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Form **990****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)

2010**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

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

A For the 2010 calendar year, or tax year beginning 04/01, 2010, and ending 03/31, 2011**B Check if applicable**

☐	Address change
☐	Name change
☐	Initial return
☐	Terminated
☐	Amended return
☐	Application pending

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

F Name and address of principal officer

NANCY RASE

318 SIXTH STREET, SUITE 2 ANNAPOLIS, MD 21403-2566

D Employer identification number

52-1901220

E Telephone number

(410) 269-1222

G Gross receipts \$ 5,773,190.**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) ☐ 501(c) () ◀ (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	8.
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	6.
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	15.
	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		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	2,555,556.	537,704.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5,736,094.	5,220,494.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	23,347.	14,992.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0.	0.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	8,314,997.	5,773,190.
	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)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	1,432,954.	1,466,046.
	b Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24g)	3,492,952.	3,424,012.	
18 Total expenses - Add lines 13-17 (must equal Part IX, column (A), line 25)	4,925,906.	4,890,058.	
19 Revenue less expenses - Subtract line 18 from line 12	3,389,091.	883,132.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	36,720,191.	36,931,968.
	22 Net assets or fund balances - Subtract line 21 from line 20	29,536,332.	28,864,977.
		7,183,859.	8,066,991.

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 Nancy Rase	Date 09/22/2011
	Type or print name and title Nancy Rase, President	
Paid Preparer Use Only	Print/Type preparer's name PHILIP CORNBATT	Preparer's signature [Signature]
	Firm's name ▶ REZNICK GROUP, P.C.	Firm's EIN ▶ 52-1088612
	Firm's address ▶ 500 EAST PRATT STREET, SUITE 200 BALTIMORE, MD 21202-3100	Phone no 410-783-4900
May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No		

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2010)

SCANNED OCT 7 8 2011

917 21

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐**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 \$ 1,251,153 including grants of \$) (Revenue \$ 3,064,780)

ATTACHMENT 1

4b (Code:) (Expenses \$ 2,861,112 including grants of \$) (Revenue \$ 2,708,410)

ATTACHMENT 2

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 4,112,265.

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? (see instructions)	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, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? 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 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a X	
b Did the organization report an amount for investments—other securities in 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	11b	X
c 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	11c	X
d 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	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e X	
f 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 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b 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, Parts I and IV	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, Parts II and IV	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, Parts III and IV	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 (see instructions)	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 a Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	

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? <i>If "Yes," complete Schedule I, Parts I and II.</i>	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? <i>If "Yes," complete Schedule I, Parts I and III.</i>	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? <i>If "Yes," complete Schedule J.</i>	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.</i>	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? <i>If "Yes," complete Schedule L, Part I.</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? <i>If "Yes," complete Schedule L, Part I.</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? <i>If "Yes," complete Schedule L, Part II.</i>	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? <i>If "Yes," complete Schedule L, Part III.</i>	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? <i>If "Yes," complete Schedule L, Part IV.</i>	28a	X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>	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? <i>If "Yes," complete Schedule R, Part I.</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i>	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i> ☐ Yes ☒ No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	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? <i>If "Yes," complete Schedule R, Part VI.</i>	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

Form 990 (2010)

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V. ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. 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 15	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	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 instructions for 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 line 5a or 5b, did the organization file Form 8886-T?	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 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 If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	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	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

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.

Check if Schedule O contains a response to any question in this Part VI ☒ X

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 8	
b Enter the number of voting members included in line 1a, above, who are independent	1b 6	
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 governing documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a significant 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	9	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	
11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a X	
b 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 ContractorsCheck if Schedule O contains a response to any question in this Part VII. ☒ X**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

