

PREMISES AT
350 BLEECKER 8 STREET
NEW YORK, NEW YORK 10014

Apartment Corporation:

350 Bleecker Street Apartment Corp.

Holder of Unsold Shares:

Bleecker Charles Company

THIRTEENTH AMENDMENT TO
COOPERATIVE OFFERING PLAN

This Amendment modifies and supplements the terms of the Offering Plan dated December 31, 1984 (the "Plan"), as amended by First Amendment dated January 2, 1985, the Second Amendment dated February 28, 1985, and filed by the department of Law on March 12, 1985, the Third Amendment dated April 5, 1985, and filed by the Department of Law on April 11, 1985, the Fourth Amendment dated May 1, 1985, and filed by the Department of Law on June 26, 1985, the Fifth Amendment dated August 19, 1985, and filed by the Department of Law on September 18, 1985, the Sixth amendment filed by the Department of Law in December, 1986, the Seventh Amendment filed by the Department of Law on August 4, 1987, the Eighth Amendment Amendment filed by the Department of Law on November 10, 1988, the Ninth Amendment filed by the Department of Law on November 15, 1989, the Tenth Amendment filed by the Department of Law on June 11, 1990, the Eleventh Amendment filed by the Department of Law on June 24, 1991, and the Twelfth Amendment filed by the Department of Law on October 21, 1992, as follows:

FIRST: Financial statements and budget.

The financial statement of the Apartment Corporation's operations for the period ended December 31, 1992 is appended to this Amendment as Exhibit A.

The Apartment Corporation's statements are prepared on a cash rather than accrual basis. See independent auditor's report and Note 1 to the financial statement. The financial statement should be interpreted recognizing the Apartment Corporation's particular method of reporting its income and expenses.

The financial statement is contained herein for informational purposes only. The holder of Unsold Shares does not adopt the financial statement or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. The holder of Unsold Shares have not participated in the preparation of the financial statement of the Apartment Corporation and have not independently verified the information contained therein.

The budget for the Apartment Corporation's operations for the year 1993 is appended to this Amendment as Exhibit B.

SECOND: Apartment corporation officers and directors.

The following is a list of the current directors of the Apartment Corporation:

Linda Sheer Jones
Mark Lilien
Kenneth B. Newman
Virginia Canino
Robert Mishkin
Michael Mendelson
Anthony T. Prestipino

The following are the current officers of the Apartment Corporation:

President -	Kenneth B. Newman
Vice President -	Mark Lilien
Co-secretary -	Linda Jones
Co-secretary -	Robert Mishkin
Treasurer -	Michael Mendelson

Kenneth B. Newman can be considered a Sponsor Designee.

THIRD: Unsold shares: financial disclosure.

1. Annexed hereto as Exhibit C is a schedule of unsold units including shares allocated to each unit.

2. The aggregate amount of monthly maintenance paid on the apartments in Exhibit C is \$31,315.20.

3. The aggregate amount of monthly rent for all of the apartments listed in Exhibit C is \$34,126.32.

4. There are no financial obligations to the cooperative on the unsold shares, other than regular maintenance.

5. None of the unsold units are subject to mortgage or financing commitments.

6. The source of funds to meet the obligations described in paragraphs 2, 4 and 5 are rent receipts and the assets of the holder of unsold shares.

7. The holder of unsold shares is current on all financial obligations under this Plan and has been current for the 12 months preceding the date of this Amendment.

8. The Sponsor, principal of the sponsor or holder of unsold shares or units, as individual holder of unsold shares or units or as general partner or principal of the sponsor or holder, does not own more than ten per cent of the shares or units in any other building.

9. The Sponsor, principal of the sponsor or holder of unsold shares or units, as individual holder of unsold shares or units or as general partner or principal of the sponsor or holder, is current in its financial obligations in other cooperatives in which it owns shares.

10. Sponsor does not now and did not control the Board of Directors of the Cooperative Corporation since the date of conversion.

FOURTH: No other changes.

Except as set forth in this Thirteenth Amendment, there have been no other material changes in the terms of the Offering Plan.

