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# Short Form Return of Organization Exempt From Income Tax

2008

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)  
▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.  
▶ The organization may have to use a copy of this return to satisfy state reporting requirements

Open to Public  
Inspection

**A For the 2008 calendar year, or tax year beginning** 07/01, 2008, and ending 06/30/2009

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>Please use IRS label or print or type. See Specific Instructions.</b>	<b>C Name of organization</b> INDEPENDENCE 2ND OWNERS CORP. Number and street (or P O box, if mail is not delivered to street address) Room/suite <u>93-22 JAMAICA AVENUE, 2ND FLOOR</u> City or town, state or country, and ZIP + 4 <u>WOODHAVEN, NY 11421-2219</u>	<b>D Employer identification number</b> <u>11-3359073</u> <b>E Telephone number</b> <u>(718) 805-6796</u> <b>F Group Exemption Number</b> . . . ▶
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● Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

**G Accounting method**  Cash  Accrual  
Other (specify) ▶

**H Check**  if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

**I Website:** ▶ WWW.IN-RES.ORG

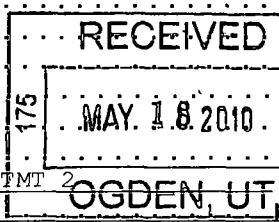
**J Organization type** (check only one) -  501(c) ( 3 ) (insert no)  4947(a)(1) or  527

**K Check**  if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ . . . ▶ \$** 49,996.

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See the instructions for Part I.)

	Description	Code	Amount
Revenue	1 Contributions, gifts, and similar amounts received . . . . .	1	
	2 Program service revenue including government fees and contracts . . . . .	2	49,896.
	3 Membership dues and assessments . . . . .	3	
	4 Investment income . . . . .	4	100.
	5 a Gross amount from sale of assets other than inventory . . . . .	5a	
	b Less cost or other basis and sales expenses . . . . .	5b	
	c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (attach schedule) . . . . .	5c	
	6 Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here . . . . .		<input type="checkbox"/>
	a Gross revenue (not including \$ _____ of contributions reported on line 1) . . . . .	6a	
b Less direct expenses other than fundraising expenses . . . . .	6b		
c Net income or (loss) from special events and activities (Subtract line 6b from line 6a) . . . . .	6c		
7 a Gross sales of inventory, less returns and allowances . . . . .	7a		
b Less cost of goods sold . . . . .	7b		
c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) . . . . .	7c		
8 Other revenue (describe ▶ _____ )	8		
9 <b>Total revenue.</b> Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 . . . . .	9	49,996.	
Expenses	10 Grants and similar amounts paid (attach schedule) . . . . .	10	
	11 Benefits paid to or for members . . . . .	11	
	12 Salaries, other compensation, and employee benefits . . . . .	12	6,567.
	13 Professional fees and other payments to independent contractors . . . . .	13	9,426.
	14 Occupancy, rent, utilities, and maintenance . . . . .	14	33,241.
	15 Printing, publications, postage, and shipping . . . . .	15	
	16 Other expenses (describe ▶ _____ )	16	15,732.
17 <b>Total expenses.</b> Add lines 10 through 16 . . . . .	17	64,966.	
Net Assets	18 Excess or (deficit) for the year (Subtract line 17 from line 9) . . . . .	18	-14,970.
	19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) . . . . .	19	-27,719.
	20 Other changes in net assets or fund balances (attach explanation) . . . . .	20	
	21 <b>Net assets or fund balances at end of year.</b> Combine lines 18 through 20 . . . . .	21	-42,689.



**Part III Balance Sheets.** If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II)

	Description	(A) Beginning of year	(B) End of year
22	Cash, savings, and investments . . . . .	23,574.	28,574.
23	Land and buildings . . . . .	552,427.	536,779.
24	Other assets (describe ▶ _____ )	2,874.	2,980.
25	<b>Total assets</b> . . . . .	578,875.	568,333.
26	<b>Total liabilities</b> (describe ▶ _____ )	606,594.	611,022.
27	<b>Net assets or fund balances</b> (line 27 of column (B) must agree with line 21) . . . . .	-27,719.	-42,689.

