

# Return of Organization Exempt From Income Tax

**2005**

Department of the Treasury  
Internal Revenue Service

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

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

Open to Public Inspection

**A** For the 2005 calendar year, or tax year beginning **JUL 1, 2005** and ending **JUN 30, 2006**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print of type. See Specific Instructions.	<b>C</b> Name of organization <b>PAZ PROPERTIES, INC.</b>		<b>D</b> Employer identification number <b>04-3206160</b>		
		Number and street (or P.O. box if mail is not delivered to street address)		Room/suite	<b>E</b> Telephone number	
		<b>143 BORDER STREET</b>			<b>617-567-5882</b>	
		City or town, state or country, and ZIP + 4 <b>EAST BOSTON, MA 02128</b>		<b>F</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates?  Yes  No

H(b) If "Yes," enter number of affiliates ▶ **N/A**

H(c) Are all affiliates included? **N/A**  Yes  No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling?  Yes  No

I Group Exemption Number ▶ **N/A**

**G** Website: ▶ **WWW.NOAHCDC.ORG**

**J** Organization type (check only one) ▶  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 chooses to file a return, be sure to file a complete return. Some states require a complete return.

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 ▶ **373,756.**

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

Revenue	<b>1</b> Contributions, gifts, grants, and similar amounts received:				
	<b>a</b> Direct public support	<b>1a</b>			
	<b>b</b> Indirect public support	<b>1b</b>			
	<b>c</b> Government contributions (grants)	<b>1c</b>			
	<b>d</b> Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____ )	<b>1d</b>			<b>0.</b>
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>			<b>363,317.</b>
	<b>3</b> Membership dues and assessments	<b>3</b>			
	<b>4</b> Interest on savings and temporary cash investments	<b>4</b>			<b>10,439.</b>
	<b>5</b> Dividends and interest from securities	<b>5</b>			
	<b>6 a</b> Gross rents	<b>6a</b>			
	<b>b</b> Less: rental expenses	<b>6b</b>			
	<b>c</b> Net rental income or (loss) (subtract line 6b from line 6a)	<b>6c</b>			
<b>7</b> Other investment income (describe ▶ _____ )	<b>7</b>				
Revenue	<b>8 a</b> Gross amount from sales of assets other than inventory	(A) Securities	(B) Other		
		<b>8a</b>			
		<b>8b</b>			
		<b>8c</b>			
<b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B))	<b>8d</b>				
Revenue	<b>9</b> Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
	<b>a</b> Gross revenue (not including \$ _____ of contributions reported on line 1a)	<b>9a</b>			
	<b>b</b> Less: direct expenses other than fundraising expenses	<b>9b</b>			
<b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a)	<b>9c</b>				
Revenue	<b>10 a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>			
	<b>b</b> Less: cost of goods sold	<b>10b</b>			
	<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	<b>10c</b>			
<b>11</b> Other revenue (from Part VII, line 103)	<b>11</b>				
<b>12</b> Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	<b>12</b>			<b>373,756.</b>	
Expenses	<b>13</b> Program services (from line 44, column (B))	<b>13</b>			<b>389,035.</b>
	<b>14</b> Management and general (from line 44, column (C))	<b>14</b>			<b>52,945.</b>
	<b>15</b> Fundraising (from line 44, column (D))	<b>15</b>			
	<b>16</b> Payments to affiliates (attach schedule)	<b>16</b>			
	<b>17</b> Total expenses (add lines 16 and 44, column (A))	<b>17</b>			<b>441,980.</b>
Net Assets	<b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12)	<b>18</b>			<b>&lt;68,224.&gt;</b>
	<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>			<b>&lt;222,399.&gt;</b>
	<b>20</b> Other changes in net assets or fund balances (attach explanation) <b>SEE STATEMENT 1</b>	<b>20</b>			<b>&lt;75,000.&gt;</b>
	<b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20)	<b>21</b>			<b>&lt;365,623.&gt;</b>