Dated: December 17, 1993

Bleecker Charles Company

Holder of Unsold Shares

350 BLEECKER STREET APARTMENT CORP.

(A COOPERATIVE HOUSING CORPORATION)

FINANCIAL STATEMENTS

(CASH BASIS)

AND

SUPPLEMENTARY INFORMATION

DECEMBER 31, 1992 AND 1991

WEISS & FELDMAN

CERTIFIED PUBLIC ACCOUNTANTS

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

DECEMBER 31, 1992 AND 1991

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WEISS & FELDMAN
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
350 Bleecker Street Apartment Corp.:

We have audited the accompanying statements of assets and liabilities arising from cash transactions of 350 Bleecker Street Apartment Corp. (A Cooperative Housing Corporation) as of December 31, 1992 and 1991 and the related statements of revenue collected and expenses paid for the years then ended. These financial statements are the responsibility of the corporations management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in the Note 1, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles.

The Board of Directors of 350 Bleecker Street Apartment Corp. has elected to only partially adopt the funding recommendations of a study conducted to determine current estimates of major repairs and replacements required in the future. When additional funds are needed the Corporation plans to borrow, increase carrying charges, implement a special assessment or delay certain projects until funds are available.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of 350 Bleecker Street Apartment Corp. (A Cooperative Housing Corporation) as of December 31, 1992 and 1991, and its revenue collected and expenses paid during the years then ended, on the basis of accounting described in Note 1.

Weiss & Feldman

February 8, 1993
Manhasset, New York

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 1992 AND 1991

ASSETS

	<u>1992</u>	<u>1991</u>
Property (Note 1)		
Land	\$ 2,779,843	\$ 2,779,843
Building and Improvements	10,818,887	10,767,782
	<u>13,598,730</u>	<u>13,547,625</u>
Less: Accumulated Depreciation	4,123,548	3,559,632
	<u>9,475,182</u>	<u>9,987,993</u>
Current Assets		
Cash and short Term Investment	60,608	50,491
	<u>60,608</u>	<u>50,491</u>
Total Assets	<u>\$ 9,535,790</u>	<u>\$ 10,038,484</u>

LIABILITIES

	<u>1992</u>	<u>1991</u>
Liabilities		
Land	\$ 2,779,843	\$ 2,779,843
Mortgage Payable (Note 2)	\$ 3,000,000	\$ 3,000,000
Accrued Taxes Payable	3,526	3,979
Shareholders' Alteration - security deposit payable	3,500	2,500
	<u>3,007,026</u>	<u>3,006,479</u>
Total Liabilities		
Shareholders' Capital		
Common Stock	17,202	17,202
Capital In Excess Of Par	10,524,528	10,524,528
Additional Paid-in Capital	216,865	113,653
Accumulated Deficit	<u>(4,229,831)</u>	<u>(3,623,378)</u>
Total Shareholders' Capital	<u>6,528,764</u>	<u>7,032,005</u>
Total Liabilities and Shareholders' Capital	\$ 9,535,790	\$ 10,038,484

See Notes to the Financial Statements.

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

STATEMENTS OF REVENUES COLLECTED AND EXPENSES PAID
THE YEARS ENDED DECEMBER 31, 1992 AND 1991

ASSETS

	<u>1992</u>	<u>1991</u>
Revenues:		
Maintenance Charges (Note 9)	\$ 793,527	\$ 878,907
Commercial Rent Income (Notes 5 & 9)	103,712	119,857
Laundry Room Rental	14,285	8,800
Interest Income	2,587	3,272
Flip Tax	5,888	7,180
Sublet Fees	14,362	11,062
Late Fee Charges	1,964	502
Interview Fee Income	3,125	3,600
Other Income	90	-
	939,270	\$1,033,180
Operating Expenses:		
Taxes and Interest (Note 6)	593,561	595,967
Utilities	81,543	85,040
General and Administrative	98,120	98,231
Labor and Related Expense	181,694	164,637
Repairs and Maintenance	26,889	34,014
Total Cost of Operations	981,807	977,889
(Loss) Income from Operations	(42,537)	55,291
Non-Operating Expenses:		
Depreciation Charges	563,916	563,013
	563,916	563,013
Net (Loss)	(606,453)	(507,722)
Retained Deficit;		
Beginning of Period	(3,623,378)	(3,115,656)
Retained Deficit;		
End of Period	\$(4,229,831)	\$(3,623,378)

See Notes to the Financial Statements.

