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Form **990**

Department of the Treasury
Internal Revenue Service

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)

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

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 04/01, **2009, and ending** 03/31, **20** 10

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending

Please use IRS label or print or type See Specific Instructions

C Name of organization HOMES FOR AMERICA, INC.

Doing Business As

Number and street (or P O box if mail is not delivered to street address) 318 SIXTH STREET Room/suite SUITE 2

City or town, state or country, and ZIP + 4 ANNAPOLIS, MD 21403

D Employer identification number 52-1901220

E Telephone number (410) 269-1222

G Gross receipts $ 8,314,997.

F Name and address of principal officer NANCY RASE
318 SIXTH STREET, SUITE 2 ANNAPOLIS, MD 21403-2566

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

H(b) Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: ☒ 501(c)(3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW.HOMESFORAMERICA.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶ **L** Year of formation 1994 **M** State of legal domicile MD

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
HOMES FOR AMERICA, INC. WAS INCORPORATED FOR THE PURPOSE OF DEVELOPING AND PRESERVING HOUSING FOR LOW AND MODERATE INCOME HOUSEHOLDS AND SPECIAL NEEDS POPULATIONS.

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	3	11
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	9
5 Total number of employees (Part V, line 2a)	5	17
6 Total number of volunteers (estimate if necessary)	6	0
7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
b Net unrelated business taxable income from Form 990-T, line 34	7b	

		Prior Year	Current Year
Revenue	8 Contributions and grants (Part VIII, line 1h)	1,030,000.	2,555,556.
	9 Program service revenue (Part VIII, line 2g)	4,488,846.	5,736,094.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	171,799.	23,347.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	5,690,645.	8,314,997.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,465,141.	1,432,954.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses, Part IX, column (D), line 25) ▶ 0.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	3,258,101.	3,492,952.
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	4,723,242.	4,925,906.
	19 Revenue less expenses Subtract line 18 from line 12	967,403.	3,389,091.
Net Assets or Fund Balances		**Beginning of Year**	**End of Year**
	20 Total assets (Part X, line 16)	34,125,974.	37,349,090.
	21 Total liabilities (Part X, line 26)	30,331,206.	30,165,231.
	22 Net assets or fund balances Subtract line 21 from line 20	3,794,768.	7,183,859.

SCANNED NOV 12 2010

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OCT 25 2010
OGDEN, UT
IRS-CSC 068

Part II Signature Block

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 — Date ▶ 10/13/2010

▶ Nancy S. Rase, President
Type or print name and title

Paid Preparer's Use Only

Preparer's signature	Date 10/7/10	Check if self-employed ▶ ☐	Preparer's identifying number (see instructions) P00252478
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ REZNICK GROUP, P.C. 500 EAST PRATT STREET, SUITE 200 BALTIMORE, MD 21202-3100		EIN ▶ 52-1088612	Phone no ▶ 410-783-4900

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. * Form **990** (2009)

JSA
9E1010 3 000

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission
HOMES FOR AMERICA, INC. WAS INCORPORATED FOR THE PURPOSE OF DEVELOPING AND PRESERVING HOUSING FOR LOW AND MODERATE INCOME HOUSEHOLDS AND SPECIAL NEEDS POPULATIONS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code:) (Expenses $ 4,227,235 including grants of $ 0) (Revenue $ 5,736,094)
ATTACHMENT 2

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶ 4,227,235.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
3	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*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		X
5	**Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If" Yes," complete Schedule D, Part V*	10		X
11	Is the organization's answer to any of the following questions "Yes"? *If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	X	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI.*			
	• Did the organization report an amount for investments—other-securitiesin Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*			
	• Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*			
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*			
	• Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*			
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? *If "Yes," complete Schedule D, Part X*			
12	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12		X
12 A	Was the organization included in consolidated, independent audited financial statement for the tax year? *If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional* (Yes: X / No)	12A	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E.*	13		X
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Part I*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to question 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25 a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33	X	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S Information Returns Enter -0- if not applicable	1a 0		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return .	2a 17		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*	3b		
4a	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)?	4a		X
b	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.			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the organization make any taxable distributions under section 4966?	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	**Section 501(c)(12) organizations.** Enter			
a	Gross income from members or shareholders	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b		
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body	1a	11		
b	Enter the number of voting members that are independent	1b	9		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		5		X
6	Does the organization have members or stockholders?		6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b		
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		9a		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X	
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13		X
14	Does the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X	
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	X	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ MD,

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. ▶ CHRISTOPHER J. CHERRY 318 SIXTH AVENUE, SUITE 2 ANNAPOLIS, MD 21403
410-269-1222

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year Use Schedule J-2 if additional space is needed

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order. individual trustees or directors, institutional trustees; officers; key employees; highest compensated employees, and former such persons.