**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.

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) ... (cash \$ <u>0</u> • noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule) .....				
24 Benefits paid to or for members (attach schedule) .....				
25 Compensation of officers, directors, etc. ....	0.	0.	0.	0.
26 Other salaries and wages .....				
27 Pension plan contributions .....				
28 Other employee benefits .....				
29 Payroll taxes .....				
30 Professional fundraising fees .....				
31 Accounting fees .....	13,506.		13,506.	
32 Legal fees .....	2,995.	2,995.		
33 Supplies .....				
34 Telephone .....	28,595.	28,595.		
35 Postage and shipping .....				
36 Occupancy .....				
37 Equipment rental and maintenance .....	1,157.	1,157.		
38 Printing and publications .....				
39 Travel .....	5,920.	5,920.		
40 Conferences, conventions, and meetings ...				
41 Interest .....	44,932.	44,932.		
42 Depreciation, depletion, etc. (attach schedule)	110,764.	110,764.		
43 Other expenses not covered above (itemize):				
a .....				
b .....				
c .....				
d .....				
e .....				
f .....				
g <b>SEE STATEMENT 2</b> .....	234,111.	194,672.	39,439.	
44 <b>Total functional expenses.</b> Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) .....	441,980.	389,035.	52,945.	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 \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;  
 (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

**Part III Statement of Program Service Accomplishments** (See the instructions.)

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.

What is the organization's primary exempt purpose? ► SEE STATEMENT 3	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
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.)	
<b>a</b> PROVIDES 27 UNITS OF RESIDENTIAL HOUSING TO LOW TO MODERATE INCOME INDIVIDUALS/FAMILIES	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	389,035.
<b>b</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>c</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>d</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>e</b> Other program services (attach schedule)	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>f</b> Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	389,035.

**Part IV Balance Sheets** (See the instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year
<b>Assets</b>	45 Cash - non-interest-bearing .....		45
	46 Savings and temporary cash investments .....	5,303.	46 17,764.
	47 a Accounts receivable .....	47a 1,310.	
	b Less: allowance for doubtful accounts .....	47b	47c 1,310.
	48 a Pledges receivable .....	48a	
	b Less: allowance for doubtful accounts .....	48b	48c
	49 Grants receivable .....		49
	50 Receivables from officers, directors, trustees, and key employees .....		50
	51 a Other notes and loans receivable .....	51a	
	b Less: allowance for doubtful accounts .....	51b	51c 75,000.
	52 Inventories for sale or use .....		52
	53 Prepaid expenses and deferred charges .....	1,044.	53 3,431.
	54 Investments - securities .....	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54
	55 a Investments - land, buildings, and equipment: basis .....	55a	
b Less: accumulated depreciation .....	55b	55c	
56 Investments - other .....		56	
57 a Land, buildings, and equipment: basis .....	57a 4,602,375.		
b Less: accumulated depreciation <b>STMT 4</b> .....	57b 877,606.	57c 3,826,709.	
58 Other assets (describe <b>▶ SEE STATEMENT 5</b> ) .....		58 133,806.	
<b>59 Total assets</b> (must equal line 74). Add lines 45 through 58 .....		59 4,046,312.	
60 Accounts payable and accrued expenses .....	121,431.	60 35,059.	
61 Grants payable .....		61	
62 Deferred revenue .....		62	
63 Loans from officers, directors, trustees, and key employees .....		63	
64 a Tax-exempt bond liabilities .....		64a	
b Mortgages and other notes payable .....	4,132,954.	64b 2,191,376.	
65 Other liabilities (describe <b>▶ SEE STATEMENT 6</b> ) .....	14,326.	65 2,019,125.	
<b>66 Total liabilities.</b> Add lines 60 through 65) .....		66 4,268,711.	
<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/></b> and complete lines 67 through 69 and lines 73 and 74.			
67 Unrestricted .....	<429,507.>	67 <572,731.>	
68 Temporarily restricted .....	207,108.	68 207,108.	
69 Permanently restricted .....		69	
<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/></b> 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	
<b>73 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) .....	<222,399.>	73 <365,623.>	
<b>74 Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 .....	4,046,312.	74 3,879,937.	

**Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** (See the instructions.)

<b>a</b>	Total revenue, gains, and other support per audited financial statements	<b>a</b>	373,756.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify):	b4	
	Add lines <b>b1</b> through <b>b4</b>	<b>b</b>	0.
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>	<b>c</b>	373,756.
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b> :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines <b>d1</b> and <b>d2</b>	<b>d</b>	0.
<b>e</b>	<b>Total revenue</b> (Part I, line 12). Add lines <b>c</b> and <b>d</b>	<b>e</b>	373,756.

