FORM 1120
U.S. Treasury Department
Internal Revenue Service

U.S. CORPORATION INCOME TAX RETURN—1960

TAXPAYERS COPY

or Other Taxable Year Beginning MARCH 1, 1960, Ending FEB 29, 19 61
(PLEASE TYPE OR PRINT)

Name: ADELE REALTY CORP.

Number and Street: 1414 EAST LINDEN AVE.

City or town, postal zone number, State: LINDEN NEW JERSEY

Check if this is a—
A. Sole proprietorship ☐ or partnership ☐ electing under sec. 1361 to be taxed as a corporation.
B. Consolidated return. ☐
C. Personal Holding Co. ☐

D. Employer identification No. -

E. Prin. bus. activity and Code No. (See p. 8 instr.): REAL ESTATE

F. County in which located: UNION

G. Enter total assets from line 14, Sch. L (see instr. O): $ 91807.10

GROSS INCOME

1. Gross Receipts	Less: Returns and allowances		
2. Less: Cost of goods sold (Schedule A) and/or operations (Attach Schedule)			
3. Gross Profit			
4. Dividends (Schedule C)			
5. Interest on obligations of the United States, etc. issued: (a) Prior to 3-1-41—(1) U.S. savings and Treasury bonds owned in excess of the principal amount of $5,000; and (2) obligations of a U.S. instrumentality	Gross Amount of Interest	Less: Amortizable Bond Premium	
(b) After 2-28-41, by U.S., any agency or instrumentality			
6. Other interest			
7. (a) Rents			18000.00
(b) Royalties			
8. Net gains (losses) (from separate Schedule D)			
9. Other income (Attach schedule)			
10. TOTAL income, lines 3 to 9, inclusive			18000.00

DEDUCTIONS

11. Compensation of officers (Schedule E)		-
12. Salaries and wages (not deducted elsewhere)		-
13. Repairs (Do not include cost of improvements or capital expenditures)		-
14. Bad debts (Schedule F)		-
15. Rents		-
16. Taxes (Schedule B)		-
17. Interest		192.12
18. Contributions or gifts paid (Attach schedule)		675.00
19. Losses by fire, storm, shipwreck, or other casualty, or theft (Attach schedule)		
20. Amortization (Attach schedule)		
21. Depreciation (Schedule G)		3065.90
22. Depletion (Attach schedule)		
23. Advertising PROFESSIONAL		150.00
24. Amounts contributed under: (a) Pension, profit-sharing, stock bonus, annuity plans (see instr.)		
(b) Other employee benefit plans (see instr.)		
25. Other deductions (Attach schedule) Supplies etc		500.00
26. TOTAL deductions in lines 11 to 25, inclusive		4758.02
27. Taxable income before net operating loss deduction and special deductions (line 10 less line 26)		13241.98
28. Less: Net operating loss deduction		
29. Taxable income before special deductions		13241.98
30. Special deductions (Schedule I)		-
31. Line 29 less line 30		13241.98

TAX

32. TOTAL income tax (from line 9, Tax Computation Schedule, page 3)		4033.19
33. Credits: (a) Tax paid with application for extension of time in which to file	-	
(b) Payments and credits on 1960 Declaration of Estimated Tax	-	
34. If tax (line 32) is larger than payments (line 33), the balance is TAX DUE. Enter balance here→		4033.19
35. If payments (line 33) are larger than tax (line 32) ..... Enter the OVERPAYMENT here→		
36. Enter amount of line 35 you want: Credited on 1961 estimated tax ..... Refunded		

SIGNATURE AND VERIFICATION (See Instruction E)

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete return. If the return is prepared by a person other than the taxpayer, his declaration is based on all the information relating to the matters required to be reported in the return of which he has knowledge.

CORPORATE SEAL

(Date) _____ (Signature of officer) TAXPAYERS COPY (Title) _____

(Date) _____ (Individual or firm signature) _____

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Schedule A.—COST OF GOODS SOLD. (See Instruction 2)
(Where inventories are an income-determining factor)

1. Inventory at beginning of year	
2. Merchandise bought for manufacture or sale	
3. Salaries and wages	
4. Other costs per books (Attach schedule)	
5. Total	
6. Less: Inventory at end of year	
7. Cost of goods sold (Enter here and on line 2, page 1)	

Schedule B.—TAXES. (See Instruction 16)

Explanation	Amount
State of N.Y.	197.12
Total (Enter here and on line 16, page 1)	197.12

Schedule C.—INCOME FROM DIVIDENDS

1. Name of Declaring Corporation	2. Domestic Corporations Taxable Under Chapter 1, Internal Revenue Code*	3. Certain Preferred Stock of Public Utilities Taxable Under Chapter 1, Internal Revenue Code	4. Foreign Corporations	5. Other Corporations
Totals				
Total of columns 2, 3, 4, and 5 (Enter here and on line 4, page 1)				

*Except (a) dividends on certain preferred stock of public utilities, which should be entered in column 3; and (b) dividends, which should be entered in column 5, received from China Trade Act corporations, from corporations to which section 931 applies, and from corporations exempt from tax under sections 501 and 521.