☐ Check this box if the organization did not compensate any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
TRUDY PARISA MCFALL CHAIRMAN & DIRECTOR	17.50	X		X				45,924.	0.	3,215.
NANCY S. RASE PRESIDENT & DIRECTOR	41.50	X		X				121,800.	0.	8,526.
PETER H. BELL TREASURER & DIRECTOR	.50	X		X				0.	0.	0.
BERNARD L. TETREAULT DIRECTOR	3.00	X						0.	0.	0.
CHARLES T. EDSON, ESQUIRE DIRECTOR	3.00	X						0.	0.	0.
DWIGHT P. ROBINSON DIRECTOR	.50	X						0.	0.	0.
EUGENE F. FORD DIRECTOR	.50	X						0.	0.	0.
MICHAEL BODAKEN VICE PRESIDENT & DIRECTOR	3.00	X		X				0.	0.	0.
AMY ANTHONY DIRECTOR	.50	X						0.	0.	0.
DENNIS CONTI DIRECTOR	.50	X						0.	0.	0.
JOSEPHINE A. KANE SECRETARY & DIRECTOR	.50	X		X				0.	0.	0.
ELEANOR P. DUKE SENIOR VICE PRESIDENT	30.50			X				81,732.	0.	5,721.
DANA L. JOHNSON VICE PRESIDENT	31.00			X				91,260.	0.	6,388.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total ▶								340,716.	0.	23,850.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 1

		Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue 52-1901220

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e 218,526				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 2,337,030				
	g Noncash contributions included in lines 1a-1f $					
	h **Total.** Add lines 1a-1f		2,555,556			
Program Service Revenue		**Business Code**				
	2a RENTAL INCOME		2,797,593	2,797,593		
	b OTHER INCOME		2,782,692	2,782,692		
	c INTEREST ON NOTES RECEIVABLE FOR LOW INO		155,809	155,809.		
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f		5,736,094			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ATTACHMENT 3		23,347			23,347
	4 Income from investment of tax-exempt bond proceeds		0			
	5 Royalties		0			
		(i) Real	(ii) Personal			
	6a Gross Rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)		0			
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory					
	b Less cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)		0			
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c) See Part IV, line 18 a					
	b Less direct expenses b					
	c Net income or (loss) from fundraising events		0			
	9a Gross income from gaming activities See Part IV, line 19 a					
	b Less direct expenses b					
	c Net income or (loss) from gaming activities		0			
	10a Gross sales of inventory, less returns and allowances a					
	b Less cost of goods sold b					
	c Net income or (loss) from sales of inventory		0			
	Miscellaneous Revenue	**Business Code**				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d		0			
	12 **Total Revenue.** See instructions		8,314,997	5,736,094		23,347

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0.			
2 Grants and other assistance to individuals in the U S See Part IV, line 22	0.			
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0.			
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	340,716.	0.	340,716.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.			
7 Other salaries and wages	930,950.	930,950.	0.	0.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0.			
9 Other employee benefits	64,775.	40,925.	23,850.	0.
10 Payroll taxes	96,513.	70,654.	25,859.	0.
11 Fees for services (non-employees)				
a Management	220,817.	0.	220,817.	0.
b Legal	735.	0.	735.	0.
c Accounting	72,250.	0.	72,250.	0.
d Lobbying	0.			
e Professional fundraising services See Part IV, line 17	0.			
f Investment management fees	0.			
g Other	0.			
12 Advertising and promotion	18,355.	18,355.	0.	0.
13 Office expenses	11,088.	11,088.	0.	0.
14 Information technology	0.			
15 Royalties	0.			
16 Occupancy	209,053.	209,053.	0.	0.
17 Travel	39,208.	39,208.	0.	0.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	0.			
20 Interest	911,532.	911,532.	0.	0.
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	508,482.	508,482.	0.	0.
23 Insurance	68,901.	68,901.	0.	0.
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a REPAIRS	322,022.	322,022.	0.	0.
b TAXES	69,729.	69,729.	0.	0.
c UTILITIES	429,198.	429,198.	0.	0.
d OTHER EXPENSES	232,122.	217,678.	14,444.	0.
e GRANT EXPENSE	133,254.	133,254.	0.	0.
f All other expenses	246,206.	246,206.		0.
25 **Total functional expenses** Add lines 1 through 24f	4,925,906.	4,227,235.	698,671.	0.
26 **Joint Costs.** Check here ▶ ☐ If following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	329,516.	1	196,432.
	2	Savings and temporary cash investments	2,583,909.	2	3,986,243.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	6,823,388.	4	7,244,124.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net ATCH 4	2,586,762.	7	4,799,195.
	8	Inventories for sale or use	153,298.	8	0.
	9	Prepaid expenses and deferred charges	47,204.	9	77,076.
	10a	Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D — 10a: 21,618,590.			
	b	Less. accumulated depreciation — 10b: 2,395,036.	19,684,040.	10c	19,223,554.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities See Part IV, line 11	512,402.	12	346,653.
	13	Investments - program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11	1,405,455.	15	1,475,813.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	34,125,974.	16	37,349,090.
Liabilities	17	Accounts payable and accrued expenses	32,872.	17	121,817.
	18	Grants payable		18	
	19	Deferred revenue ATCH 6	1,888,910.	19	2,049,617.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties ATCH 7	26,072,067.	23	25,736,597.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities Complete Part X of Schedule D	2,337,357.	25	2,257,200.
	26	**Total liabilities.** Add lines 17 through 25	30,331,206.	26	30,165,231.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	3,794,768.	27	7,183,859.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	3,794,768.	33	7,183,859.
	34	Total liabilities and net assets/fund balances	34,125,974.	34	37,349,090.