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

<b>a</b>	Total expenses and losses per audited financial statements	<b>a</b>	441,980.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 17:		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify):	b4	
	Add lines <b>b1</b> through <b>b4</b>	<b>b</b>	0.
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>	<b>c</b>	441,980.
<b>d</b>	Amounts included on Part I, line 17, but not on line <b>a</b> :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines <b>d1</b> and <b>d2</b>	<b>d</b>	0.
<b>e</b>	<b>Total expenses</b> (Part I, line 17). Add lines <b>c</b> and <b>d</b>	<b>e</b>	441,980.

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
<b>DIRECTORS - NONE COMPENSATED</b>				
		0.00	0.	0.
PHILIP GIFFEE 143 BORDER STREET EAST BOSTON, MA 02128	EXECUTIVE DIRECTOR	37.50	0.	0.
BOARD OF DIRS. LISTING ATTACHED 143 BORDER STREET EAST BOSTON, MA 02128		0.00	0.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Yes No

75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 12

b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)

75b X

c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? SEE STATEMENT 8

75c X

Note. Related organizations include section 509(a)(3) supporting organizations.

If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization.

d Does the organization have a written conflict of interest policy?

75d X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans & deferred compensation plans, (E) Expense account and other allowances. Row 1 contains 'NONE' in column A.

Part VI Other Information (See the instructions.)

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

78 a Did the organization have unrelated business gross income 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? N/A

78b

79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement

79 X

80 a 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 SEE STATEMENT 7

and check whether it is exempt or nonexempt

81 a Enter direct or indirect political expenditures. (See line 81 instructions.)

81a 0

b Did the organization file Form 1120-POL for this year?

81b X

Part VI Other Information (continued)		Yes	No
82 a	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? .....		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 N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications? .....	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? .....	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible? .....		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? .....		
	N/A		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? .....		
	N/A		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? .....		
	N/A		
	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.		
c	Dues, assessments, and similar amounts from members .....		
	85c N/A		
d	Section 162(e) lobbying and political expenditures .....		
	85d N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices .....		
	85e N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) .....		
	85f N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? .....		
	N/A		
85g			
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? .....		
	N/A		
85h			
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12 .....		
	86a N/A		
b	Gross receipts, included on line 12, for public use of club facilities .....		
	86b N/A		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders .....		
	87a N/A		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) .....		
	87b N/A		
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 .....		X
88			
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A; section 4912 ▶ N/A; section 4955 ▶ N/A .....		
b	501(c)(3) and 501(c)(4) organizations. 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 .....		
	N/A		
89b			
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 .....		
			N/A
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization .....		
			N/A
90 a	List the states with which a copy of this return is filed ▶ MA		
b	Number of employees employed in the pay period that includes March 12, 2005 .....	90b	0
91 a	The books are in care of ▶ CORPORATION Telephone no. ▶ 617-567-5882 Located at ▶ 143 BORDER STREET, EAST BOSTON, MA ZIP + 4 ▶ 02128		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? .....		
	If "Yes," enter the name of the foreign country ▶ N/A		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
91b			X
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country ▶ N/A		
			X
91c			
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here .....		
	and enter the amount of tax-exempt interest received or accrued during the tax year .....	92	N/A

**Part VII Analysis of Income-Producing Activities** (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a RENTAL INCOME					363,317.
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	10,439.	
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.		10,439.	363,317.
105 Total (add line 104, columns (B), (D), and (E))					373,756.

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 the instructions.)

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	REVENUE GENERATED FROM RENTING UP RESIDENTIAL UNITS TO TENANTS

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

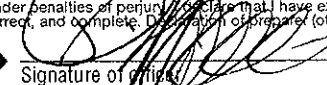
(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			


**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See the instructions.)

- (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).

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.