- 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, if any. 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 neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
ATTACHMENT 3										
(1) TRUDY PARISA MCFALL CHAIRMAN & DIRECTOR	17.50	X		X				46,908.	0	9,850.
(2) NANCY S. RASE PRESIDENT & DIRECTOR	41.50	X		X				128,635.		16,720.
(3) PETER H. BELL TREASURER & DIRECTOR	.50	X		X				0.	0.	0.
(4) BERNARD L. TETREULT DIRECTOR	3.00	X						0.	0	0.
(5) CHARLES T. EDSON, ESQUIRE DIRECTOR	3.00	X						0.	0	0.
(6) EUGENE F. FORD DIRECTOR	.50	X						0.	0	0.
(7) MICHAEL BODAKEN VICE PRESIDENT & DIRECTOR	3.00	X		X				0.	0	0.
(8) AMY ANTHONY DIRECTOR	.50	X						0.	0	0.
(9) DENNIS CONTI DIRECTOR	.50	X						0.	0	0.
(10) JOSEPHINE A. KANE SECRETARY & DIRECTOR	.50	X		X				0.	0	0.
(11) DIANE CLYDE DIRECTOR	.50	X						0.	0	0.
(12) ELEANOR P. DUKE SENIOR VICE PRESIDENT	30.50			X				83,568.	0	12,222.
(13) DANA L. JOHNSON VICE PRESIDENT	31.00			X			X	96,048.	0	11,677.
(14)										
(15)										
(16)										

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
(17) -----										
(18) -----										
(19) -----										
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										
(26) -----										
(27) -----										
(28) -----										
1b Sub-total								355,159.	0.	50,469.
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								355,159.	0	50,469.

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**

- 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 **3** ☒ Yes ☐ No
- 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 **4** ☐ Yes ☒ No
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person **5** ☐ Yes ☒ No

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

				(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	484,704				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	53,000				
	g	Noncash contributions included in lines 1a-1f \$						
	h	Total. Add lines 1a-1f		537,704				
Program Service Revenue				Business Code				
	2a	RENTAL INCOME		2,556,047	2,556,047			
	b	OTHER INCOME		2,504,172	2,504,172			
	c	INTEREST ON NOTES RECEIVABLE FOR LOW INCOME		160,275	160,275			
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		5,220,494				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ATTACHMENT 4		14,992			14,992	
	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				
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	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		5,773,190	5,220,494		14,992		

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	259,111.	0.	259,111.	
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	966,843.	870,795.	96,048.	0.
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0.			
9	Other employee benefits	131,800.	81,331.	50,469.	0.
10	Payroll taxes	108,292.	76,920.	31,372.	0.
11	Fees for services (non-employees)				
a	Management	218,164.	0.	218,164.	0.
b	Legal	17,793.	0.	17,793.	0.
c	Accounting	74,700.	0.	74,700.	0.
d	Lobbying	0.			
e	Professional fundraising services See Part IV, line 17	0.			
f	Investment management fees	0.			
g	Other	14,214.	0.	14,214.	0.
12	Advertising and promotion	21,902.	21,902.	0.	0.
13	Office expenses	0.			
14	Information technology	0.			
15	Royalties	0.			
16	Occupancy	149,112.	149,112.	0.	0.
17	Travel	31,493.	31,493.	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	904,822.	904,822.	0.	0.
21	Payments to affiliates	0.			
22	Depreciation, depletion, and amortization	512,386.	512,386.	0.	0.
23	Insurance	76,197.	76,197.	0.	0.
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a	REPAIRS	3,984.	3,984.	0.	0.
b	TAXES	1,813.	1,813.	0.	0.
c	UTILITIES	25,616.	25,616.	0.	0.
d	OTHER EXPENSES	213,499.	197,577.	15,922.	0.
e	GRANT EXPENSE	37,178.	37,178.	0.	0.
f	All other expenses	1,121,139.	1,121,139.		0.
25	Total functional expenses. Add lines 1 through 24f	4,890,058.	4,112,265.	777,793.	0.
26	Joint Costs. Check here ☐ if following SOP 98-2 (ASC 958-720) 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	196,432.	1	53,811.
	2 Savings and temporary cash investments	3,986,243.	2	3,853,279.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	6,615,225.	4	7,042,273.
	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)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net	4,799,195.	7	5,336,537.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	77,076.	9	54,780.
	10 a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 21,748,597.		
	b Less accumulated depreciation	10b 2,875,200.		
		19,223,554.	10c	18,873,397.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	346,653.	12	117,377.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	1,475,813.	15	1,600,514.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	36,720,191.	16	36,931,968.	
Liabilities	17 Accounts payable and accrued expenses	121,817.	17	27,615.
	18 Grants payable		18	
	19 Deferred revenue	2,049,617.	19	2,002,352.
	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. 8	25,736,597.	23	25,003,891.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	1,628,301.	25	1,831,119.
	26 Total liabilities. Add lines 17 through 25	29,536,332.	26	28,864,977.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	7,183,859.	27	8,066,991.
	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	7,183,859.	33	8,066,991.
	34 Total liabilities and net assets/fund balances	36,720,191.	34	36,931,968.

