			72	
73	<b>Total net assets or fund balances</b> (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)		-140,925	73	556
74	<b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73)		2,282,460	74	4,322,317

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

**Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See Specific Instructions, page 26.)**

**Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return**

a	Total revenue, gains, and other support per audited financial statements	a	<b>1,992,421</b>
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments \$		
(2)	Donated services and use of facilities \$		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify): See Stmt 5		
	\$ <b>1,691,285</b>		
	Add amounts on lines (1) through (4)	b	<b>1,691,285</b>
c	Line a minus line b	c	<b>301,136</b>
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify): See Stmt 6		
	\$ <b>178,938</b>		
	Add amounts on lines (1) and (2)	d	<b>178,938</b>
e	Total revenue per line 12, Form 990 (line c plus line d)	e	<b>480,074</b>

a	Total expenses and losses per audited financial statements	a	<b>1,889,359</b>
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities \$		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify): See Stmt 7		
	\$ <b>1,618,138</b>		
	Add amounts on lines (1) through (4)	b	<b>1,618,138</b>
c	Line a minus line b	c	<b>271,221</b>
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify): See Stmt 8		
	\$ <b>67,372</b>		
	Add amounts on lines (1) and (2)	d	<b>67,372</b>
e	Total expenses per line 17, Form 990 (line c plus line d)	e	<b>338,593</b>

**Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see Specific Instructions on page 26.)**

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contrib. to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Key employees are paid by Neighborhood of Affordable Housing, Inc: Schedule attached		0	0	0
Philip Giffie 96 Warren Road Framingham, MA	Exec Dir 37.5	0	0	0
Linda Puopolo 11 Avon Street Saugus, MA	Dir of Fin 32	0	0	0
Stacey Chacker 12 Glade Ave #1 Jamaica Plain, MA	Dir Comm Dev 37.5	0	0	0
Officers and Directors - Schedule attached		0	0	0

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations?  Yes  No  
If "Yes," attach schedule-see Specific Instructions on page 27.

Part VI Other Information (See Specific Instructions on page 27.)		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78a	Did the organization have unrelated business gross inc. of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization <b>Schedule attached</b> and check whether it is <input checked="" type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt.		
81a	Enter direct or indirect political expenditures. See line 81 instr.	81a	
b	Did the organization file Form 1120-POL for this year?	81b	X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	N/A
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	N/A
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	N/A
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount in 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 _____; section 4912 _____; section 4955 _____		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
90a	List the states with which a copy of this return is filed <b>MA</b>		
b	Number of employees employed in the pay period that includes March 12, 2001 (See instructions.)	90b	
91	The books are in care of <b>Corporation</b> Telephone no. <b>617-567-5882</b> Located at <b>22 Paris St. East Boston, MA</b> ZIP + 4 <b>02128</b>		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year	92	

**Part VII Analysis of Income-Producing Activities** (See Specific Instructions on page 32.)

	Unrelated business income		Excluded by sec. 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
<b>Note:</b> Enter gross amounts unless otherwise indicated.					
93 Program service revenue:					
a <b>Rental properties</b>					275,213
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	1,923	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		1,923	275,213
105 Total (add line 104, columns (B), (D), and (E))					277,136

**Note:** Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See Specific Instructions on page 32.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93a	The purpose of the Organization is to hold title to and collect rents from buildings which provide housing opportunities of low and moderate income individuals. Net See Statement 9

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See Specific Instructions on page 33.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See Specific Instructions on pg. 33.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

**Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

**Please Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: Kathy Burlinson Date: 2/4/03

Type or print name and title: Clerk Kathy Burlinson

**Paid Preparer's Use Only**

Preparer's signature: Jane S. Getter Date: 2/04/03 Check if self-employed:

Firm's name (or yours if self-employed): Jane S. Getter, CPA Preparer's SSN or PTIN (See Gen. Instr. W): 117-38-2055

address, and ZIP + 4: 331 Page Street, 2nd Floor Stoughton, MA 02072 EIN: 04-3038464 Phone no.: 781-297-9700

Form <b>990/990-PF</b>	<b>Other Notes and Loans Receivable</b>	<b>2001</b>
For calendar year 2001, or tax year beginning <b>7/01/01</b> , and ending <b>6/30/02</b>		Employer Identification Number <b>04-3206160</b>
Name <b>Paz Properties, Inc.</b>		