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

STATEMENT OF CASH FLOWS
THE YEARS ENDED DECEMBER 31, 1992

Cash Flows from Operating Activities:	
Net Loss	\$ (606,453)
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities	
Depreciation	563,916
(Decrease) in accrued taxes payable	(453)
Increase in alteration security deposit payable	<u>1,000</u>
Net Cash Used from Operating Activities	<u>(41,990)</u>
Cash Flows from Investing Activities:	
Acquisition of leasehold improvements	(51,105)
Special assessment - Contributed Capital	<u>103,212</u>
Net Increase in cash	10,117
Cash at beginning of year	<u>50,491</u>
Cash at end of year	<u><u>\$ 60,608</u></u>
Supplemental Disclosure of Cash Flow Information	
Cash Paid for:	
Interest	<u><u>\$ 292,500</u></u>

See Notes to the Financial Statements.

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

STATEMENT OF CASH FLOWS
THE YEARS ENDED DECEMBER 31, 1991

Cash Flows from Operating Activities:	
Net Loss	\$ (507,722)
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities	
Depreciation	563,013
(Decrease) in accrued taxes payable	<u>(704)</u>
Net Cash Provided by Operating Activities	54,587
Cash Flows from Investing Activities:	
Acquisition of leasehold improvements	<u>(10,078)</u>
Net Increase in cash	44,509
Cash at beginning of year	<u>5,982</u>
Cash at end of year	<u>\$ 50,491</u>
Supplemental Disclosure of Cash Flow Information	
Cash Paid for:	
Interest	<u>\$ 292,500</u>

See Notes to the Financial Statements.

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

Organization:

The Corporation was incorporated in 1981, under the laws of the state of New York and qualifies under the Internal Revenue Code section 216 (b) (1) as a Cooperating Housing Corporation. The Corporation authorized 17,202 shares of \$1 par common stock, which are issued and outstanding. On August 1, 1985 the Corporation purchased from the sponsor, Bleecker Charles Company, the apartment complex at 350 Bleecker Street and commenced its business as a Cooperative Housing Corporation. The Corporation owns the six story building located at 350 Bleecker Street, New York and consists of 137 residential apartments, two commercial stores and a garage.

Basis of Presentation:

The accompanying financial statements have been prepared on the same basis as the Corporation files its federal income tax return, the cash basis of accounting. Accordingly, revenues and related assets are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred.

Property and Depreciation:

Land and building improvements are stated at cost. The cost allocated to the building and building improvements made during 1986 will be recovered over a 19 year period using the Accelerated Cost Recovery System method of depreciation. Improvements made subsequent to 1986 will be recovered over a 27 1/2 year period using the Modified Accelerated Cost Recover System method of depreciation.

Revenue:

Residential maintenance is based on an annual budget determined by the Board of Directors. Commercial revenues are based upon existing lease agreements. Shareholders are billed monthly for proprietary maintenance based on their respective stock holdings. The corporation retains excess operating funds in short term liquid investments.

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

NOTES TO FINANCIAL STATEMENTS

2. Mortgage Obligation:

The present mortgage, held by the Development Bank of Singapore, Ltd. is for S3,000,000 for a period of ten years due November 6, 1996 with interest only at an interest rate of 9.75% per annum, requiring monthly payments of \$24,375 with no amortization or real estate escrow.

3. Transaction with Related Parties:

The Corporation has a management agreement with a managing agent whose principal is the general partner of Bleecker Charles Company, the cooperative's sponsor.

4. Federal Income Taxes:

The Internal Revenue Service has taken the position that real estate cooperatives are subject to Section 277 of the Internal Revenue Code.

Section 277 of the Code provides that a membership organization that is operated to provide services to members is permitted to deduct expenses attributable to the furnishing of services to the members only to the extent of the income derived during such year from its members. Section 277 permits a membership organization to reduce income from non-membership sources only by expenses incurred in generating this income. Accordingly, income from non-membership sources such as interest, commercial rental, professional apartment rental, etc., in excess of expenses properly attributable thereto may be subject to federal tax.

Income tax liability that may result from the above is not reflected in the attached financial statements. If the position of the Internal Revenue Service is sustained by the courts, such liability will be reflected in future financial statements.

5. Master Commercial Lease Provisions:

Under the terms of the Master Commercial Lease, a percentage of the increase in real estate taxes and specified overhead costs allocable to the commercial space will be paid to the Cooperative as additional rent. At December 31, 1991 the amount due to the Cooperative from this provision was \$23,342. This amount was paid in 1992.