Please Sign Here:  Date: 5/9/07 Type or print name and title: PHILIP R. GIFFORD, EXEC DIR

Paid Preparer's Use Only: Preparer's signature:  Date: 5/3/07 Check if self-employed:  Preparer's SSN or PTIN:   
 Firm's name (or yours if self-employed), address, and ZIP + 4: ALEXANDER, ARONSON, FINNING & CO., P.C. 21 EAST MAIN STREET WESTBORO, MA 01581  
 Phone no.: 508-366-9100



FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 1

DESCRIPTION	AMOUNT
PRIOR YEAR ADJUSTMENT	<75,000.>
TOTAL TO FORM 990, PART I, LINE 20	<75,000.>

FORM 990 OTHER EXPENSES STATEMENT 2

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
CONSULTING	6,817.	6,817.		
INSURANCE AND TAXES	73,464.	73,464.		
PROGRAM EXPENSES	21,999.	21,999.		
BAD DEBT	3,338.	3,338.		
MISCELLANEOUS REPAIRS, MAINTENANCE, AND SECURITY	1,186.		1,186.	
AUDIT FEES	89,054.	89,054.		
MANAGEMENT FEES	7,042.		7,042.	
	31,211.		31,211.	
TOTAL TO FM 990, LN 43	234,111.	194,672.	39,439.	

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 3  
PART III

EXPLANATION

THE ORGANIZATION WAS FORMED FOR THE EXCLUSIVE PURPOSE OF HOLDING TITLE TO REAL PROPERTY LOCATED IN EAST BOSTON AND TO COLLECT RENTAL INCOME FROM THE THE PROPERTY AND REMIT ALL INCOME LESS EXPENSES TO NEIGHBORHOOD OF AFFORDABLE HOUSING, INC., A 501(C)(3) PUBLIC CHARITY ORGANIZATION.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 4

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING, LAND AND IMPROVEMENTS	4,602,375.	877,606.	3,724,769.
TOTAL TO FORM 990, PART IV, LN 57	4,602,375.	877,606.	3,724,769.

FORM 990 OTHER ASSETS STATEMENT 5

DESCRIPTION	AMOUNT
TENANT SECURITY DEPOSITS	22,135.
ESCROW ACCOUNTS	18,034.
LOAN AND REPLACEMENT RESERVES	92,494.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	132,663.

FORM 990 OTHER LIABILITIES STATEMENT 6

DESCRIPTION	AMOUNT
DUE TO NEIGHBORHOOD OF AFFORDABLE HOUSING, INC.	109,624.
CONTINGENT LOANS AND ADVANCES	1,909,501.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	2,019,125.

FORM 990 IDENTIFICATION OF RELATED ORGANIZATIONS STATEMENT 7  
PART VI, LINE 80B

NAME OF ORGANIZATION	EXEMPT	NONEXEMPT
SHALOM PROPERTIES, INC.	X	
NEIGHBORHOOD OF AFFORDABLE HOUSING, INC. (NOAH)	X	
NOAH COMMUNITY DEVELOPMENT FUND, INC.	X	
PEACE PROPERTIES, INC.	X	
SIOCHAIN PROPERTIES, INC.	X	
NOAH TRINITY, INC.		X
143 BORDER STREET, INC.		X
PACE BORDER STREET		X
AMANI PROPERTIES, INC.		X

FORM 990

PART V-A OFFICER COMPENSATION FROM  
RELATED ORGANIZATIONS

STATEMENT 8

OFFICER'S NAME	COMPENSATION	EMPLOYEE BENEFIT PLAN CONTRIBUTION	EXPENSE ACCOUNT
PHILLIP GIFFEE	82,312.	10,876.	

NAME OF RELATED ORGANIZATION

EMPLOYER ID NUMBER

NEIGHBORHOOD OF AFFORDABLE HOUSING, INC. (NOAH, INC.)

04-2964630

RELATIONSHIP BETWEEN ORGANIZATIONS

PAZ PROPERTIES IS WHOLLY OWNED BY NOAH, INC.

COMPENSATION DESCRIPTION

SALARY AND RELATED COSTS

.

