

PREMISES AT  
350 BLEECKER STREET  
NEW YORK, NEW YORK 10014

Apartment Corporation:

**350 Bleecker Street Apartment Corp.**

Holder of Unsold Shares:

**Bleecker Charles Company**

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FOURTEENTH AMENDMENT TO  
COOPERATIVE OFFERING PLAN

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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, the Twelfth Amendment filed by the Department of Law on October 21, 1992, and the Thirteenth Amendment filed by the Department of Law on December 17, 1993, as follows:

**FIRST:** Financial statements and budget.

The financial statement of the Apartment Corporation's operations for the period ended December 31, 1993 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 budgets for the Apartment Corporation's operations for the years 1994 and 1995 are 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  
Alfred Del Vecchio  
Anthony T. Prestipino

The following are the current officers of the Apartment Corporation:

President -	Kenneth B. Newman
Vice President -	Mark Lilien
Secretary -	Linda Jones
Treasurer -	Robert Mishkin

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 \$28,660.80.

3. The aggregate amount of monthly assessment paid on the apartments in Exhibit C is \$2,579.47.

4. The aggregate amount of monthly rent for all of the apartments listed in Exhibit C is \$32,151.46.

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

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

7. 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.

8. 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.

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, does not own more than ten per cent of the shares or units in any other building.

10. 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.

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

**FOURTH: Amendments to Proprietary Lease and By Laws.**

The Board and shareholders approved an amendment to the Proprietary Lease set forth in Exhibit D and an amendment to the By Laws set forth in Exhibit E. Paragraph 16(a)(vii) provides for a flip tax upon the transfer of a unit. The flip tax is 2% of the gross sale price. For purposes of determining the sale price of units sold in foreclosure, the amendment provides, the sale price shall be deemed to be the outstanding mortgage balance.

**FIFTH:** Amendment to Schedule of Apartments.

Apartments 1V, 2V, 3V, 4V, 5V and 6V are erroneously described in the schedule of apartments on page 8-c of the prospectus as having three (3) rooms. The schedule should be corrected to show the apartments contain two and one-half (2 1/2) rooms.

**SIXTH:** No other changes.

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

Dated: January 9, 1995

**Bleecker Charles Company**

**Holder of Unsold 8shares**

**EXHIBIT A**

350 BLEECKER STREET APARTMENT CORP.

(A COOPERATIVE HOUSING CORPORATION)

FINANCIAL STATEMENTS  
(CASH BASIS)

AND

SUPPLEMENTARY INFORMATION

DECEMBER 31, 1993 AND 1992

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

DECEMBER 31, 1993 AND 1992

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# FGM & CO.

FELDMAN, GUTTERMAN, MEINBERG AND COMPANY  
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, 1993 and 1992 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 funds are needed the Corporation plans to use capital, increase carrying charges, implement a special assessment, borrow funds, 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, 1993 and 1992, and its revenue collected and expenses paid during the years then ended, on the basis of accounting described in Note 1.

*Feldman, Gutterman, Meinberg & Co.*



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

STATEMENT OF ASSETS AND LIABILITIES  
DECEMBER 31, 1993 AND 1992

ASSETS

	<u>1993</u>	<u>1992</u>
Property (Note 1)		
Land	\$ 2,779,843	\$ 2,779,843
Building and Improvements	<u>10,818,887</u>	<u>10,818,887</u>
	13,598,730	13,598,730
Less: Accumulated Depreciation	<u>4,688,470</u>	<u>4,123,548</u>
	<u>8,910,260</u>	<u>9,475,182</u>
Current Assets		
Cash and Short Term Investment	<u>113,666</u>	<u>60,608</u>
	<u>113,666</u>	<u>60,608</u>
Total Assets	<u>\$ 9,023,926</u>	<u>\$ 9,535,790</u>

LIABILITIES

	<u>1993</u>	<u>1992</u>
Liabilities		
Mortgage Payable (Note 2)	\$ 3,000,000	\$ 3,000,000
Accrued Taxes Payable	2,963	3,526
Shareholders' Alteration - security deposit payable	3,500	3,500
Moving deposits payable	<u>2,000</u>	<u>-</u>
Total Liabilities	<u>3,008,463</u>	<u>3,007,026</u>
Shareholders' Capital		
Common Stock	17,202	17,202
Capital In Excess Of Par	10,524,528	10,524,528
Additional Paid-in Capital	217,034	216,865
Accumulated Deficit	<u>(4,743,301)</u>	<u>(3,229,831)</u>
Total Shareholders' Capital	<u>6,015,463</u>	<u>6,528,764</u>
Total Liabilities and Shareholders' Capital	<u>\$ 9,023,926</u>	<u>\$ 9,535,790</u>