Form **990** (2009)

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization	**Employer identification number**
HOMES FOR AMERICA, INC.	52-1901220

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☒ An organization that normally receives (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III - Functionally integrated **d** ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box . . . . . ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i)	A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	
(ii)	A family member of a person described in (i) above?	11g(ii)	
(iii)	A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 **Total.** Add lines 1 through 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 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 **Total support** 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 section 501(c)(3) organization, check this box and **stop here** . . . . . ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)) . . . . . 14 %

15 Public support percentage from 2008 Schedule A, Part II, line 14 . . . . . 15 %

16a **33 1/3 % support test - 2009.** 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 . . . . . ▶ ☐

b **33 1/3 % support test - 2008.** 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 . . . . . ▶ ☐

17a **10%-facts-and-circumstances test - 2009.** 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 "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 . . . . . ▶ ☐

b **10%-facts-and-circumstances test - 2008.** 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 . . . . . ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ ☐

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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	400,397	514,302	277,092	1,030,000	2,555,556	4,777,347
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	3,659,084	4,199,212	3,820,613.	4,488,846	5,736,094.	21,903,849
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 through 5	4,059,481	4,713,514.	4,097,705	5,518,846	8,291,650	26,681,196.
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 $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						26,681,196

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6	4,059,481	4,713,514	4,097,705	5,518,846	8,291,650	26,681,196
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	56,370	128,806.	69,235	171,799	23,347	449,557
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	56,370	128,806.	69,235	171,799	23,347	449,557
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)	4,115,851	4,842,320	4,166,940.	5,690,645	8,314,997	27,130,753

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** ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	98.34%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	97.81%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2009** (line 10c, column (f) divided by line 13, column (f))	17	1.66%
18 Investment income percentage from **2008** Schedule A, Part III, line 17	18	2.19%

19a **33 1/3 % support tests - 2009.** 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 ▶ [X]

b **33 1/3 % support tests - 2008.** 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 ▶ ☐

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization: HOMES FOR AMERICA, INC.

Employer identification number: 52-1901220

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ _____

(ii) Assets included in Form 990, Part X ▶ $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items.

a Revenues included in Form 990, Part VIII, line 1 ▶ $ _____

b Assets included in Form 990, Part X ▶ $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, acces sion, and other records, check any of the following that are a significant use of its collection items (check all that apply).

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solici t or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . . . ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custo dian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XI V and complete the following table

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? . . . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XI V.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the y ear end balance held as

- a Board designated or quasi-endowment ▶ _____ %
- b Permanent endowment ▶ _____ %
- c Term endowment ▶ _____ %

3a Are there endowment funds not in the pos session of the organization that are held and administered for the organization by

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" to 3a(ii), are the related organizati ons listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of t he organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		3,452,300.		3,452,300.
b Buildings		18,022,525.	2,284,234.	15,738,291.
c Leasehold improvements		24,523.	22,179.	2,344.
d Equipment		78,337.	50,397.	27,940.
e Other		40,905.	38,226.	2,679.
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c))* . . . . . ▶				19,223,554.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
Total *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
Federal income taxes	
SECURITY DEPOSITS	69,104.
DUE TO AFFILIATE	1,061,057.
ACCRUED INTEREST PAYABLE	558,007.
ACCRUED EXPENSES	569,032.
Total *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	2,257,200.

2. FIN 48 Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	8,314,997.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	4,925,906.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	3,389,091.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	6,440,164.
9	Total adjustments (net) Add lines 4 through 8	9	6,440,164.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	9,829,255.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	42,356,164.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12.				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	34,041,167.		
e	Add lines **2a** through **2d**			2e	34,041,167.
3	Subtract line **2e** from line **1**			3	8,314,997.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12)*			5	8,314,997.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	32,526,909.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d	27,601,003.		
e	Add lines **2a** through **2d**			2e	27,601,003.
3	Subtract line **2e** from line **1**			3	4,925,906.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18)*			5	4,925,906.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4; Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information

SEE PAGE 5

Part XIV Supplemental Information *(continued)*

INCOME FROM ENTITIES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS.

SCHEDULE D, PART XII, 2D

$34,041,167.

EXPENSE FROM ENTITIES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS.

SCHEDULE D, PART XIII, 2D

$27,601,003.

NET INCOME FROM ENTITIES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE D, PART XI, 8

$6,440,164

SCHEDULE O (Form 990)	Supplemental Information to Form 990	OMB No 1545-0047
Department of the Treasury Internal Revenue Service	Complete to provide information for responses to specific questions on Form 990 or to provide any additional information. ▶ Attach to Form 990.	2009 Open to Public Inspection

Name of the organization	Employer identification number
HOMES FOR AMERICA, INC.	52-1901220

ATTACHMENT 1

CONFLICT OF INTEREST

FORM 990, PART VI, SECTION B, LINE 12C

THE WRITTEN CONFLICT OF INTEREST POLICY IS DISCUSSED AT THE ANNUAL MEETING AND ALL OFFICERS AND DIRECTORS SIGN A STATEMENT ACKNOWLEDGING THE POLICY.