Schedule D.—Separate Schedule D (Form 1120) should be used in reporting sales or exchanges of property. (See Instruction 8)

Schedule E.—COMPENSATION OF OFFICERS. (See page 6 of Instructions)

1. Name and Address of Officer	2. Official Title	3. Time Devoted to Business	Percent of Corporation Stock Owned: 4. Common	5. Preferred	6. Amount of Compensation	7. Expense Account Allowances
Total compensation of officers (Enter here and on line 11, page 1)						

Schedule F.—BAD DEBTS. (See Instruction 14)

1. Taxable Year	Amount of Notes and Accounts Receivable Outstanding at— 2. Beginning of Year	3. End of Year	4. Taxable Income Reported	5. Sales on Account	6. Bad Debts of Corporation if No Reserve is Carried on Books	If Corporation Carries a Reserve: 7. Gross Amount Added to Reserve	8. Amount Charged Against Reserve
1957							
1958							
1959							
1960							

NOTE: Securities which are capital assets and which became worthless within the taxable year should be reported in separate Schedule D.

Schedule G.—DEPRECIATION. (See Instruction 21 and Schedule H)

1. Kind of Property (if buildings, state material of which constructed). Exclude Land and Other Nondepreciable Property. List Assets in Groups by Depreciation Method	2. Date Acquired	3. Cost or Other Basis (Exclude land)	4. Depreciation Allowed (or allowable) in Prior Years	5. Method of Computation	6. Rate (%) or Life (years)	7. Depreciation This Year
REAL ESTATE	5-1-55	6131[illegible].03	14[illegible]	S.L.	5	306.590

1. Total	306.590
2. Less: Amount of depreciation claimed in Schedule A and elsewhere on return	
3. Balance—Enter here and on line 21, page 1	306.590

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Schedule H.—SUMMARY OF DEPRECIATION AND AMORTIZATION SCHEDULES

1. Straight line method			
(a) Assets acquired prior to 1/1/54			
(b) Assets acquired after 12/31/53	3061.90	8. Emergency facilities	
2. Declining balance method		9. Grain storage facilities	
3. Sum of the years-digits method		10. Research or experimental expenditures	
4. Based on units of production		11. Exploration and development expenditures	
5. Addl. 1st year (Sec. 179)		12. Organizational expenditures	
6. Other methods		13. Trademark and trade name expenditures	
7. Total depreciation claimed	3061.90	14. Total amortization claimed	

Schedule I.—SPECIAL DEDUCTIONS

1. Partially tax-exempt interest (See Instruction 5)		None
2. Dividends-received:		
(a) 85 percent of column 2, Schedule C		
(b) 62.115 percent of column 3, Schedule C		
(c) 85 percent of dividends received from certain foreign corporations		
3. Total dividends-received deductions (sum of lines 2 (a), (b), and (c) but not to exceed 85 percent of the excess of line 27, page 1 over the sum of lines 1 and 5). (See Instructions in case of net operating loss or if the corporation is a small business investment company.)		
4. Dividends paid on certain preferred stock of public utilities (See Instructions in case of net operating loss)		
5. Western Hemisphere trade corporations (See Instructions in case of net operating loss)		
6. Total special deductions (enter here and on line 30, page 1)		None

TAX COMPUTATION SCHEDULE

1. (a) Line 31, page 1 13411.98 (b) plus line 1, Schedule I	Enter total here →	13411.98
2. If amount of line 1 is:		
(a) Not over $25,000—Enter 30 percent of line 1 (32 percent if a consolidated return)		4023.59
(b) Over $25,000—Enter 52 percent of line 1 (54 percent if a consolidated return)		
Subtract $5,500, and enter difference	5,500.00	
3. Adjustment for partially tax-exempt interest. Enter 30 percent of line 1 (b), but not in excess of 30 percent of line 1		
4. Normal tax and surtax (line 2 less line 3)		4023.59
5. Income tax (line 4, or line 22 of separate Schedule D)	4023.59	
6. Credit allowed a domestic corporation for income taxes paid to a foreign country or United States possession (attach Form 1118)	—	
7. Balance of income tax (line 5 less line 6)		4023.59
8. Tax under section 541 of the Internal Revenue Code (from Schedule 1120 PH)		
9. Total income tax (line 7 plus line 8). Enter here and on line 32, page 1		4023.59

H. Date incorporated 5-1-61

I. Did the corporation at any time during the taxable year own directly or indirectly 50 percent or more of the voting stock of a domestic corporation? ..... Yes ☐ No ☒
Did any corporation, individual, partnership, trust, or association at any time during taxable year own directly or indirectly 50 percent or more of the corporation's voting stock? Yes ☐ No ☐
If either answer is "Yes," attach separate schedule showing:
(1) name and address;
(2) percentage owned;
(3) date acquired; and
(4) the District Director's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.

J. Were Forms 1096 and 1099 filed for the calendar year 1960 in connection with:
Taxable dividends ..... Yes ☐ No ☒
Other payments ..... Yes ☐ No ☒

K. Did you have any contracts or subcontracts subject to the Renegotiation Act of 1951 ..... Yes ☐ No ☒
If "Yes," See Instruction G(4) and enter amount here .....