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, 1993 AND 1992

	<u>1993</u>	<u>1992</u>
Revenues:		
Maintenance Charges (Note 9)	\$ 872,675	\$ 793,257
Commercial Rent Income (Notes 5 & 9)	109,342	103,712
Laundry Room Rental	10,172	14,285
Interest Income	664	2,587
Flip Tax	9,690	5,888
Sublet Fees	14,626	14,362
Late Fee Charges	1,226	1,964
Interview Fee Income	4,350	3,125
Other Income	<u>600</u>	<u>90</u>
	<u>1,023,345</u>	<u>939,270</u>
Operating Expenses:		
Taxes and Interest (Note 6)	557,473	593,561
Utilities	83,635	81,543
General and Administrative	101,292	98,120
Labor and Related Expense	177,835	181,694
Repairs and Maintenance	<u>51,658</u>	<u>26,889</u>
Total Cost of Operations	<u>971,89</u>	<u>981,807</u>
Income (Loss) from Operations	51,452	(42,537)
Non-Operating Expenses:		
Depreciation Charges	<u>564,922</u>	<u>563,916</u>
	<u>564,922</u>	<u>563,916</u>
Net (Loss)	(513,470)	(606,453)
Deficit;		
Beginning of Period	<u>(4,229,831)</u>	<u>(3,623,378)</u>
Deficit;		
End of Period	<u><u>\$(4,743,301)</u></u>	<u><u>\$(4,229,831)</u></u>

See Notes to the Financial Statements.

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

STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 1, 1993

Cash Flows from Operating Activities:	
Net Loss	\$ (513,417)
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities	
Depreciation	564,922
(Decrease) in accrued taxes payable	(564)
Increase in moving deposits payable	<u>2,000</u>
Net Cash Provided by Operating Activities	52,941
Cash Flows from Investing Activities:	
Acquisition of leasehold improvements	0
Special assessment - contributed capital	<u>117</u>
Net Increase in cash	53,058
Cash at beginning of year	60,608
Cash at end of year	<u>\$ 113,666</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)

STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 1, 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>\$ 60,608</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 1985 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 Recovery 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 \$3,000,000 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.

In anticipation of possible changes by Congress in the way that cooperative apartment corporations are taxed, the Internal Revenue Service has instructed its field offices to suspend audits of cases related to Section 277 of the Internal Revenue Code. Up to now, the I.R.S. has contended that residential co-op corporations are liable under Sections 277 for additional taxes on commercial income.

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 changed by further action of Congress - no liability will incur.

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

NOTES TO 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, 1993 the amount due to the Cooperative from this provision was \$20,119. This amount will be paid in 1994.

6. Mortgage Interest and Real Estate Taxes:

During the calendar years ended December 31, 1993 and 1992 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 \$13.7991 and \$15.4676 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. The pass through deductions were determined after reducing each shareholders' respective amount by 9.375 for commercial space occupied.

7. Special Assessment:

During 1991, the Board of Directors authorized a special assessment of \$.60 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. On December 9, 1993 the Board of Director authorized a special assessment equal to 9% of maintenance for each month in 1994 (37.8 cents per share per month or \$4,536 per share for the year)

The Board's major concern was an engineer's report describing several major projects to preserve the building's physical integrity. The Board imposed an assessment and will use the assessed funds as well as other capital to finance selected projects.

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

NOTES TO FINANCIAL STATEMENTS

8. Common Interest Realty Associations:

350 Bleecker Street Apartment Corporation has 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 in that connection the corporation engaged the services of an engineering consulting firm to conduct this study. 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 1993 and 1992 should take into account a reduction of maintenance of \$33,864 and a reduction of commercial rent of \$7,167 in 1992, whereas 1993 would reflect the proper amounts.

The financial statement reflects the following:

	<u>1993</u>	<u>1992</u>
Maintenance charges	\$ 872,675	\$ 793,257
Commercial Rent Income	86,000	78,834

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

	<u>1993</u>	<u>1992</u>
Maintenance charges	\$ 872,675	\$ 827,121
Commercial Rent Income	86,001	78,834

10. Subsequent Events:

In March of 1994, the New York City water Department confirmed that \$62,681 in overcharges were currently refundable to 350 Bleecker Street Apartment Corporation.