COMPENSATION

FORM 990, PART VI, SECTION B, LINE 15

COMPENSATION FOR CHAIRMAN AND PRESIDENT APPROVED BY BOARD.

COMPENSATION OF OTHERS APPROVED BY PRESIDENT.

REVIEWED DRAFT FORM 990

FORM 990, PART VI, SECTION B, LINE 11

A DRAFT OF FORM 990 IS REVIEWED & AUTHORIZED BY A MEMBER OF THE BOARD OF DIRECTORS PRIOR TO FILING WITH THE IRS.

AVAILABLE TO PUBLIC

FORM 990, PART VI, SECTION C, LINE 19

THE ORGANIZATION'S GOVERNING DOCUMENTS AND POLICIES ARE AVAILABLE FOR PUBLIC INSPECTION AT THE ORGANIZATION'S OFFICE DURING REGULAR BUSINESS HOURS UPON REQUEST.

STATEMENT OF FUNCTIONAL EXPENSES

FORM 990, PART IX, LINE 24(F): ALL OTHER EXPENSES

Name of the organization: HOMES FOR AMERICA, INC.

Employer identification number: 52-1901220

ATTACHMENT 1 (CONT'D)

	TOTAL	PROG SERV	MGMT & GEN	FUNDRAISING
EMPLOYEE WELFARE	15,061	15,061	NONE	NONE
ABANDONMENT EXPENSE	231,145	231,145	NONE	NONE
TOTAL	$246,206	$246,206	NONE	NONE

ATTACHMENT 2

4A PROGRAM SERVICE

HOMES FOR AMERICA DEVELOPMENT ACTIVITIES INCLUDED: COMPLETING CONSTRUCTION OF ONE RENTAL PRODUCTION COMMUNITY WITH 30 UNITS SERVING NON-ELDERLY PERSONS WITH DISABILITIES AND SENIORS AGED 62 AND OLDER. ACQUIRED ONE PRESERVATION COMMUNITY WITH 118 UNITS IN PERRYVILLE MD, SERVING LOW-INCOME FAMILIES. COMPLETED REHABILITATION OF TWO PROPERTIES IN BALTIMORE, COMPRISING 295 UNITS, SERVING SENIOR AND SPECIAL NEEDS RESIDENTS. ACQUIRED A BUILDING TO REHABILITATE TO PROVIDE 43 UNITS OF SPECIAL NEEDS HOUSING AND ACQUIRED LAND AND STARTED CONSTRUCTION OF 69 FAMILY HOUSING UNITS, BOTH IN BALTIMORE MD. CONTINUED TO PURCHASE AND REHAB RENTAL PROPERTIES FOR THE BROADWAY REPLACEMENT HOUSING PROGRAM, WHICH IS BALTIMORE CITY PUBLIC HOUSING SCATTERED THROUGHOUT THE BALTIMORE METROPOLITAN REGION.

Name of the organization: HOMES FOR AMERICA, INC.
Employer identification number: 52-1901220

FORM 990, PART III - PROGRAM SERVICES

ATTACHMENT 2 (CONT'D)

PROVIDED ASSET MANAGEMENT OVERSIGHT TO 63 RENTAL COMMUNITIES WITH 4,990 UNITS. FOR 51 OF THE 63 COMMUNITIES CONTROLLED BY HFA, THE ORGANIZATION PERFORMS REGULAR SITE INSPECTIONS, MONITORS INSURANCE POLICIES, AND CLOSELY TRACKS ALL FINANCIAL AND OPERATING ASPECTS OF THE PROPERTY DURING LEASE UP AND OPERATIONS.

MANAGED RESIDENT SERVICE ACTIVITIES IN 38 SENIOR AND 16 FAMILY RENTAL COMMUNITIES. HFA'S FAMILY COMMUNITIES SERVE A VERY LOW-INCOME CLIENTAL, OF WHICH 64.3% OF THE RESIDENTS IN HFA FAMILY COMMUNITIES RECEIVE RENT ASSISTANCE. THE AVERAGE ANNUAL INCOME OF ALL RESIDENTS IS $16,006. FOR SENIOR COMMUNITIES, NEARLY 41% OF THE RESIDENTS IN HFA SENIOR COMMUNITIES RECEIVE RENT ASSISTANCE AND THE AVERAGE ANNUAL INCOME OF ALL RESIDENTS IS $16,852. SERVED A RACIALLY DIVERSE POPULATION THROUGHOUT ALL PROPERTIES SERVED.

ATTACHMENT 3

FORM 990, PART VIII - INVESTMENT INCOME

DESCRIPTION	(A) TOTAL REVENUE	(B) RELATED OR EXEMPT REVENUE	(C) UNRELATED BUSINESS REV.	(D) EXCLUDED REVENUE
INVESTMENT INCOME	23,347			23,347
TOTALS	23,347.			23,347.