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

NOTES TO FINANCIAL STATEMENTS

6. Mortgage Interest and Real Estate Taxes:

During the calendar years ended December 31, 1992 and 1991 the Corporation incurred mortgage interest expense and real estate taxes which were passed through to the shareholders as personal income tax deductions. The applicable per share amounts were \$15.4097 and \$15.4097 for mortgage interest and \$15.4676 and \$15.4697 for real estate taxes, respectively. These amounts represent per share deductions for shareholders who were shareholders of the Corporation for the entire year. Shareholders who were not shareholders of the corporation for the entire year are entitled to only a pro-rata share of the deduction.

7. Special Assessment:

During 1991, the Board of Directors authorized a special assessment of \$1.25 per share per month for a period of ten months, beginning in February 1992. Shareholders were given the option of making a one time payment of \$6.00 in February. The proceeds were to provide for improvements. This special assessment increases each individual shareholder's basis in the Cooperative's stock and does not result in any additional interest or real estate tax deductions.

8. Common Interest Realty Associations:

350 Bleecker Street Apartment Corporation has not conducted a study to determine the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. The Board of Directors has developed a plan to partially fund those needs. When replacement funds are required to meet future needs for major repairs and replacements, the Cooperative Housing Corporation has the right to borrow, increase carrying charges, implement special assessments or delay certain projects until funds are available. The effect on future carrying charges or assessments has not been determined at this time.

9. Revenue Comparison:

It should be noted that in December of 1991, the January 1992 Maintenance of \$33,864 and the Commercial Rent Income of \$7,167 was pre-paid in advance by the Sponsor and reflected additional revenue.

Therefore, a comparison of 1992 and 1991 should take into account excess maintenance of \$33,864 and excess commercial rent of \$7,167 in 1991, whereas 1992 would reflect reductions of same.

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

NOTES TO FINANCIAL STATEMENTS

9. Revenue Comparison: (cont'd)

The financial statement reflects the following:

	<u>1992</u>	<u>1991</u>
Maintenance charges	\$ 793,257	\$ 878,907
Commercial Rent Income	78,834	93,167

After reflecting the changes indicated above, the financial statement would show the following:

	<u>1992</u>	<u>1991</u>
Maintenance charges	\$ 827,121	\$ 845,043
Commercial Rent Income	86,001	86,000

SUPPLEMENTARY INFORMATION

WEISS & FELDMAN
CERTIFIED PUBLIC ACCOUNTANTS

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To the Shareholders of
350 Bleecker Street Apartment Corp.:

We have audited the financial statements of 350 Bleecker Street Apartment Corp. (A Cooperative Housing Corporation) for the years ended December 31, 1992 and 1991, and those statements, together with our report thereon, are presented in the preceding section of this report.

Our audits were made for the purpose of forming an opinion on the basic financial statements of 350 Bleecker Street Apartment Corp. (A Cooperative Housing Corporation) for the years then ended taken as a whole. The supplementary information on pages 10 and 11 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Weiss & Feldman

February 8, 1993
Manhasset, New York

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

SCHEDULES OF EXPENSES PAID
DECEMBER 31, 1992 AND 1991

	<u>1992</u>	<u>1991</u>
Taxes and Interest		
Real Estate Taxes	\$ 293,638	\$ 293,598
NYS Sales Tax	1,292	0
New York State Franchise Taxes	3,466	5,488
New York City General Corporation Taxes	1,895	3,698
Metropolitan Transit Surcharge	620	533
New York City Vault Tax	150	150
Mortgage Interest	292,500	292,500
	<u>593,561</u>	<u>595,967</u>
Utilities		
Fuel & Heating Oil	22,760	29,766
Electric & Gas	16,855	18,436
Water & Sewer Charges	40,428	36,838
Water Cost Analysis	1,500	0
	<u>81,543</u>	<u>85,040</u>
General and Administrative		
Insurance	38,371	39,611
Management Fees	44,750	42,000
Legal	503	850
Accounting	5,400	5,300
Engineering Consultant	500	0
Telephone	1,020	1,105
Postage & Stationery	1,230	843
Licenses, Permits & Violations	1,320	1,716
Office Expenses	4,838	5,940
Miscellaneous Expenses	188	366
Security	-	500
	<u>98,120</u>	<u>98,231</u>
Labor and Related Expenses		
Payroll	142,942	134,351
FICA	10,803	9,677
Hospitalization	27,949	20,609
	<u>181,694</u>	<u>164,637</u>

See Notes to the Financial Statements.