It was also determined that approximately \$9,000 in credits due for sprinkler rebates were currently due the Corporation to be applied against future bills.



# FGM & CO.

FELDMAN, GUTTERMAN, MEINBERG AND COMPANY  
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, 1993 and 1992, 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 11, 12 and 13 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.

*Feldman, Gutterman, Meinberg & Co.*

February 18, 1994  
Manhasset, New York

SUPPLEMENTARY INFORMATION

FELDMAN, GUTTERMAN, MEINBERG AND COMPANY  
CERTIFIEDPUBLICACCOUNTANTS

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

SCHEDULES OF EXPENSES PAID  
DECEMBER 31, 1993 AND 1992

	<u>1993</u>	<u>1992</u>
Taxes and Interest:		
Real Estate Taxes	\$ 261,696	\$ 293,638
NYS Sales Tax	-	1,292
New York State Franchise Taxes	539	3,466
New York City General Corporation Taxes	2,512	1,895
Metropolitan Transit Surcharge	76	620
New York City Vault Tax	150	150
Mortgage Interest	<u>292,500</u>	<u>292,500</u>
	<u>557,473</u>	<u>593,561</u>
Utilities		
Fuel & Heating Oil	25,191	22,760
Electric & Gas	18,181	16,855
Water & Sewer Charges	40,263	40,428
Water Cost Analysis	-	1,500
	<u>83,635</u>	<u>81,543</u>
General and Administrative		
Insurance	37,907	38,371
Management Fees	45,000	44,750
Legal	553	503
Accounting	5,400	5,400
Engineering Consultant	5,873	500
Telephone	1,154	1,020
Postage & Stationery	1,150	1,230
Licenses, Permits & Violations	284	1,320
Office Expenses	3,810	4,838
Miscellaneous Expenses	<u>161</u>	<u>188</u>
	<u>101,292</u>	<u>98,120</u>
Labor and Related Expenses		
Payroll	147,082	142,942
Payroll taxes	12,962	10,803
Hospitalization	<u>17,791</u>	<u>27,949</u>
	<u>177,835</u>	<u>181,694</u>

See Notes to the Financial Statements.

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

SCHEDULES OF EXPENSES PAID  
DECEMBER 31, 1993 AND 1992

	<u>1993</u>	<u>1992</u>
Repairs and Maintenance		
Boiler, Heating & Plumbing	\$ 14,089	\$ 5,408
Janitorial Supplies	13,366	3,321
Elevator	9,373	7,958
Windows	801	547
Intercom & Door	885	920
Landscaping	2,526	1,457
Exterminating	1,160	1,253
Painting & Cleaning	7,742	3,668
Electrical	1,437	1,083
Exercise Room	<u>279</u>	<u>1,274</u>
	<u>51,658</u>	<u>26,889</u>
Total expenses paid (pages 11 & 12)	<u>\$ 971,893</u>	<u>\$ 981,807</u>

See Notes to the Financial Statements.

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

SCHEDULES OF REVENUE RECEIVABLES 1993

As at December 31, 1993 revenue receivables not reflected in cash financial statements were as follows:

Maintenance	\$ 4,412
Late fees	1,138
Sublet fees	<u>157</u>
Total	<u>\$ 5,702</u>



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

BUDGET AND STATEMENT OF WORKING CAPITAL FLOW

	<u>1995</u> <u>BUDGET</u>	<u>1994</u> <u>BUDGET</u>
Income:		
Commercial rent income	\$ 86,000	\$ 86,000
Coin machine	10,000	10,000
Commercial rent additional	20,000	25,000
Interest income	3,000	1,900
Flip tax	7,000	4,000
Sublet fees	20,000	14,000
Late fees	1,500	1,200
Interview fees	2,500	3,800
Other Income	700	-
	<u>\$150,700</u>	<u>\$145,900</u>
Taxes and Interest:		
Real estate taxes	\$275,000	\$303,000
Corporate taxes	6,000	4,000
Mortgage interest	292,500	293,500
	<u>\$573,500</u>	<u>\$599,500</u>
Utilities:		
Heating oil	\$ 25,000	\$ 25,000
Electric and gas	18,000	18,000
Water and sewer charges	15,000	20,000
	<u>\$ 58,000</u>	<u>\$ 63,000</u>
General and Administrative:		
Management fees	\$ 49,500	\$ 45,000
Insurance	40,000	40,000
Legal	15,000	1,000
Audit fees	6,000	5,800
Telephone and sundries	3,000	3,000
Office expenses	6,000	2,500
	<u>\$119,500</u>	<u>\$ 97,300</u>
Labor and Related Expenses:		
Payroll	\$130,000	\$125,000
Payroll taxes	12,000	10,000
Health insurance	14,000	13,000
	<u>\$156,000</u>	<u>\$148,000</u>