Name of the organization: HOMES FOR AMERICA, INC.
Employer identification number: 52-1901220

ATTACHMENT 4 (CONT'D)

FORM 990, PART X - NOTES AND LOANS RECEIVABLE

BORROWER:	USA INSTITUTIONAL TAX CREDIT FUNDS IV&VI
ORIGINAL AMOUNT:	700,000.
INTEREST RATE:	7.020000
DATE OF NOTE:	12/01/1995
MATURITY DATE:	12/31/2016
REPAYMENT TERMS:	ALL OUTSTANDING PRINCIPAL AND INTEREST AT MATURITY
SECURITY PROVIDED:	UNSECURED
PURPOSE OF LOAN:	LIMITED PARTNER INTEREST IN HILL TOP VILLAGE APTS

BEGINNING BALANCE DUE	1,309,975.
ENDING BALANCE DUE	1,359,115.

BORROWER:	TYLER ROAD LIMITED PARTNERSHIP
ORIGINAL AMOUNT:	8,100.
INTEREST RATE:	1.000000
DATE OF NOTE:	06/01/1997
MATURITY DATE:	06/30/2036
REPAYMENT TERMS:	PAYMENT FROM AVAILABLE CASH FLOWS
PURPOSE OF LOAN:	FOR DEVELOPMENT OF LOW INCOME HOUSING

BEGINNING BALANCE DUE	9,098.
ENDING BALANCE DUE	9,227.

Name of the organization: HOMES FOR AMERICA, INC.
Employer identification number: 52-1901220

ATTACHMENT 4 (CONT'D)

BORROWER: MANOR EAST LIMITED PARTNERSHIP
ORIGINAL AMOUNT: 2,000,000.
INTEREST RATE: 5.800000
MATURITY DATE: 02/28/2050
REPAYMENT TERMS: PAYABLE FROM SURPLUS CASH OR AT MATURITY
SECURITY PROVIDED: UNSECURED

BEGINNING BALANCE DUE	503,786.
ENDING BALANCE DUE	2,051,789.

BORROWER: MANOR WEST LIMITED PARTNERSHIP
ORIGINAL AMOUNT: 1,300,000.
INTEREST RATE: 5.000000
MATURITY DATE: 12/31/2049
REPAYMENT TERMS: PAYABLE FROM SURPLUS CASH OR AT MATURITY
SECURITY PROVIDED: DEED OF TRUST ON RENTAL PROPERTY

BEGINNING BALANCE DUE	500,903.
ENDING BALANCE DUE	1,340,208.

Name of the organization: HOMES FOR AMERICA, INC.
Employer identification number: 52-1901220

ATTACHMENT 4 (CONT'D)

BORROWER: HDC/CHAI, LLC
ORIGINAL AMOUNT: 263,000.
INTEREST RATE: 0.000000
MATURITY DATE: 12/31/2010
REPAYMENT TERMS: DUE AT MATURITY
SECURITY PROVIDED: UNSECURED

BEGINNING BALANCE DUE	263,000.
ENDING BALANCE DUE	0.

BORROWER: HOMES FOR PERRYVILLE LIMITED PARTNERSHIP
ORIGINAL AMOUNT: 295,000.
INTEREST RATE: 1.000000
DATE OF NOTE: 12/17/2009
MATURITY DATE: 12/31/2052
REPAYMENT TERMS: PAYABLE FROM SURPLUS CASH OR AT MATURITY

BEGINNING BALANCE DUE	0.
ENDING BALANCE DUE	38,856.

TOTAL BEGINNING NOTES AND LOANS RECEIVABLE	2,586,762.
TOTAL ENDING NOTES AND LOANS RECEIVABLES	4,799,195.

ATTACHMENT 5

FORM 990, PART X - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
MISCELLANEOUS PREPAID EXPENSES	47,204.	77,076.
TOTALS	47,204.	77,076.

ATTACHMENT 6

Name of the organization: HOMES FOR AMERICA, INC.
Employer identification number: 52-1901220

ATTACHMENT 6 (CONT'D)

FORM 990, PART X - DEFERRED REVENUE

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
PAYMENTS RECEIVED IN ADVANCE	8,909.	19,857.
DEFERRED GRANT REVENUE	1,880,001.	2,029,760.
TOTALS	1,888,910.	2,049,617.

ATTACHMENT 7

FORM 990, PART X - SECURED MORTGAGES AND NOTES PAYABLE

LENDER: WACHOVIA
ORIGINAL AMOUNT: 670,001.
INTEREST RATE: 0.000000
DATE OF NOTE: 07/31/1998
MATURITY DATE: 07/31/2016
REPAYMENT TERMS: NO PAYMENTS PROVIDED CERTAIN CONDITIONS ARE MET
SECURITY PROVIDED: UNSECURED
PURPOSE OF LOAN: FUND CONSTRUCTION OF HILL TOP VILLAGE APARTMENTS

BEGINNING BALANCE DUE ..... 285,001.
ENDING BALANCE DUE ..... 250,001.