Form 990 (2010)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,773,190.
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,890,058.
3	Revenue less expenses Subtract line 2 from line 1	3	883,132.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	7,183,859.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	8,066,991.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐

		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?		X
b	Were the organization's financial statements audited by an independent accountant?	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.	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 separate basis, consolidated 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?		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		

Form **990** (2010)

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

2010

**Open to Public
Inspection**

Name of the organization

HOMES FOR AMERICA, INC.

Employer identification number

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?

- (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? _____
- (ii) A family member of a person described in (i) above? _____
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? _____

	Yes	No
11g(i)		
11g(ii)		
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	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 2010 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	%
16a 33 1/3 % support test - 2010. 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 - 2009. 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 - 2010. 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 - 2009. 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 or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	514,302	277,092	1,030,000	2,555,556	537,704	4,914,654
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	4,199,212	3,820,613	4,488,846	5,736,094	5,220,494	23,465,259
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	4,713,514	4,097,705	5,518,846	8,291,650	5,758,198	28,379,913
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)						28,379,913

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6	4,713,514	4,097,705	5,518,846	8,291,650	5,758,198	28,379,913
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	128,806	69,235	171,799	23,347	14,992	408,179
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	128,806	69,235	171,799	23,347	14,992	408,179
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)	4,842,320	4,166,940	5,690,645	8,314,997	5,773,190	28,788,092
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 2010 (line 8, column (f) divided by line 13, column (f))	15	98.58 %
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	98.34 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	1.42 %
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	1.66 %

- 19a 33 1/3 % support tests - 2010.** 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 - 2009.** 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 explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any 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

2010

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 education)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

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 Tax 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, and not on a historic structure listed in the National Register	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 (ASC 958), 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 (ASC 958), 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 (ASC 958) relating to these items

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2010

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

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

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

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 solicit 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, custodian 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 year end balance held as:

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

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

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI 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.	2,734,797.	15,287,728.
c Leasehold improvements		24,523.	24,054.	469.
d Equipment		208,344.	75,444.	132,900.
e Other		40,905.	40,905.	0.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c)				18,873,397.

Schedule D (Form 990) 2010

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
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
(I) _____		
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
(1) _____		
(2) _____		
(3) _____		
(4) _____		
(5) _____		
(6) _____		
(7) _____		
(8) _____		
(9) _____		
(10) _____		
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
(1) _____	
(2) _____	
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
(10) _____	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

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

(a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) SECURITY DEPOSITS	63,684.
(3) DEVELOPER FEE PAYABLE	411,703.
(4) ACCRUED INTEREST PAYABLE	661,070.
(5) ACCRUED EXPENSES	102,644.
(6) ACCRUED ASSET MANAGEMENT FEES	587,660.
(7) OTHER LIABILITIES	4,358.
(8) _____	
(9) _____	
(10) _____	
(11) _____	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	1,831,119.

2. FIN 48 (ASC 740) 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 (ASC 740).

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	5,773,190.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	4,890,058.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	883,132.
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	-1,678,550.
9	Total adjustments (net) Add lines 4 through 8	9	-1,678,550.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-795,418.

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	34,566,957.
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	28,793,767.
e	Add lines 2a through 2d	2e	28,793,767.
3	Subtract line 2e from line 1	3	5,773,190.
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	5,773,190.

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

1	Total expenses and losses per audited financial statements	1	35,362,375.
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	30,472,317.
e	Add lines 2a through 2d	2e	30,472,317.
3	Subtract line 2e from line 1	3	4,890,058.
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	4,890,058.

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

\$28,792,767

EXPENSES FROM ENTITIES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS.

SCHEDULE D, PART XIII, 2D

\$30,473,317

NET INCOME FROM ENTITIES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE D, PART XI, 8

\$(1,678,550)

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

**Open to Public
Inspection**

Name of the organization

HOMES FOR AMERICA, INC.

Employer identification number

52-1901220

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

Employer identification number

HOMES FOR AMERICA, INC.