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

BUDGET AND STATEMENT OF WORKING CAPITAL FLOW

	<u>1995</u> <u>BUDGET</u>	<u>1994</u> <u>BUDGET</u>
Repairs and Maintenance	\$ 33,000	\$ 30,000
Unanticipated Items	10,000	10,000
Additional Reserve	<u>88,123</u>	<u>65,081</u>
Total Operating Expenditures	1,038,323	1,012,881
Income Budgeted other than maintenance	<u>150,700</u>	<u>145,900</u>
Excess of Expenditures Over Revenues	<u>887,623</u>	<u>866,981</u>
Maintenance Charges Required to Cover Expenditures	<u>887,623</u>	<u>866,981</u>

	Annual	Monthly	Per Share Annual	Per Share Monthly
Projected Budget Requirements on basis of 17202 shares	\$887,623	\$ 73,968	\$51.60	4.80



<u>SHARES</u>	<u>APT.</u>	<u>MAINTENANCE</u>	<u>ASSESSMENT</u>
86	LA	\$361.20	\$32.51
124	LB	520.80	46.87
181	LE	760.20	68.42
77	LH	323.40	29.11
124	LM	520.80	46.87
77	LN	323.40	29.11
185	1E	777.00	69.93
126	1L	529.20	47.63
126	1N	529.20	47.63
185	1P	777.00	69.93
185	1S	777.00	69.93
82	1T	344.40	31.00
82	1W	344.40	31.00
104	2A	436.80	39.31
187	2G	785.40	70.69
187	2S	785.40	70.69
84	2T	352.80	31.75
84	2W	352.80	31.75
130	3K	546.00	49.14
130	3L	546.00	49.14
191	3P	802.20	72.20
191	3S	802.20	72.20
108	3U	453.60	40.82
194	4E	814.80	73.33
194	4G	814.80	73.33
132	4K	554.40	49.90
132	4N	554.40	49.90
132	4R	554.40	49.90
194	4S	814.80	73.33
88	4T	369.60	33.26
200	5E	840.00	75.60
90	5F	378.00	34.02
134	5J	562.80	50.65
134	SK	562.80	50.65
200	5S	840.00	75.60
140	6B	588.00	52.92
92	6D	386.40	34.78
219	6E	919.80	82.78
92	6F	386.40	34.78
219	6G	919.80	82.78
140	6J	588.00	52.92
140	6K	588.00	52.92
140	6M	588.00	52.92
206	6P	865.20	77.87
150	6R	630.00	56.70
219	6S	919.80	82.78
92	6T	386.40	34.78
<u>115</u>	6U	<u>483.00</u>	<u>43.47</u>
6,824		\$28,660.80	\$2,579.47