**Form 990, Part IV, Line 51a - Additional Information**

Name of borrower	Relationship to disqualified person
(1) <b>Due from Peace Properties Inc (rel-</b>	
(2) <b>ated corp)</b>	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)			
(2)		<b>75,000</b>	
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
<b>Totals</b>		<b>75,000</b>	

Form <b>990/990-PF</b>	<b>Loans from Officers, Directors, Trustees, and Key Employees or Other Disqualified Persons</b>	<b>2001</b>
For calendar year 2001, or tax year beginning		7/01/01, and ending 6/30/02

Name <b>Paz Properties, Inc.</b>	Employer Identification Number <b>04-3206160</b>
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**Form 990, Part IV, Line 63 - Additional Information**

Name of lender	Title
(1) <b>City of Boston Dept of Neighborh Dev</b>	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)		<b>452,369</b>
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Totals</b>		<b>452,369</b>



Form <b>990/990-PF</b>	<b>Mortgages and Other Notes Payable</b>	<b>2001</b>
For calendar year 2001, or tax year beginning <b>7/01/01</b> , and ending <b>6/30/02</b>		
Name <b>Paz Properties, Inc.</b>		Employer Identification Number <b>04-3206160</b>

**Form 990, Part IV, Line 64b - Additional Information**

Name of lender	Relationship to disqualified person
(1) <b>Massachusetts Housing Partnership Fd</b>	<b>n/a</b>
(2) <b>Boston Community Capital</b>	<b>n/a</b>
(3) <b>City of Boston Dept of Neighborh Dev</b>	<b>n/a</b>
(4) <b>Massachusetts Housing Partnership Fd</b>	<b>n/a</b>
(5) <b>Massachusetts Housing Partnership Fd</b>	<b>n/a</b>
(6) <b>Massachusetts Housing Partnership Fd</b>	<b>n/a</b>
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) <b>450,000</b>	<b>5/11/95</b>	<b>5/10/10</b>	<b>Monthly payments</b>	<b>8.140</b>
(2) <b>80,000</b>	<b>3/24/98</b>	<b>3/31/13</b>	<b>Monthly payments</b>	<b>7.000</b>
(3)			<b>Various</b>	
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) <b>Real estate</b>	<b>Buildings and improvements</b>
(2) <b>Real estate</b>	<b>Buildings and improvements</b>
(3) <b>Real estate</b>	<b>Buildings and improvements</b>
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	<b>422,396</b>	<b>416,926</b>
(2)	<b>69,417</b>	<b>65,332</b>
(3)	<b>1,909,501</b>	<b>1,909,501</b>
(4)		<b>410,090</b>
(5)		<b>400,000</b>
(6)		<b>561,316</b>
(7)		
(8)		
(9)		
(10)		
<b>Totals</b>	<b>2,401,314</b>	<b>3,763,165</b>

04-3206160

**Federal Statements**

FYE: 6/30/2002

**General Footnote**

Form 990 Part V

The work of Paz Properties, Inc. is performed by employees of Neighborhood of Affordable Housing, Inc., a related 501(c)(3) corporation. Paz Properties, Inc. pays management fees for these services. Compensation paid to key employees by Neighborhood of Affordable Housing, Inc. for the year ended 6/30/01 was as follows:

	Compensation	Benefit Plans
Philip Giffie Executive Director	\$ 72,283	\$ 3,605
Linda Puopolo Director of Finance & Admin	\$ 63,600	\$ 4,477
David J. Fernandez Senior Project Manager	\$ 60,500	\$ 7,663
Stacey Chacker Dir of Community Development	\$ 52,475	\$ 4,816

Form 990 Part VI

**Q. 80b - Related organizations**

Neighborhood of Affordable Housing, Inc. 501(c)(3)  
 Peace Properties, Inc. 501(c)(3)  
 Shalom Properties, Inc. 501(c)(2)  
 Siochain Properties, Inc. 501(c)(2)

*NOAH COFI*

**Federal Statements****Statement 1 - Form 990, Part II, Line 43 - Other Functional Expenses**

Description	Total Expenses	Program Service	Mgt & General	Fund- Raising
	\$	\$	\$	\$
Rental properties				
Managment fees	34,133	34,133		
Bank charges	14	14		
Filing fees	85	85		
Pest control	6,285	6,285		
Rent subsidy	4,950	4,950		
Resident resources	500	500		
Security	581	581		
Telephone and pager	1,107	1,107		
Tenant expenses	2,378	2,378		
Total	<u>\$ 50,033</u>	<u>\$ 50,033</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Federal Statements**