LENDER: MONTGOMERY COUNTY
ORIGINAL AMOUNT: 10,498,870.
INTEREST RATE: 1.000000
DATE OF NOTE: 03/24/2004
MATURITY DATE: 01/01/2037
REPAYMENT TERMS: PAID OUT OF 50% OF CASH FLOW
SECURITY PROVIDED: DEED OF TRUST
PURPOSE OF LOAN: ACQUIRE AND REHABILITATE CHARTER HOUSE

BEGINNING BALANCE DUE ..... 10,498,870.
ENDING BALANCE DUE ..... 10,498,870.

Name of the organization: HOMES FOR AMERICA, INC.
Employer identification number: 52-1901220

ATTACHMENT 7 (CONT'D)

LENDER: NATIONAL HOUSING TRUST
ORIGINAL AMOUNT: 425,000.
INTEREST RATE: 7.000000
DATE OF NOTE: 11/22/2004
MATURITY DATE: 11/30/2009
REPAYMENT TERMS: ANNUAL INSTALLMENTS OF $85,000
SECURITY PROVIDED: UNSECURED
PURPOSE OF LOAN: PROVIDE INTERIM FINANCING TO CHARTER HOUSE

BEGINNING BALANCE DUE	85,000.
ENDING BALANCE DUE	0.

LENDER: MACARTHUR FOUNDATION
ORIGINAL AMOUNT: 1,500,000.
INTEREST RATE: 3.000000
DATE OF NOTE: 12/15/2003
MATURITY DATE: 01/01/2010
REPAYMENT TERMS: PAYABLE IN 3 INSTALLMENTS ON 1/1/08,1/1/09,1/1/10
SECURITY PROVIDED: UNSECURED
PURPOSE OF LOAN: PRESERVE AFFORDABLE HOUSING

BEGINNING BALANCE DUE	500,000.
ENDING BALANCE DUE	500,000.

Name of the organization: HOMES FOR AMERICA, INC.
Employer identification number: 52-1901220

ATTACHMENT 7 (CONT'D)

LENDER: MD AFFORDABLE HOUSING TRUST
ORIGINAL AMOUNT: 50,000.
INTEREST RATE: 0.000000
REPAYMENT TERMS: NONE SPECIFIED
SECURITY PROVIDED: UNSECURED
PURPOSE OF LOAN: PROVIDE DEVELOPMENT WORKING CAPITAL FOR PROJECTS

BEGINNING BALANCE DUE	50,000.
ENDING BALANCE DUE	0.

LENDER: HOUSING OPPORTUNITIES OF MONT. COUNTY MD
ORIGINAL AMOUNT: 13,700,000.
INTEREST RATE: 6.020000
DATE OF NOTE: 11/23/2004
MATURITY DATE: 06/01/2037
REPAYMENT TERMS: MONTHLY INSTALLMENTS OF $82,315
SECURITY PROVIDED: DEED OF TRUST OF PROPERTY
PURPOSE OF LOAN: FUND REHABILITAION OF CHARTER HOUSE

BEGINNING BALANCE DUE	13,399,909.
ENDING BALANCE DUE	13,213,726.

Name of the organization: HOMES FOR AMERICA, INC.
Employer identification number: 52-1901220

ATTACHMENT 7 (CONT'D)

LENDER: MONTGOMERY COUNTY
ORIGINAL AMOUNT: 1,274,000.
INTEREST RATE: 0.000000
DATE OF NOTE: 11/14/2006
MATURITY DATE: 06/17/2055
REPAYMENT TERMS: NO PAYMENTS PROVIDED CERTAIN CONDITIONS ARE MET
SECURITY PROVIDED: UNSECURED
PURPOSE OF LOAN: REHABILITATE CHARTER HOUSE

BEGINNING BALANCE DUE	1,253,287.
ENDING BALANCE DUE	1,274,000.

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	26,072,067.
TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	25,736,597.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36 or 37.
▶ Attach to Form 990 ▶ See separate instructions

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
HOMES FOR AMERICA, INC.

Employer identification number
52-1901220

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
HOMES FOR SILVER SPRING LLC 52-2258799 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	-363,631.	20,944,261.	HOMES FOR AM

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
HOMES FOR SHIPPENSBURG, INC. 52-2148579 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM
HOMES FOR LAUREL, INC. 52-2258799 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM
HOMES FOR MCCONNELLSBURG, INC. 52-2335700 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM
HOMES FOR LAUREL II, INC. 36-4569310 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM
HOMES FOR ARUNDEL, INC. 54-2119728 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM
HFA COMMUNITY HOUSING DEVELOPMENT, INC. 26-2155870 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM
MANOR WEST NFP, INC. 26-3175977 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No
HOMES FOR ANNAPOLIS, LP EIN 54-1820786	REAL ESTATE	MD	N/A	N/A							
CHAPLINE ASSOCIATES, LP EIN 52-2226874	REAL ESTATE	MD	N/A	N/A							
CHAPLINE ASSOCIATES II, LP EIN 13-4223277	REAL ESTATE	MD	N/A	N/A							
CLARE COURT EIN 33-1006669	REAL ESTATE	MD	N/A	N/A							
HOMES FOR WALBROOK, LP EIN 20-5385299	REAL ESTATE	MD	N/A	N/A							
FOUNTAIN PLACE ASSOCIATES, LP EIN 52-1946936	REAL ESTATE	MD	N/A	N/A							
SENIOR COTTAGES OF SHIPPENSBUR EIN 41-1855600	REAL ESTATE	PA	N/A	N/A							