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

SCHEDULES OF EXPENSES PAID
DECEMBER 31, 1992 AND 1991

	<u>1992</u>	<u>1991</u>
Repairs and Maintenance		
Boiler, Heating & Plumbing	\$ 5,408	\$ 14,064
Janitorial Supplies	3,321	4,631
Elevator	7,958	6,323
Windows	547	491
Incinerator	0	526
Intercom & Door	920	1,744
Landscaping	1,457	663
Exterminating	1,253	1,296
Painting & Cleaning	3,668	4,276
Electrical	1,083	0
Exercise Room	1,274	0
	<hr/>	<hr/>
	26,889	34,014
	<hr/>	<hr/>
Total expenses paid (pages 11 & 12)	\$ <u>981,807</u>	\$ <u>977,889</u>

See Notes to the Financial Statements.

1993 BUDGET

350 BLEECKER STREET APARTMENT CORP.

(A COOPERATIVE HOUSING CORPORATION)

BUDGET AND STATEMENT OF WORKING CAPITAL FLOW

WEISS & FELDMAN
CERTIFIED PUBLIC ACCOUNTANTS

EXHIBIT B

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

BUDGET AND STATEMENT OF WORKING CAPITAL FLOW

	1993 <u>BUDGET</u>
Income:	
Commercial rent income	\$ 86,064
Coin machine	10,000
Commercial rent additional	25,000
Interest income	3,000
Flip tax	4,000
Sublet fees	10,000
Late fees	2,000
Interview fees	3,500
	<u>\$143,500</u>
Taxes and Interest:	
Real estate taxes	293,000
Corporate taxes	7,000
Mortgage interest	<u>292,500</u>
	<u>\$592,500</u>
Utilities:	
Heating oil	\$ 27,000
Electric and gas	18,000
Water and sewer charges	20,000
	<u>\$ 65,000</u>
General and Administrative:	
Management fees	\$ 45,000
Insurance	40,000
Legal	1,000
Audit fees	5,600
Telephone and sundries	3,000
Office expenses	3,500
	<u>\$ 98,100</u>
Labor and Related Expenses:	
Payroll	\$139,000
Payroll taxes	10,000
Health insurance	30,000
	<u>\$179,000</u>

350 BLEECKER STREET APARTMENT CORP.
(A COOPERATIVE HOUSING CORPORATION)

BUDGET AND STATEMENT OF WORKING CAPITAL FLOW

	1993 <u>BUDGET</u>
Repairs and Maintenance	\$ 30,000
Unanticipated Items	10,000
Additional Reserve	<u>35,991</u>
 Total Operating Expenditures	 <u>1,010,481</u>
 Excess of Expenditures Over Revenues	 <u>866,981</u>
 *Maintenance Charges Required to Cover Expenditures	 <u>866,981</u>

	<u>Annual</u>	<u>Monthly</u>	Per Share <u>Annual</u>	Per Share <u>Monthly</u>
Projected Budget Requirements On basis of 17202 shares	\$866,981	\$ 72,248	\$50.40	4.20

WEISS & FELDMAN
CERTIFIED PUBLIC ACCOUNTANTS

EXHIBIT C

SCHEDULE OF UNSOLD UNITS

LA-86	3K-130	1T-82
2A-104	4K-132	2T-81
	5K-134	4T-88
	6K-140	6T-92
LB-124	1L-126	
		3U-108
6B-140	3L-130	6U-115
		2V-106
		3V-108
	LM-124	
		1W-82
	6M-140	2W-84
	LN-77	1X-92
6D-92	1N-126	
	4N-132	
LE-181		
1E-185		
4E-194		
5E-200	1P-185	
6E-219	3P-191	
	5P-200	
5F-90	6P-206	
6F-92		
2G-187		
4G-194		
6G-219	4R-132	
	6R-150	7,456 unsold shares constitute 43% of outstanding shares
LH-77	1S-18S	
	2S-187	
	3S-191	
1J-126	4S-194	
	SS-200	
	6S-219	
5J-134		
6J-140		