52-1901220

	TOTAL	PROG SERV	MGMT & GEN	FUNDRAISING
	-----	-----	-----	-----
DEVELOPMENT FEES	41,250	41,250	NONE	NONE
ABANDONMENT EXPENSE	28,750	28,750	NONE	NONE
RENTAL EXPENSES:				
SILVER SPRING	1,051,139	1,051,139	NONE	NONE
	-----	-----	-----	-----
TOTAL	\$1,121,139	\$1,121,139	NONE	NONE

ATTACHMENT 1FORM 990, PART III - PROGRAM SERVICE, LINE 4A

HOMES FOR AMERICA DEVELOPMENT ACTIVITIES INCLUDED: COMPLETING NEW CONSTRUCTION OF ONE RENTAL COMMUNITY WITH 69 UNITS WITH OCCUPANCY TARGETED TO LOW-INCOME ARTISTS AND PERSONS WITH DISABILITIES; COMPLETING THE REHABILITATION OF A FORMER SCHOOL WITH A NEWLY CONSTRUCTED WING TO PROVIDE PERMANENT HOUSING TO VERY LOW INCOME AT RISK YOUTH; AND COMPLETING THE REHABILITATION OF A 118 UNIT APARTMENT COMMUNITY FOR OCCUPANCY BY LOW INCOME FAMILIES, SENIOR CITIZENS AND PERSONS WITH DISABILITIES. COMPLETED THE PURCHASE OF THE SCATTERED SITE HOMES UNDER THE BROADWAY REPLACEMENT HOUSING PROGRAM, WHICH IS A BALTIMORE CITY PUBLIC HOUSING SCATTERED SITE PROJECT THROUGHOUT THE BALTIMORE METROPOLITAN REGION. THE LAST HOME WAS UNDER CONSTRUCTION AT YEAR END. RECEIVED AN AWARD OF

Name of the organization

HOMES FOR AMERICA, INC.

Employer identification number

52-1901220

ATTACHMENT 1 (CONT'D)

LIHTC AND MARYLAND RENTAL HOUSING FUNDS TO ACQUIRE AND REHABILITATE THREE ADJACENT USDA RURAL HOUSING PROJECTS UNDER ONE FINANCING PLAN AND OWNERSHIP ENTITY. THE PROJECT ALSO INVOLVES CONSTRUCTION OF 8 NEW ACCESSIBLE APARTMENTS FOR A TOTAL OF 90 UNITS.

PROVIDED ASSET MANAGEMENT SERVICES FOR THE 66 COMMUNITIES AND 5,160 UNITS IN THE ORGANIZATION'S PORTFOLIO. THE ORGANIZATION PERFORMS REGULAR SITE INSPECTIONS, MONITORS INSURANCE POLICIES AND CLOSELY TRACKS ALL FINANCIAL AND OPERATING ASPECTS OF ITS PROPERTIES DURING LEASE UP AND OPERATIONS. INITIATED A PROGRAM TO REFINANCE PORTFOLIO PROPERTIES TO TAKE ADVANTAGE OF THE FAVORABLE INTEREST RATE MARKET. CLOSED ON ONE REFINANCING OF A 120 UNIT SENIOR COMMUNITY IN SHIPPENSBURG, PA AND BEGAN THE PROCESS FOR A SECOND SENIOR COMMUNITY IN ANNAPOLIS, MARYLAND.

MANAGED RESIDENT SERVICE PROGRAM AND ACTIVITIES IN 37 COMMUNITIES SERVING SENIOR CITIZENS AND 16 COMMUNITIES SERVING FAMILIES. EXPENDED \$36,000 OF GRANT FUNDS RECEIVED BY THE ORGANIZATION TO SUPPLEMENT SERVICE COSTS AT THE COMMUNITIES.

ATTACHMENT 2FORM 990, PART III - PROGRAM SERVICE, LINE 4B

HOMES FOR AMERICA, INC. IS THE SOLE MEMBER OF HOMES FOR SILVER SPRING, LLC, WHICH IS INCLUDED HEREIN. HOMES FOR SILVER SPRING,

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

ATTACHMENT 2 (CONT'D)