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
HOMES DEVELOPMENT CORPORATION 52-1940646 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	NONE	C CORP	-265,749	2,809,607	100 0000
CLARE COURT CORPORATION 43-2035312 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	NONE	C CORP	0	0	100 0000
ESSEX HOUSE CORPORATION 52-2098283 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	VA	NONE	C CORP	-205	34,901	100 0000
HOMES FOR GREENSPRING, INC 20-3763885 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	NONE	C CORP	-11	114,335	79 0000
HDC/CHAI, LLC 26-2561554 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	NONE	C CORP	-15	1,621,148	51 0000
HDC-DCS, LLC 20-4804201 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	MD	NONE	C CORP	-13	169,159	51 0000

Part V **Transactions With Related Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

			Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?			
a	Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to other organization(s)	1b		X
c	Gift, grant, or capital contribution from other organization(s)	1c		X
d	Loans or loan guarantees to or for other organization(s)	1d	X	
e	Loans or loan guarantees by other organization(s)	1e		X
f	Sale of assets to other organization(s)	1f		X
g	Purchase of assets from other organization(s)	1g		X
h	Exchange of assets	1h		X
i	Lease of facilities, equipment, or other assets to other organization(s)	1i		X
j	Lease of facilities, equipment, or other assets from other organization(s)	1j		X
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l		X
m	Sharing of facilities, equipment, mailing lists, or other assets	1m		X
n	Sharing of paid employees	1n	X	
o	Reimbursement paid to other organization for expenses	1o		X
p	Reimbursement paid by other organization for expenses	1p	X	
q	Other transfer of cash or property to other organization(s)	1q		X
r	Other transfer of cash or property from other organization(s)	1r		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(a) Name of other organization	(b) Transaction type (a–r)	(c) Amount involved
(1)	HOMES DEVELOPMENT CORPORATION	N,P	301,984.
(2)	MANOR EAST LP	D	2,051,789.
(3)	MANOR WEST, LP	D	1,340,208.
(4)	HOMES DEVELOPMENT CORPORATION	D	1,964,686.
(5)	HOMES FOR LAUREL, INC.	D	54,427.
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

SCHEDULE R-1 (Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule R (Form 990)

▶ Attach to Form 990 to list additional information for Schedule R (Form 990), Part I, Part II; Part III; Part IV; Part V, line 2; or Part VI.

▶ See instructions for Schedule R (Form 990).

OMB No 1545-0047

2009

Open to Public Inspection

Name of filing organization
HOMES FOR AMERICA, INC.

Employer identification number
52-1901220

Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
ESSEX HOUSE NEIGHBORHOOD CORP. 54-1815666 318 SIXTH STREET ANNAPOLIS, MD 21403	REAL ESTATE	VA	501(C)(3)	9	HOMES FOR A

Schedule R-1 (Form 990) 2009

52-1901220

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount on box 20 of K-1	(j) General or managing partner? Yes	(j) No
DARBYTOWN MEADOWS, LLC EIN 26-0093958	REAL ESTATE	MD	N/A	N/A							
ESSEX HOUSE, LP EIN 52-2098196	REAL ESTATE	VA	N/A	N/A							
HOMES FOR GREENSPRING, LP EIN 20-3625674	REAL ESTATE	MD	N/A	N/A							
HOMES FOR CUMBERLAND, LP EIN 26-0422796	REAL ESTATE	MD	N/A	N/A							
GATEWAY VILLAGE II, LP EIN 52-2116418	REAL ESTATE	MD	N/A	N/A							
GATEWAY VILLAGE III, LP EIN 52-2272632	REAL ESTATE	MD	N/A	N/A							
HOMES FOR GLEN BURNIE, LP EIN 54-1863874	REAL ESTATE	MD	N/A	N/A							
GLENBURN ASSOCIATES, LP EIN 52-2052708	REAL ESTATE	MD	N/A	N/A							
FRED I, LP EIN 04-3675548	REAL ESTATE	MD	N/A	N/A							
FRED II, LP EIN 04-3675554	REAL ESTATE	MD	N/A	N/A							
HOMES AT BERLIN, LP EIN 52-2298681	REAL ESTATE	MD	N/A	N/A							
HOMES FOR SALISBURY, LP EIN 75-3031936	REAL ESTATE	MD	N/A	N/A							
HOMES ON THE GLEN, LP EIN. 52-2261784	REAL ESTATE	MD	N/A	N/A							
JENKINS HOUSE, LP EIN 20-5791654	REAL ESTATE	MD	N/A	N/A							
HOMES FOR HAMILTON HILLS, LP EIN 26-2597023	REAL ESTATE	MD	N/A	N/A							
HOMES FOR REISTERSTOWN, LP EIN 54-1922766	REAL ESTATE	MD	N/A	N/A							
HOMES FOR REISTERSTOWN II, LP EIN 68-0541880	REAL ESTATE	MD	N/A	N/A							