December, 1994

EXHIBIT C

## BLEECKER CHARLES COMPANY

DECEMBER, 1994

<u>APT.</u>	<u>TENANT</u>	<u>RENTAL</u>	<u>LEASE</u>	
			<u>COMMENCES</u>	<u>EXPIRES</u>
LA	William P. Howle	529.23	8/1/94	7/31/96
LB	C. Hoh	514.90	7/1/93	6/30/95
LE	Paxton/Conklin	1,600.00	3/1/94	2/28/95
LH	(VACANT)			
LM	Van Dexter	706.95	7/1/93	6/30/95
LN	Rosemarie Sciarrone	457.46	9/1/94	8/31/96
1E	Betty Roberg	1,027.92	7/1/94	6/30/96
1L	Edwin Laube	663.37	8/1/94	7/31/96
1N	Francis Campbell	503.27	10/1/93	9/30/95
1P	Arno Karlen	834.41	3/1/94	2/28/96
1S	Gary Marstrell	1,118.67	11/1/92	
	10/31/94			
1T	Lori Stevens	419.37	9/1/93	8/31/95
1W	Michiko Iseri Terajima	416.85	5/1/93	4/30/95
2A	Anne Mortimer-Maddox	634.62	10/1/93	9/30/95
2G	S. Hamilton & C. Hyre	731.45	5/1/93	4/30/95
2S	F. Pearlson	957.09	5/1/94	4/30/96
2T	Gerald R. Rossi	417.71	7/1/93	6/30/95
2W	Ruth Strauss	415.89	12/1/93	
	11/30/95			
3K	Manfred Riedel	552.98	2/1/93	1/31/95
3L	Barbara Dale	657.14	4/1/94	3/31/96
3P	Suzanne Cole	701.99	8/1/94	7/31/96
3S	Jack Katz	982.73	10/1/93	9/30/95
3U	Michael Borden	452.38	10/1/93	9/30/95
4E	Caron Post	890.16	10/1/93	9/30/95
4G	Dennis Saunders	723.70	2/1/93	1/31/95
4K	Janet Preene	673.89	4/1/94	3/31/96
4N	Elizabeth Bowes	784.37	8/1/93	7/31/95
4R	Nancy Hendriks	760.38	2/1/94	1/31/96
4S	Klaus Wust	730.70	7/1/94	6/30/96
4T	Zarin R. Mody	455.48	2/1/94	1/31/96
5E	Lewis Rabbage	795.50	5/1/94	4/30/96
5F	Todd Cattell	1,050.00	9/1/94	8/31/95
5:	John Rochford	561.53	8/1/93	7/31/95
5K	Ann Taylor Davis Millstein	536.00	7/1/93	6/30/95
5S	Christina Nair (Goldblatt)	909.65	8/1/93	7/31/95

<u>APT.</u>	<u>TENANT</u>	<u>RENTAL</u>	<u>COMMENCES</u>	<u>EXPIRES</u>
6B	Toby Cohen '2731/94	603.15	1/1/93	
6D	Catherine Hoge ::~~30/95	475.51	12/1/93	
6E	Robert Schrank	710.79	7/1/93	6/30/95
6F	June & Edward Pearson 21/30/96	468.22	12/1/94	
6G	Richard Wein	741.87	3/1/94	2/28/96
6J	Janet Edelman	590.71	10/1/93	9/30/95
6K	Peter Heywood Lonsdale	558.75	6/1/93	5/31/94
6M	Kim Weldy & Darryl C. Brown	749.05	2/1/94	1/31/96
6P	John & Jean Paradise	715.49	10/1/93	9/30/95
6R	Stephen Torkelson 10/31/96	515.63	11/1/94	
6S	Murray Strelitz	741.30	2/1/94	1/31/96
6T	Richard Glavin	570.49	7/1/94	6/30/96
6U	Richard Mientka	542.76	7/1/93	6/30/95
	TOTAL	<u>\$32,151.46</u>		

## **AMENDMENT TO PROPRIETARY LEASE**

Immediately following subparagraph (vi) in Paragraph 16(a) new subparagraph (vii) is added as follows:

(vii) As a condition to the transfer of shares of stock in the Corporation as an incident to a sale of the apartment to which such shares have been allocated, the seller shall pay to the corporation, by a certified check drawn on a New York bank payable to the Lessor, a fee of two per cent (2%) of the total sale price applicable thereto, payable at the time of such transfer. Such fee shall not be applicable to Unsold Shares (as defined in the Offering Plan therefor) or to transfers to or from the executors or administrators of a deceased stockholder or to assignments to an assignee who, at the time of the assignment, is a member of the immediate family of the Lessee, or to an executor or other personal representative on the death of a Lessee. For purposes of this subparagraph, "immediate family" shall mean the spouse, former spouse, parents or children of the Lessee. For purposes of this subparagraph, the "sale price" in a mortgage foreclosure sale shall mean the amount of the outstanding balance of the mortgage obligation.

## **AMENDMENT TO BY LAWS**

Immediately following Section 9, add new Section 10 in Article VI as follows:

As a condition to the transfer of shares of stock in the Corporation as an incident to a sale of the apartment to which such shares have been allocated, the seller shall pay to the corporation, by a certified check drawn on a New York bank payable to the Lessor, a fee of two per cent (2%) of the total sale price applicable thereto, payable at the time of such transfer. Such fee shall not be applicable to Unsold Shares (as defined in the Offering Plan therefor) or to transfers to or from the executors or administrators of a deceased stockholder or to assignments to an assignee who, at the time of the assignment, is a member of the immediate family of the Lessee, or to an executor or other personal representative on the death of a Lessee. For purposes of this subparagraph, "immediate family" shall mean the spouse, former spouse, parents or children of the Lessee.