LLC, A 212-UNIT APARTMENT PROJECT HAS SERVICE AND ACCOMPLISHMENTS THAT CONSIST OF SERVING OVER 200 SENIOR RESIDENTS MEAL PROGRAMS FROM ONSITE RESTAURANT, CONTINENTAL BREAKFASTS, HOLIDAY MEALS. OTHER SERVICES AND ACCOMPLISHMENTS INCLUDE PODIATRY SERVICES, BEAUTY SALON, FITNESS CENTER, GROUP EXERCISE CLASSES, YOGA, TAI CHI, WEEKLY BUS SERVICE TO LOCAL GROCERY AND MERCHANDISE STORES, EDUCATIONAL LECTURE SERIES, HEALTH SEMINARS AND CLINICS, COMPUTER TRAINING AND LAB, CREATIVE ARTS PROGRAM, ARTS AND CRAFTS, GARDENING PROGRAM, NUTRITION PROGRAMMING AND LENDING LIBRARY. SOCIAL PROGRAMS INCLUDE QUARTERLY BUS TRIPS TO VARIOUS DESTINATIONS, ENTERTAINERS, BINGO, MOVIE NIGHTS, SEASONAL BRUNCHES, LUNCHEONS, CATERED EVENTS, HOLIDAY PARTIES AND BIRTHDAY CELEBRATIONS.

ATTACHMENT 3FORM 990, PART VII, COLUMN B - ESTIMATED AVERAGE PER WEEK

NAME AND TITLE	HOURS DEVOTED FOR RELATED ORGANIZATION
TRUDY PARISA MCFALL CHAIRMAN & DIRECTOR	2.50
NANCY S. RASE PRESIDENT & DIRECTOR	3.50
PETER H. BELL TREASURER & DIRECTOR	0.00
BERNARD L. TETREALT DIRECTOR	2.00
CHARLES T. EDSON, ESQUIRE DIRECTOR	2.00
EUGENE F. FORD DIRECTOR	0.00
MICHAEL BODAKEN VICE PRESIDENT & DIRECTOR	2.00
AMY ANTHONY DIRECTOR	0.00

Name of the organization	Employer identification number
HOMES FOR AMERICA, INC.	52-1901220
ATTACHMENT 3 (CONT'D)	

DENNIS CONTI	
DIRECTOR	0.00
JOSEPHINE A. KANE	
SECRETARY & DIRECTOR	0.00
DIANE CLYDE	
DIRECTOR	0.00
ELEANOR P. DUKE	
SENIOR VICE PRESIDENT	1.50
DANA L. JOHNSON	
VICE PRESIDENT	1.00

ATTACHMENT 4

FORM 990, PART VIII - INVESTMENT INCOME

DESCRIPTION	(A) TOTAL REVENUE	(B) RELATED OR EXEMPT REVENUE	(C) UNRELATED BUSINESS REV.	(D) EXCLUDED REVENUE
INVESTMENT INCOME	14,992.			14,992.
TOTALS	14,992.			14,992.

ATTACHMENT 5

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 1,359,115.

ENDING BALANCE DUE 1,408,255.

BORROWER: TYLER ROAD LIMITED PARTNERSHIP

ORIGINAL AMOUNT: 8,100.

INTEREST RATE: 1.000000

DATE OF NOTE: 06/01/1997

Name of the organization

Employer identification number

HOMES FOR AMERICA, INC.

52-1901220

ATTACHMENT 5 (CONT'D)

MATURITY DATE: 06/30/2036
REPAYMENT TERMS: PAYMENT FROM AVAILABLE CASH FLOWS
PURPOSE OF LOAN: FOR DEVELOPMENT OF LOW INCOME HOUSING

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

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 2,051,789.
ENDING BALANCE DUE 2,166,305.

Name of the organization	Employer identification number
HOMES FOR AMERICA, INC.	52-1901220
<u>ATTACHMENT 5 (CONT'D)</u>	

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 1,340,208.
 ENDING BALANCE DUE 1,305,351.

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 38,856.
 ENDING BALANCE DUE 295,000.

Name of the organization

Employer identification number

HOMES FOR AMERICA, INC.

52-1901220

ATTACHMENT 5 (CONT'D)

BORROWER: HOMEOWNERSHIP 114C LOCUST
 ORIGINAL AMOUNT: 17,000.
 INTEREST RATE: 0.000000
 DATE OF NOTE: 03/31/2011
 REPAYMENT TERMS: DUE UPON SALE OR REFINANCE OF HOME, NON-INTEREST
 SECURITY PROVIDED: SECURED BY HOME IN SOMERSET COUNTY, MD

BEGINNING BALANCE DUE 0.
 ENDING BALANCE DUE 17,000.