9P

SCANNED JUL 13 2010



Part V Other Information (Note the statement requirements in the instructions for Part VI.)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . . . .		X
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes . . . . .		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T		
35a	a Did the organization have unrelated business gross income of \$1,000 or more or section 6033(e) notice, reporting, and proxy tax requirements? . . . . .		X
35b	b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Schedule N . . . . .		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ <u>37a</u> NONE		
37b	b Did the organization file Form 1120-POL for this year? . . . . .		X
38a	Did the organization borrow from or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return? . . . . .		X
38b	b If "Yes," complete Schedule L, Part II and enter the total amount involved . . . . .		
39	Section 501(c)(7) organizations Enter		
39a	a Initiation fees and capital contributions included on line 9 . . . . .		
39b	b Gross receipts, included on line 9, for public use of club facilities . . . . .		
40a	Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ▶ NONE, section 4912 ▶ NONE, section 4955 ▶ NONE		
40b	b Section 501(c)(3) and (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," complete Schedule L, Part I . . . . .		X
40c	c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . . . ▶ NONE		
40d	d Enter amount of tax on line 40c reimbursed by the organization . . . . . ▶ NONE		
40e	e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T . . . . .		X
41	List the states with which a copy of this return is filed ▶ NY,		
42a	The books are in care of ▶ PAUL CHALLITA Telephone no ▶ (718) 805-6796 Located at ▶ 93-22 JAMAICA AVENUE, 2ND FLOOR, WOODHAVEN, NY ZIP + 4 ▶ 11421-2219		
42b	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)? . . . . .		X
	If "Yes," enter the name of the foreign country ▶		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
42c	c At any time during the calendar year, did the organization maintain an office outside of the U S ? . . . . .		X
	If "Yes," enter the name of the foreign country ▶		
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ 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 . . . . . ▶ <u>43</u>		
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ . . . . .		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ . . . . .		X

**Part VI Section 501(c)(3) organizations only.** All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51.

- 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I. **Yes** **No**
- 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II
- 48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
- 49a Did the organization make any transfers to an exempt non-charitable related organization?
- 49b If "Yes," was the related organization(s) a section 527 organization?
- 50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$100,000 <span style="float: right;">▶</span> NONE				

51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		
Total number of other independent contractors receiving over \$100,000 <span style="float: right;">▶</span> NONE		

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.

**Sign Here**  
 Signature of officer: *Raymond S. DeNoble* Date: *5/12/10*  
 Type or print name and title: *Raymond S. DeNoble Executive Director*

**Paid Preparer's Use Only**  
 Preparer's signature: *[Signature]* Date: *5/16/10* Check if self-employed:   
 Preparer's Identifying Number (See instructions): *P00037219*  
 Firm's name (or yours if self-employed), address, and ZIP + 4: *BDO SEIDMAN, LLP 100 PARK AVENUE, NEW YORK, NY 10017*  
 EIN: *13-5381590* Phone no: *212-885-8000*

May the IRS discuss this return with the preparer shown above? See instructions ▶  Yes  No



**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") . . . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
3 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
4 <b>Total.</b> Add lines 1-3 . . . . .						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						
6 <b>Public support.</b> Subtract line 5 from line 4 . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4 . . . . .						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
9 Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
11 <b>Total support.</b> Add lines 7 through 10 . . . . .						

12 Gross receipts from related activities, etc (See instructions) . . . . . **12**

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here . . . . .

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f . . . . .	<b>15</b>	%
16a <b>33 1/3% support test - 2008.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
b <b>33 1/3% support test - 2007.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
17a <b>10%-facts-and-circumstances test - 2008.</b> If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "fact-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
b <b>10%-facts-and-circumstances test - 2007.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .	<input type="checkbox"/>	

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**  
(Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") . . . . .						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .	49,890.	49,902.	49,912.	48,953	49,896.	248,553
3 Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
5 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
6 Total. Add lines 1-5 . . . . .	49,890.	49,902	49,912.	48,953	49,896	248,553
7a Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000 . . . . .						
c Add lines 7a and 7b. . . . .						
8 Public support (Subtract line 7c from line 6) . . . . .						248,553

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6 . . . . .	49,890	49,902	49,912	48,953	49,896	248,553
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	32.	54.	95.	106	100	387
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
c Add lines 10a and 10b . . . . .	32	54	95	106	100.	387.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
13 Total support. (Add lines 9, 10c, 11, and 12) . . . . .						248,940
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) . . . . .	15	99.84 %
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g . . . . .	16	99.90 %

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)) . . . . .	17	0.16 %
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h . . . . .	18	0.10 %

- 19a **33 1/3% support tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here The organization qualifies as a publicly supported organization . . . . .
- b **33 1/3% support tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here The organization qualifies as a publicly supported organization . . . . .
- 20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . .



INDEPENDENCE 2ND OWNERS CORP.

11-3359073

FORM 990EZ, PART I - INVESTMENT INCOME  
=====

DESCRIPTION  
-----

AMOUNT  
-----

INTEREST INCOME

100.

TOTAL

-----  
100.  
=====

STATEMENT 1

FORM 990EZ, PART I - OTHER EXPENSES  
=====

DEPRECIATION	15,648.
BANK SERVICE FEES	59.
FILING FEES	25.
	-----
TOTAL	15,732.
	=====

FORM 990EZ, PART II - CASH, SAVINGS AND INVESTMENTS

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
CASH	7,479.	10,578.
SAVINGS	16,095.	17,996.
TOTALS	23,574.	28,574.