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount on box 20 of K-1	(j) General or managing partner? Yes	(j) No
HOMES FOR FREDERICKSBURG, LP EIN 54-1779930	REAL ESTATE	VA	N/A	N/A							
HOMES FOR OLDE TOWNE GAIT EIN 54-1954745	REAL ESTATE	MD	N/A	N/A							
HOMES FOR CAMBRIDGE, LP EIN 77-0630206	REAL ESTATE	MD	N/A	N/A							
RESTORATION GARDENS, LP EIN 26-3633781	REAL ESTATE	MD	N/A	N/A							
RUFFIN ROAD, LLC EIN 26-0093955	REAL ESTATE	MD	N/A	N/A							
HOMES FOR HURLOCK, LP EIN 20-4795670	REAL ESTATE	MD	N/A	N/A							
MARIAN HOUSE II, LP EIN 75-3200262	REAL ESTATE	MD	N/A	N/A							
PINEY VILLAGE ASSOCIATES, LP EIN 52-1440040	REAL ESTATE	MD	N/A	N/A							
HOMES FOR CHAMBERSBURG, LP EIN 20-3724027	REAL ESTATE	PA	N/A	N/A							
VILLAGE HOUSING ASSOCIATES, LP EIN 52-2098194	REAL ESTATE	MD	N/A	N/A							
MITCHELL POND, LP EIN 42-1605503	REAL ESTATE	MD	N/A	N/A							
MANOR EAST, LP EIN 26-2561429	REAL ESTATE	MD	N/A	N/A							
MANOR WEST, LP EIN 26-2954130	REAL ESTATE	MD	N/A	N/A							
CITY ARTS, LP EIN 27-0442796	REAL ESTATE	MD	N/A	N/A							
HOMES FOR PERRYVILLE, LP EIN 27-0550700	REAL ESTATE	MD	N/A	N/A							

Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

Part V **Continuation of Transactions With Related Organizations** (Schedule R (Form 990), Part V, line 2)

	(A) Name of other organization	(B) Transaction type (a-r)	(C) Amount involved
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

Part VI Continuation of Unrelated Organizations Taxable as a Partnership

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount on Box 20 of K-1	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Description of Property

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 CRS class	Current-year 179 expense	Current-year depreciation
EQUIPMENT	01/01/2008	58,977	100 000			58,977	37,030	45,455	SL		7 000				8,425
FURNITURE	01/01/2008	29,330	100 000			29,330	24,840	29,030	SL		7 000				4,190
FURNITURE	03/30/2009	380	100.000			380	0	54	SL		7 000				54
L H IMPROVEMENTS	07/01/2006	21,144	100 000			21,144	19,104	20,011	SL		5 000				907
L H IMPROVEMENTS	07/01/2006	502	100 000			502	242	357	SL		5 000				115
L H IMPROVEMENTS	07/01/2008	2,877	100 000			2,877	959	1,811	SL		5 000				852
LAND	03/24/2004	3,452,300	100 000												
BUILDING	03/24/2004	18022525	100 000			18022525	1,833,671	2,284,234	SL		40 000				450,563
EQUIPMENT	11/15/2007	5,114	100 000			5,114	1,449	2,472	SL		5 000				1,023
EQUIPMENT	10/01/2008	4,327	100 000			4,327	433	1,298	SL		5 000				865
FURN & FIXTURES	03/08/2006	11,195	100 000			11,195	6,903	9,142	SL		5 000				2,239
EQUIPMENT	04/01/2009	4,174	100 000			4,174	0	597	SL		7.000				597
EQUIPMENT	10/01/2009	5,745	100 000			5,745	0	575	SL		5 000				575
Less Retired Assets															
Subtotals		21618590				18166290	1,924,631	2,395,036							470,405
Listed Property															
Less Retired Assets															
Subtotals															
TOTALS		21618590				18166290	1,924,631	2,395,036							470,405

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
LOAN FEES	11/23/2004	1,142,305	157,373	195,450	A461	30 000	38,077
TOTALS		1,142,305.	157,373.	195,450.			38,077.

*Assets Retired

JSA
9X9024 1 000

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . . ▶ [X]
- 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).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing ***(e-file)***. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return. See instructions	HOMES FOR AMERICA, INC.	52-1901220
	Number, street, and room or suite no. If a P O box, see instructions 318 SIXTH STREET	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. ANNAPOLIS, MD 21403	

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

[X]	Form 990	[ ]	Form 990-T (corporation)	[ ]	Form 4720
[ ]	Form 990-BL	[ ]	Form 990-T (sec 401(a) or 408(a) trust)	[ ]	Form 5227
[ ]	Form 990-EZ	[ ]	Form 990-T (trust other than above)	[ ]	Form 6069
[ ]	Form 990-PF	[ ]	Form 1041-A	[ ]	Form 8870

- The books are in the care of ▶ CHRISTOPHER J. CHERRY

Telephone No ▶ 410 269-1222 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 corporation required to file Form 990-T) extension of time until 11/15, 2010 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [ ] calendar year _____ or
▶ [X] tax year beginning 04/01, 2009 , and ending 03/31, 2010

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.	3a	$
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	3b	$
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	3c	$

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 4-2009)