BORROWER: CITY ARTS LP
 ORIGINAL AMOUNT: 135,399.
 INTEREST RATE: 1.000000
 DATE OF NOTE: 03/31/2011
 MATURITY DATE: 12/31/2052
 REPAYMENT TERMS: PAYABLE FROM SURPLUS CASH OR ON MATURITY

BEGINNING BALANCE DUE 0.
 ENDING BALANCE DUE 135,399.

TOTAL BEGINNING NOTES AND LOANS RECEIVABLE 4,799,195.

TOTAL ENDING NOTES AND LOANS RECEIVABLES 5,336,537.

ATTACHMENT 6FORM 990, PART X - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
MISCELLANEOUS PREPAID EXPENSES	77,076.	54,780.
TOTALS	<u>77,076.</u>	<u>54,780.</u>

ATTACHMENT 7

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

ATTACHMENT 7 (CONT'D)

FORM 990, PART X - DEFERRED REVENUE

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
PAYMENTS RECEIVED IN ADVANCE	19,857.	15,359.
DEFERRED DEVELOPMENT FEES	2,029,760.	1,986,993.
TOTALS	<u>2,049,617.</u>	<u>2,002,352.</u>

ATTACHMENT 8

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	250,001.
ENDING BALANCE DUE	<u>215,001.</u>

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	<u>10,498,870.</u>

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

ATTACHMENT 8 (CONT'D)

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 13,213,726.

ENDING BALANCE DUE 13,016,020.

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 1,274,000.

ENDING BALANCE DUE 1,274,000.

Name of the organization

Employer identification number

HOMES FOR AMERICA, INC.

52-1901220

ATTACHMENT 8 (CONT'D)

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 0.

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE 25,736,597.TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE 25,003,891.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

HOMES FOR AMERICA, INC.

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

2010

Open to Public
Inspection

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
(1) HOMES FOR SILVER SPRING LLC 318 SIXTH STREET ANNAPOLIS, MD 21403 52-2258799	REAL ESTATE	MD	-394,400.	20,564,883.	HOMES FOR AM
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

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	(g) Section 512(b)(13) controlled entity?
						Yes No
(1) HOMES FOR SHIPPENSBURG, INC 318 SIXTH STREET ANNAPOLIS, MD 21403 52-2148579	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM	X
(2) HOMES FOR LAUREL, INC 318 SIXTH STREET ANNAPOLIS, MD 21403 52-2258799	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM	X
(3) HOMES FOR MCCONNELLSBURG, INC 318 SIXTH STREET ANNAPOLIS, MD 21403 52-2335700	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM	X
(4) HOMES FOR LAUREL II, INC 318 SIXTH STREET ANNAPOLIS, MD 21403 36-4569310	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM	X
(5) HOMES FOR ARUNDEL, INC 318 SIXTH STREET ANNAPOLIS, MD 21403 54-2119728	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM	X
(6) HFA COMMUNITY HOUSING DEVELOPMENT, INC 318 SIXTH STREET ANNAPOLIS, MD 21403 26-2155870	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM	X
(7) MANOR WEST NFP, INC 318 SIXTH STREET ANNAPOLIS, MD 21403 26-3175977	REAL ESTATE	MD	501(C)(3)	9	HOMES FOR AM	X

For Paperwork Reduction Act Notice, see the Instructions for Form 990

Schedule R (Form 990) 2010

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**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

HOMES FOR AMERICA, INC.

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

2010

Open to Public
Inspection

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
(1) -----					
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

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	(g) Section 512(b)(13) controlled entity?
(1) ESSEX HOUSE NEIGHBORHOOD CORP 318 SIXTH STREET ANNAPOLIS, MD 21403 54-1815666	REAL ESTATE	VA	501(C)(3)	9	HOMES FOR AM	X
(2) -----						
(3) -----						
(4) -----						
(5) -----						
(6) -----						
(7) -----						

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2010

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?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) HOMES FOR ANNAPOLIS, LP EIN 54-1820786	REAL ESTATE	MD	N/A	N/A				X				X
(2) CHAPLINE ASSOCIATES, LP EIN 52-2226874	REAL ESTATE	MD	N/A	N/A				X				X
(3) CHAPLINE ASSOCIATES II, LP EIN 13-4223277	REAL ESTATE	MD	N/A	N/A				X				X
(4) CLARE COURT EIN 33-1006669	REAL ESTATE	MD	N/A	N/A				X				X
(5) HOMES FOR WILBROOK, LP EIN 20-5385299	REAL ESTATE	MD	N/A	N/A				X				X
(6) FOUNTAIN PLACE ASSOCIATES, LP EIN 52-1946936	REAL ESTATE	MD	N/A	N/A				X				X
(7) SENIOR COTTAGES OF SHIPPENSBUR EIN 41-1855600	REAL ESTATE	PA	N/A	N/A				X				X