**Paz Properties**

**FEIN: 04-3206160**

**Board of Directors - 990 Page 5, Part V-A**  
**6/30/06**

Mary Ellen Welch  
President

David Foss  
Vice President

Dharmena Downey  
Treasurer

Rose Fiore  
Assistant Treasurer

Angie Preston  
Secretary/Clerk

Kathy Burlinson  
Assistant Secretary

John Cannon  
Kempton Flemming  
Nina Gaeta-Coletta  
Jean Healey  
Venancio Martinez  
Gloribell Mota

All of the above can be reached at:

143 Border Street  
East Boston, MA 02128

**PAZ PROPERTIES, INC.**

**FEIN: 04-3206160**

**6/30/06**

**RELATED PARTY TRANSACTIONS**

**Attachment to Form 990, Schedule A, Part III**

**PAGE I**

**RELATED PARTY TRANSACTIONS**

**Pace Border Limited Liability Corporation (Pace Border)** was formed as a limited liability company for the purposes of acquiring and developing a commercial property located at 143 Border Street, East Boston. The commercial property consists of two condominium units, one of which was sold in August, 2004. The remaining unit is occupied by NOAH as tenant. Rental income from NOAH was approximately \$96,000 for the year ended June 30, 2006.

Pace Border's fiscal year end is December 31<sup>st</sup>. The financial statements of Pace Border are reflected as of December 31, 2005. There were no transactions during the period January 1, 2006 through June 30, 2006, that were material and required adjustment of the December 31, 2005 financial statements.

143 Border Street Inc., wholly owned by Peace Properties, Inc., is the Managing Member of Pace Border. The Managing Member owed Pace Border \$28,324 which is included in due from affiliates in the accompanying combining statement of financial position as of June 30, 2006.

Pace Border has a \$235,000 note payable to Peace Properties, Inc. (see Note 4). The note bears interest at 3.5% and is due March 31, 2034. There was outstanding principal balance of \$235,000 and accrued interest of \$19,189 at June 30, 2006, which is included in notes payable, accrued interest, and due from affiliate in the accompanying combining statement of financial position. During the year ended June 30, 2006, NOAH billed Pace Border \$1,060 for management, administrative and maintenance expenses. As of June 30, 2006, Pace Border also owed NOAH \$136,062 for developer fees which is included in deferred developer fees payable in the accompanying combining statement of financial position. These amounts are fully reserved by NOAH because they are not expected to be realized in the near term.

**Shalom Properties, Inc. (Shalom)** was formed in 1997 as a non-profit 501(c)(3) affiliate of NOAH for the purpose of acquiring, rehabilitating, and operating a rental housing project. During the year ended June 30, 2006, NOAH billed Shalom \$110,746 for management, administrative and maintenance expenses. As of June 30, 2006, Shalom owed NOAH \$86,876 of management fees which is included in due to affiliate in the accompanying combining statement of financial position. This amount is fully reserved by NOAH because it is not expected to be realized in the near term.

**Paz Properties, Inc. (Paz)** was formed in 1993 as a non-profit 501(c)(2) affiliate of NOAH for the purpose of acquiring, rehabilitating, and operating a rental housing project. During the year ended June 30, 2006, NOAH billed Paz \$135,580 for management, administrative and maintenance expenses. As of June 30, 2006, Paz owed NOAH \$95,298 of management fees which is included in due to affiliate in the accompanying combining statement of financial position. This amount is fully reserved by NOAH because it is not expected to be realized in the near term.

**PAZ PROPERTIES, INC.**

**FEIN: 04-3206160**

**6/30/06**

**RELATED PARTY TRANSACTIONS**

**Attachment to Form 990, Schedule A, Part III**

**PAGE II**

**Project Development**

**Peace Properties, Inc. (Peace Properties)** was formed in 1992 as a non-profit 501(c)(3) affiliate of NOAH for the purpose of developing low to moderate income housing.

NOAH CDFI lent Peace Properties capital funds to invest in its real estate development activities. There was \$100,000 outstanding at June 30, 2006, which is included in contracts, loans and other receivables and notes payable in the accompanying combining statement of financial position. Borrowings are due August, 2007, and bear interest at 5% per annum, payable monthly. As of June 30, 2006, Peace Properties also owed NOAH \$19,619 for cash advances. This amount is included in due to affiliate in the accompanying combining statement of financial position at June 30, 2006. These amounts are fully reserved by NOAH and NOAH CDFI because the amounts are not expected to be realized in the near term.