**Statement 2 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment**

<u>Description</u>	<u>Beginning of Year</u>	<u>Accum Deprec</u>	<u>End of Year</u>	<u>Accum Deprec</u>
Land	\$ 117,476	\$	\$ 184,476	\$
Buildings and improvements	2,397,183	319,310	4,382,854	443,768
Total	<u>\$ 2,514,659</u>	<u>\$ 319,310</u>	<u>\$ 4,567,330</u>	<u>\$ 443,768</u>

**Statement 3 - Form 990, Part IV, Line 58 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Tenant security deposits	\$ 11,400	\$ 19,898
Escrow accounts	13,038	32,503
Loan and replacement reserves	33,084	44,490
Total	<u>\$ 57,522</u>	<u>\$ 96,891</u>

**Statement 4 - Form 990, Part IV, Line 65 - Other Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Tenant security deposits and escrows Due to Neighborhood of Affordable Housing, Inc (related corp)	\$ 11,400	\$ 19,900
Total	<u>\$ 11,400</u>	<u>\$ 34,227</u>

**Federal Statements****Statement 5 - Form 990, Part IV-A - Other Revenue Included in Financial Statements**

<u>Description</u>	<u>Amount</u>
Attributable to related corporations on combined financial statements	\$ 1,691,285
Total	\$ <u>1,691,285</u>

**Statement 6 - Form 990, Part IV-A - Other Revenue Included on Return**

<u>Description</u>	<u>Amount</u>
Combining entries - related corporations	\$ 178,938
Total	\$ <u>178,938</u>

**Statement 7 - Form 990, Part IV-B - Other Expenses Included in Financial Statements**

<u>Description</u>	<u>Amount</u>
Attributable to related corporations on combined financial statements	\$ 1,618,138
Total	\$ <u>1,618,138</u>

**Statement 8 - Form 990, Part IV-B - Other Expenses Included on Return**

<u>Description</u>	<u>Amount</u>
Combining entries - related corporations	\$ 67,372
Total	\$ <u>67,372</u>

# Federal Statements

## Statement 9 - Form 990, Part VIII - Relationship of Activities

Line No.

Description

rental income is turned over to Neighborhood of  
Affordable Housing, Inc.

**NEIGHBORHOOD OF AFFORDABLE HOUSING**

**BOARD OF DIRECTORS**

<b>Name</b>	<b>Address</b>
Mary Ellen Welch, Pres.	225 Webster St., East Boston 02128
Kathy Burimson, VP	14 Leverett Ave., East Boston 02128
Patrice Maye, Treas.	32 Monmouth St., East Boston 02128
Nina Gaeta-Coletta, Sec/Clerk	27 Monmouth St., East Boston 02128
Harold McFadden, Asst. Sec/Clerk	102 Saratoga Street, Apt 1, East Boston 02128
Andrew Bartolini	1109 Broadway, #2 Somerville 02140
Larry Braman	210 Fayerweather Street, Cambridge
Dharmena Downey	140 Bayswater, East Boston 02128
Kim Epstein	56 Warren Street, Boston 02119
Gladys Fuccione	440 Meridian St., B2, East Boston 02128
Roberta Marchi	422 Meridian St., East Boston 02128
Gail Miller	232 Orient Ave, East Boston 02128
Ofelia Pedraza	Santa Fe ServiCenter
Ulises A. Rosa	121 Maverick Street, East Boston 02128
	37 Falcon Street, East Boston 02128

Form **8868**  
(December 2000)  
Department of the Treasury  
Internal Revenue Service

### Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Part I Automatic 3-Month Extension of Time- Only submit original (no copies needed)**

**Note: Form 990-T corporations** requesting an automatic 6-month extension-check this box and complete Part I only   
All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization <b>Paz Properties, Inc.</b>	Employer identification number <b>04-3206160</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>22 Paris Street</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>East Boston MA 02128</b>	

Check type of return to be filed (file a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-month, for 990-T corporation) extension of time until 2/17/03 to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year \_\_\_\_\_ or  
▶  tax year beginning 7/01/01, and ending 6/30/02.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ \_\_\_\_\_

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ \_\_\_\_\_

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ \_\_\_\_\_

#### Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ [Signature] Title ▶ CPA Date ▶ 11/14/02  
For Paperwork Reduction Act Notice, see Instruction Form **8868** (12-2000)