L. Did you at any time during the year own directly or indirectly any stock of a foreign corporation? ..... Yes ☐ No ☒
If "Yes," attach statement as required by Instruction K.

M. Amount of income (or deficit) for: 1957 14804.64
1958 16459.27 · 1959 4919.03

N. If a cooperative association, check type:
(1) ☐ farmers' purchasing or marketing; (2) ☐ consumers', or (3) ☐ other.

O. Did you claim a deduction for expenses connected with: (If answer to any question is "Yes," check applicable boxes within that question.)
(1) A hunting lodge ☐, working ranch or farm ☐, fishing camp ☐, resort property ☐, pleasure boat or yacht ☐, or other similar facility ☐? (Other than where the operation of the facility was the principal business.) Yes ☐ No ☒

(2) The leasing, renting, or ownership of a hotel room or suite ☐, apartment ☐, or other dwelling ☐, which was used by customers or employees or members of their families? (Other than use by employees while in business travel status.) Yes ☐ No ☒

(3) The attendance of your employees' families at conventions or business meetings. Yes ☐ No ☒

(4) Vacations for employees or members of their families? (Other than vacation pay reported on Form W-2) Yes ☐ No ☒

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Schedule L.—BALANCE SHEETS (See Instructions)

ASSETS	Beginning of Taxable Year Amount	Beginning of Taxable Year Total	End of Taxable Year Amount	End of Taxable Year Total
1. Cash		3883.32		3437.49
2. Gov't. obligations: (a) U.S. and instrumentalities; (b) State, subdivisions thereof, etc.				
3. Notes and accounts receivable				
(a) Less: Reserve for bad debts				
4. Inventories: (a) Other than last-in, first-out				
(b) Last-in, first-out				
5. Other current assets including short term marketable investments (Attach schedule)		1500.00		
6. Loans to stockholders				
7. Mortgage and real estate loans				
8. Other investments (Attach schedule)				
9. Buildings and other fixed depreciable assets	6131.03		6131.03	
(a) Less: Accumulated amortization and depreciation	1481.52	4649.51	1788.42	4343.61
10. Depletable assets				
(a) Less: Accumulated depletion				
11. Land (net of any amortization)		4000.00		4000.00
12. Intangible assets (amortizable only)				
(a) Less: Accumulated amortization				
13. Other assets (Attach schedule)		500.00		
14. Total Assets		14563.83		21987.10
LIABILITIES AND CAPITAL				
15. Accounts payable		150.00		150.00
16. Deposits and withdrawable shares				
17. Bonds, notes, and mortgages payable (maturing less than one year from date of balance sheet)				
18. Other current liabilities (Attach schedule)				
19. Loans from stockholders				
20. Bonds, notes, and mortgages payable (maturing one year or more from date of balance sheet)				
21. Other liabilities (Attach schedule) INCOME TAXES		1487.71		4023.59
22. Capital stock: (a) Preferred stock				
(b) Common stock	8000.00	8000.00	8000.00	8000.00
23. Paid-in or capital surplus				
24. Surplus reserves (Attach schedule)				
25. Earned surplus and undivided profits		6024.12		6313.51
26. Total Liabilities and Capital		14563.83		21987.10

Schedule M.—RECONCILIATION OF TAXABLE INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Earned surplus and undivided profits at end of preceding taxable year (Schedule L)	6024.12	9. Total distributions to stockholders charged to earned surplus during the taxable year: (a) Cash	
2. Taxable income before net operating loss deduction and special deductions (line 27, page 1)	1341.98	(b) Stock of the corporation	
3. Nontaxable interest on: (a) Obligations of a State, territory, or a possession of the United States, or any political subdivision of any of the foregoing, or the Dist. of Columbia.		(c) Other property (Attach schedule)	
(b) Obligations of the United States issued on or before Sept. 1, 1917; all postal savings bonds.		10. Contributions in excess of 5% limitation	
4. Other nontaxable income (Attach schedule)		11. Federal income and excess profits taxes	4023.59
5. Charges against surplus reserves deducted from income in this return (Attach schedule)		12. Income taxes of foreign countries or United States possessions if claimed as a credit in whole or in part on line 6, page 3 Tax Computation	
6. Adjustments for tax purposes not recorded on books (Attach sch.)		13. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary	
7. Sundry credits to earned surplus (Attach schedule)		14. Unallowable interest incurred to purchase or carry tax-exempt interest obligations	
8. Total of lines 1 to 7	7366.10	15. Excess of capital losses over capital gains	
		16. Additions to surplus reserves (Attach schedule)	
		17. Other unallowable deductions (Attach schedule)	
		18. Adjustments for tax purposes not recorded on books (Attach schedule)	
		19. Sundry debits to earned surplus (Attach schedule)	1052.59
		20. Total of lines 9 to 19	5075.59
		21. Earned surplus and undivided profits at end of the taxable year (Schedule L) (Line 8 less line 20)	2290.51