Peace Properties has an investment in Pace Border. Peace Properties records its investment under the equity method of accounting. As of June 30, 2006, Peace Properties investment in Pace Border is \$143,850 and is included in investments in the accompanying combining statement of financial position. Peace Properties' share of Pace Border's losses for the year ended December 31, 2005 was \$43,607 and is included in the accompanying combining statement of activities.

**Amani Properties Limited Liability Corporation (Amani Properties)** was formed in June, 2006, as a limited liability company for the purpose of engaging in the development, management and conveyance of interests in the real properties known as and located at 10 Border Street and 427-429 Falcon Street in East Boston, Massachusetts. NOAH is the sole member of Amani Properties. During fiscal year 2006, NOAH made a capital contribution of \$100 to Amani Properties.

**NOAH Community Development Fund, Inc. (NOAH CDFI)** was formed in 2001 as a non-profit affiliate of NOAH to provide loans and counseling for home ownership to low to moderate income residents.

NOAH CDFI is certified by the United States Department of Treasury's Community Development Financial Institutions Fund as a Community Development Financial Institution and as a Community Development Entity.

NOAH CDFI has used the funds for loans in accordance with NW guidelines (see Note 1). NOAH CDFI sets general policy, project criteria guidelines, and makes decisions with respect to this fund. NOAH CDFI maintains final responsibility for all funds received and ensures that such funds are used in a manner consistent with NOAH CDFI's Board's directives and NW donor restrictions.

NOAH CDFI lent Peace Properties capital funds to invest in its real estate development activities. There was \$100,000 outstanding at June 30, 2006, which is included in contracts, loans and other receivables in the accompanying combining statement of financial position. Borrowings are due August, 2007, and bear interest at 5% per annum, payable monthly.

**PAZ PROPERTIES, INC.**

**FEIN: 04-3206160**

**6/30/06**

**RELATED PARTY TRANSACTIONS**

**Attachment to Form 990, Schedule A, Part III**

**PAGE III**

**Other Entities**

NOAH also maintains the following interest in other general partners:

- NOAH Trinity, Inc., 1% General Partner of NOAH Trinity Limited Partnership. NOAH owns 100% of this corporation's common stock.
- Siochain Properties, Inc., 0.01% General Partner of Siochain Properties Limited Partnership. Siochain is a 501(c)(2) organization and is controlled by NOAH.

NOAH performs property management services for NOAH's related rental property entities. These properties are directly billed management fees for NOAH's staff assigned to the property, along with related expenses.

Transactions between NOAH and these combining entities were as follows:

	<b>Rental Programs</b>	<b>NOAH</b>
Property management fees	\$247,386	\$ -
Rent charged for use of space	-	95,366
	<u>\$247,386</u>	<u>\$95,366</u>

Balances between these entities as of June 30, 2006, were as follows:

	<b><u>NOAH</u></b>	<b><u>Peace and Amani Properties</u></b>	<b><u>Rental Programs</u></b>	<b><u>NOAH CDFI</u></b>	<b><u>Total</u></b>
NOAH	\$ -	\$305,224	\$328,453	\$252,348	\$ 886,025
Peace Properties receivables	100	-	400,039	-	400,139
Rental Program receivables	1,055	103,324	-	-	104,379
NOAH CDFI receivable	<u>45,000</u>	<u>144,402</u>	<u>14,325</u>	-	<u>203,727</u>
Subtotal	46,155	552,950	742,817	252,348	1,594,270
Less - allowances for doubtful accounts	-	<u>480,223</u>	<u>582,642</u>	-	<u>1,062,865</u>
Total	<u>\$46,155</u>	<u>\$ 72,727</u>	<u>\$160,175</u>	<u>\$252,348</u>	<u>\$ 531,405</u>

**PAZ PROPERTIES, INC.**

**FEIN: 04-3206160**

**6/30/06**

**RELATED PARTY TRANSACTIONS**

**Attachment to Form 990, Schedule A, Part III**

**PAGE IV**

**NOAH Trinity Limited Partnership** (NOAH Trinity) was formed in December, 1990, as a limited partnership for the purpose of acquiring, rehabilitating, and operating a rental housing project. NOAH has equity of \$71,470 in NOAH Trinity, Inc. NOAH has advanced funds of \$9,914 to NOAH Trinity, Inc. and \$80,372 to NOAH Trinity. NOAH also provides management services to NOAH Trinity. During 2006, NOAH billed NOAH Trinity \$27,989 for management fees.

