Solution:

(1)

The balance sheet is as follows:

BALANCE SHEET (in $)

Name: El-Hashem Partners
As Of: June 15, 2010

Particulars	Amount
ASSETS:	
Rental House	350,000
Total assets	**350,000**
LIABILITIES:	
Mortgage Loan	260,000
Total liabilities	**260,000**
STOCKHOLDERS' EQUITY:	
Capital	90,000
Total stockholders' equity	**90,000**
Total liabilities & stockholders' equity	**350,000**

(2)

The balance sheet is as follows:

BALANCE SHEET (in $)

Name: El-Hashem Partners
As Of: June 15, 2010

Particulars	Amount
ASSETS:	
Rental House	350,000
Total assets	**350,000**
LIABILITIES:	
Mortgage Loan	260,000
Total liabilities	**260,000**
STOCKHOLDERS' EQUITY:	
Common stock: par value $1, issued 2,000 shares	2,000
Additional Paid in Capital	88,000
Total stockholders' equity	**90,000**
Total liabilities & stockholders' equity	**350,000**