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
(1) HOMES DEVELOPMENT CORPORATION 318 SIXTH STREET ANNAPOLIS, MD 21403 52-1940646	REAL ESTATE	MD	NONE	C CORP	-129,276	2,253,717	100.0000
(2) CLARE COURT CORPORATION 318 SIXTH STREET ANNAPOLIS, MD 21403 43-2035312	REAL ESTATE	MD	NONE	C CORP	0	0	100.0000
(3) ESSEX HOUSE CORPORATION 318 SIXTH STREET ANNAPOLIS, MD 21403 52-2098283	REAL ESTATE	VA	NONE	C CORP	-240	5,005	100.0000
(4) HOMES FOR GREENSPRING, INC 318 SIXTH STREET ANNAPOLIS, MD 21403 20-3763885	REAL ESTATE	MD	NONE	C CORP	5	146,975	79.0000
(5) HDC/CHAI, LLC 318 SIXTH STREET ANNAPOLIS, MD 21403 26-2561554	REAL ESTATE	MD	NONE	C CORP	-9	1,189,831	51.0000
(6) HDC-DCS, LLC 318 SIXTH STREET ANNAPOLIS, MD 21403 20-4804201	REAL ESTATE	MD	NONE	C CORP	-12	57,909	51.0000
(7) -----							

Schedule R (Form 990) 2010

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?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) DARBYPARTNERSHIP, LLC EIN 26-0093958	REAL ESTATE	MD	N/A	N/A				X				X
(2) ESSEX HOUSE, LP EIN 52-2098196	REAL ESTATE	VA	N/A	N/A				X				X
(3) HOMES FOR GREENSPRING, LP EIN 20-3625674	REAL ESTATE	MD	N/A	N/A				X				X
(4) HOMES FOR CUMBERLAND, LP EIN 26-0422796	REAL ESTATE	MD	N/A	N/A				X				X
(5) GATEWAY VILLAGE II, LP EIN 52-2116418	REAL ESTATE	MD	N/A	N/A				X				X
(6) GATEWAY VILLAGE III, LP EIN 52-2272632	REAL ESTATE	MD	N/A	N/A				X				X
(7) HOMES FOR GLEN BURNIE, LP EIN 54-1863874	REAL ESTATE	MD	N/A	N/A				X				X

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
(1) -----							
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							

Schedule R (Form 990) 2010

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?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) GLENBURN ASSOCIATES, LP EIN 52-2052708	REAL ESTATE	MD	N/A	N/A				X				X
(2) FRED I L LP EIN 04-3675548	REAL ESTATE	MD	N/A	N/A				X				X
(3) FRED II L LP EIN 04-3675554	REAL ESTATE	MD	N/A	N/A				X				X
(4) HOMES AT BERLIN L LP EIN 52-2298681	REAL ESTATE	MD	N/A	N/A				X				X
(5) HOMES FOR SALISBURY L LP EIN 75-3031936	REAL ESTATE	MD	N/A	N/A				X				X
(6) HOMES ON THE GLEN L LP EIN 52-2261784	REAL ESTATE	MD	N/A	N/A				X				X
(7) JENKINS HOUSE L LP EIN 20-5791654	REAL ESTATE	MD	N/A	N/A				X				X

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
(1) -----							
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							

Schedule R (Form 990) 2010

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?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
							Yes	No			
(1) HOMES FOR HAMILTON HILLS, LP EIN 26-2597023	REAL ESTATE	MD	N/A	N/A				X			X
(2) HOMES FOR REISTERSTOWN, LP EIN 54-1922766	REAL ESTATE	MD	N/A	N/A				X			X
(3) HOMES FOR REISTERSTOWN II, LP EIN 68-0541880	REAL ESTATE	MD	N/A	N/A				X			X
(4) HOMES FOR FREDERICKSBURG, LP EIN 54-1779930	REAL ESTATE	VA	N/A	N/A				X			X
(5) HOMES FOR OLDE TOWNE GAIT EIN 54-1954745	REAL ESTATE	MD	N/A	N/A				X			X
(6) HOMES FOR CAMBRIDGE, LP EIN 77-0630206	REAL ESTATE	MD	N/A	N/A				X			X
(7) RESTORATION GARDENS, LP EIN 26-3633781	REAL ESTATE	MD	N/A	N/A				X			X