**Siochain Properties Limited Partnership** was formed in October, 1999, as a limited partnership for the purpose of acquiring, rehabilitating, and operating a rental housing project. Siochain Properties, Inc. is the General Partner, holding a .01% interest and the Limited Partner, Citizens Bank of Massachusetts, holds a 99.99% interest. NOAH has advanced funds of \$44,249 to Siochain Properties Limited Partnership. NOAH also earned management fees of \$38,027 for the year. Amounts due from the partnership were \$17,898 at June 30, 2006.

**143-153 Border Street Condominium Trust** (the Trust) was created as the "Organization of Unit Owners" as required by the provisions of Chapter 183A of the Massachusetts General Laws for the purpose of managing and regulating the 143-153 Border Street Condominium established and created by a Master Deed executed by Peace Properties. One condominium unit is occupied by NOAH and Affiliates and the other is occupied by another organization. NOAH is the manager of 143-153 Border Street Condominium Trust. NOAH earned \$26,630 in management fees for the year ended June 30, 2006. Amounts due from the Trust were \$1,274 at June 30, 2006.



**PAZ PROPERTIES, INC.**

**FEIN: 04-3206160**

**Board of Directors**

**Form 990, PAGE 5, PART V-A**

Mary Ellen Welch  
President

David Foss  
Vice President

Dharmena Downey  
Treasurer

Rose Fiore  
Assistant Treasurer

Anjie Preston  
Secretary/Clerk

Kathy Burlinson  
Assistant Secretary

John Cannon  
Kempton Flemming  
Nina Gaeta-Coletta  
Jean Healey  
Venancio Martinez  
Gloribell Mota

All of the above can be reached at:

143 Border Street  
East Boston, MA 02128

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box  **X**
- Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

<b>Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.</b>		
Type or print.  File by the extended due date for filing the 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>143 BORDER STREET</b>	For IRS use only
	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-EZ	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

**STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **CORPORATION**
- Telephone No. **617-567-5882** FAX No. \_\_\_\_\_
- 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 is for.
- 4 I request an additional 3-month extension of time until **MAY 15, 2007**
- 5 For calendar year \_\_\_\_\_, or other tax year beginning **JUL 1, 2005** and ending **JUN 30, 2006**
- 6 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period
- 7 State in detail why you need the extension  
**INFORMATION NEEDED TO FILE A RETURN IS NOT YET AVAILABLE.**

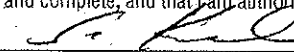
8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ \_\_\_\_\_

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ \_\_\_\_\_

c **Balance Due.** Subtract line 8b from line 8a. 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 \$ \_\_\_\_\_ **N/A**

**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  Title **C.P.A.** Date **2/3/07**

**Notice to Applicant - To Be Completed by the IRS**

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- Other \_\_\_\_\_

Director \_\_\_\_\_ By: \_\_\_\_\_ Date \_\_\_\_\_

**Alternate Mailing Address** - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name <b>ALEXANDER, ARONSON, FINNING &amp; CO., P.C.</b>
	Number and street (include suite, room, or apt. no.) or a P.O. box number <b>21 E. MAIN STREET</b>
	City or town, province or state, and country (including postal or ZIP code) <b>WESTBORO, MA 01581</b>

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

▶ 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).

**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)

**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.*

**Electronic Filing (e-file).** Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile).

<b>Type or print</b>	Name of Exempt Organization <b>PAZ PROPERTIES, INC.</b>	Employer identification number <b>04-3206160</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>143 BORDER 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 |

- The books are in the care of ▶ **CORPORATION**  
 Telephone No. ▶ **617-567-5882** FAX No. ▶ \_\_\_\_\_
- 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-months for a **Form 990-T corporation**) extension of time until **FEBRUARY 15, 2007** 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 **JUL 1, 2005**, and ending **JUN 30, 2006**.

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 \_\_\_\_\_ \$ **N/A**

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.