FORM 990EZ, PART II - OTHER ASSETS  
=====

DESCRIPTION -----	BEGINNING OF YEAR -----	END OF YEAR -----
ACCOUNTS RECEIVABLE	1,890.	1,966.
PREPAID EXPENSES OR DEFERRED CHARGES	749.	779.
SECURITY DEPOSITS	235.	235.
TOTALS	----- 2,874. =====	----- 2,980. =====

FORM 990EZ, PART II - TOTAL LIABILITIES  
 =====

DESCRIPTION -----	BEGINNING OF YEAR -----	END OF YEAR -----
ACCOUNTS PAYABLE	11,341.	1,628.
MORTGAGES AND OTHER NOTES PAYABLE	472,200.	472,200.
DUE TO AFFILIATE	123,053.	137,194.
	-----	-----
TOTALS	606,594.	611,022.
	=====	=====

FORM 990EZ, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE  
=====

THE ORGANIZATION WAS FORMED TO PROVIDE LOW INCOME HOUSING TO MENTALLY RETARDED AND DEVELOPMENTALLY DISABLED INDIVIDUALS WHO ARE RESIDENT OF QUEENS AND SURROUNDING AREAS. SERVICES PROVIDED INCLUDE CLINICAL, CASE MANAGEMENT, FAMILY SUPPORT AS WELL AS EARLY INTERVENTION SERVICES.

FORM 990EZ, PART III - STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS  
=====

PROGRAM SERVICE ACCOMPLISHMENT 1  
-----

RESIDENTIAL SERVICES PROVIDED TO LOW INCOME MENTALLY RETARDED AND DEVELOPMENTALLY DISABLED INDIVIDUALS. ALSO PROVIDED ARE CLINICAL SERVICES, CASE MANAGEMENT SERVICES, FAMILY SUPPORT SERVICES, AS WELL AS OTHER PROGRAM SERVICES FOR THE BENEFIT OF RESIDENTS. 7 CONSUMERS WERE SERVED.

**Depreciation and Amortization**  
 (Including Information on Listed Property)

**2008**

Attachment  
 Sequence No **67**

▶ See separate instructions.      ▶ Attach to your tax return.

Name(s) shown on return: INDEPENDENCE 2ND OWNERS CORP.  
 Business or activity to which this form relates: GENERAL DEPRECIATION  
 Identifying number: 11-3359073

**Part I Election To Expense Certain Property Under Section 179**  
 Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount See the instructions for a higher limit for certain businesses	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	15,648.

**Part III MACRS Depreciation (Do not include listed property) (See instructions)**

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

**Section B - Assets Placed in Service During 2008 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

**Section C - Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

**Part IV Summary (See instructions.)**

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	15,648.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**Part V Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed?		Yes	No	24b If "Yes," is the evidence written?		Yes	No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25	
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1								29

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person  
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2008 tax year (see instructions)					
43 Amortization of costs that began before your 2008 tax year					43
44 Total. Add amounts in column (f) See the instructions for where to report					44

INDEPENDENCE 2ND OWNERS CORP.

**Description of Property**

GENERAL DEPRECIATION

**DEPRECIATION**

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MA CFS class	Current-year 179 expense	Current-year depreciation	
LAND	VARIOUS	129,742	100.000				NONE	NONE			NONE				NONE	
BUILDING	VARIOUS	160,325	100.000			160,325	41,513	47,921	SL		25,000				6,408	
BLDG IMPROVEMENT	VARIOUS	360,301	100.000			360,301	56,428	65,668	SL		25,000				9,240	
Less Retired Assets																
<b>Subtotals</b>		650,368				520,626	97,941	113,589							15,648	

**Listed Property**

Asset description	Date placed in service	Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MA CFS class	Current-year 179 expense	Current-year depreciation	
Less Retired Assets																
<b>Subtotals</b>		650,368				520,626	97,941	113,589							15,648	

**AMORTIZATION**

Asset description	Date placed in service	Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
Less Retired Assets											
<b>Subtotals</b>		650,368				520,626	97,941	113,589			15,648

**TOTALS**

Asset description	Date placed in service	Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MA CFS class	Current-year 179 expense	Current-year depreciation
Less Retired Assets															
<b>Subtotals</b>		650,368				520,626	97,941	113,589							15,648

\*Assets Retired  
JSA  
8X9024 1 000

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).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print  File by the extended due date for filing the return. See instructions	Name of Exempt Organization <b>INDEPENDENCE 2ND OWNERS CORP.</b>	Employer identification number <b>11-3359073</b>
	Number, street, and room or suite no. If a P O box, see instructions <b>93-22 JAMAICA AVENUE, 2ND FLOOR</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>WOODHAVEN, NY 11421-2219</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-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

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  INDEPENDENCE 2ND OWNERS CORP.  
 Telephone No.  718 805-6796 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 05/17/2010  
 5 For calendar year       , or other tax year beginning 07/01/2008 and ending 06/30/2009  
 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 NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE FROM THIRD PARTIES.

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	8a \$
8b 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.	8b \$
8c 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.	8c \$

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  Paul E. Hammerschmidt Title  CPA, CA Agent Date  2/17/10

BDO SEIDMAN, LLP- ATTN: PAUL E. HAMMERSCHMIDT  
100 PARK AVENUE  
NEW YORK, NY 10017-5001