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
(1) -----							
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							

Schedule R (Form 990) 2010

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?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) RUFFIN ROAD, LLC EIN 26-0093955	REAL ESTATE	MD	N/A	N/A				X			X	
(2) HOMES FOR HURLOCK, LP EIN 20-4795670	REAL ESTATE	MD	N/A	N/A				X			X	
(3) MARIAN HOUSE II, LP EIN 75-3200262	REAL ESTATE	MD	N/A	N/A				X			X	
(4) PINEY VILLAGE ASSOCIATES, LP EIN 52-1440040	REAL ESTATE	MD	N/A	N/A				X			X	
(5) HOMES FOR CHAMBERSBURG, LP EIN 20-3724027	REAL ESTATE	PA	N/A	N/A				X			X	
(6) VILLAGE HOUSING ASSOCIATES, LP EIN 52-2098194	REAL ESTATE	MD	N/A	N/A				X			X	
(7) MITCHELL POND, LP EIN 42-1605503	REAL ESTATE	MD	N/A	N/A				X			X	

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
(1) -----							
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							

Schedule R (Form 990) 2010

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?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) MANOR EAST, LP EIN 26-2561429	REAL ESTATE	MD	N/A	N/A				X				X
(2) MANOR WEST, LP EIN 26-2954130	REAL ESTATE	MD	N/A	N/A				X				X
(3) CITY ARTS, LP EIN 27-0442796	REAL ESTATE	MD	N/A	N/A				X				X
(4) HOMES FOR PERRYVILLE, LP EIN 27-0550700	REAL ESTATE	MD	N/A	N/A				X				X
(5) _____												
(6) _____												
(7) _____												

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
(1) _____							
(2) _____							
(3) _____							
(4) _____							
(5) _____							
(6) _____							
(7) _____							

Schedule R (Form 990) 2010

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**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?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		☒
b Gift, grant, or capital contribution to other organization(s)		☒
c Gift, grant, or capital contribution from other organization(s)		☒
d Loans or loan guarantees to or for other organization(s)	☒	
e Loans or loan guarantees by other organization(s)		☒
f Sale of assets to other organization(s)		☒
g Purchase of assets from other organization(s)		☒
h Exchange of assets		☒
i Lease of facilities, equipment, or other assets to other organization(s)		☒
j Lease of facilities, equipment, or other assets from other organization(s)		☒
k Performance of services or membership or fundraising solicitations for other organization(s)		☒
l Performance of services or membership or fundraising solicitations by other organization(s)		☒
m Sharing of facilities, equipment, mailing lists, or other assets		☒
n Sharing of paid employees		☒
o Reimbursement paid to other organization for expenses		☒
p Reimbursement paid by other organization for expenses		☒
q Other transfer of cash or property to other organization(s)		☒
r Other transfer of cash or property from other organization(s)		☒

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	(d) Method of determining amount involved
(1)	HOMES DEVELOPMENT CORPORATION	N, P	400,212.	ACCRUAL
(2)	HOMES FOR PERRYVILLE LP	D	295,000.	ACCRUAL
(3)	CITY ARTS, LP	D	135,399.	ACCRUAL
(4)	MANOR WEST LIMITED PARTNERSHIP	D	1,305,351.	ACCRUAL
(5)	MANOR EAST LIMITED PARTNERSHIP	D	2,166,305.	ACCRUAL
(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
(1) _____										
(2) _____										
(3) _____										
(4) _____										
(5) _____										
(6) _____										
(7) _____										
(8) _____										
(9) _____										
(10) _____										
(11) _____										
(12) _____										
(13) _____										
(14) _____										
(15) _____										
(16) _____										

Schedule R (Form 990) 2010

Part VII**Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **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.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

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.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	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	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- 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 is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 11/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year 20 ____ or
- ☒ tax year beginning 04/01, 20 10, and ending 03/31, 20 11.

- 2 If the tax year entered in line 1 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, 990-T, 4720, or 6069, 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, 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 Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)