

**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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**FIFTEENTH 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, the Thirteenth Amendment filed by the Department of Law on December 17, 1993, and the Fourteenth Amendment filed by the Department of Law on January 9, 1995, as follows:

**FIRST:**     Financial statements and budget.

The financial statement of the Apartment Corporation's operations for the period ended December 31, 1995 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 1996 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:

James Kafadar  
Mark Lilien  
Kimberly Minarovich  
Robert Mishkin  
Kenneth B. Newman  
Cynthia Spry  
Herbert Toboroff

The following are the current officers of the Apartment Corporation:

President -	Kenneth B. Newman
Vice President -	Mark Lilien
Secretary -	Robert Mishkin
Treasurer -	James Kafadar

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 \$28,244.16.

3. The aggregate amount of monthly rent for all of the apartments listed in Exhibit C is \$27,361.80.

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 Fifteenth Amendment, there have been no other material changes in the terms of the Offering Plan.

Dated: April 25, 1996

**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, 1995 AND 1994

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

DECEMBER 31, 1995 AND 1994

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**FGM & CO.**  
**FELDMAN, GUTTERMAN, MEINBERG AND COMPANY**  
CERTIFIED PUBLIC ACCOUNTANTS

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BURTON FELDMAN, C.P.A.  
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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, 1995 and 1994 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, 1995 and 1994, 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.*

April 22, 1996  
Manhasset, New York

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

STATEMENT OF ASSETS AND LIABILITIES  
DECEMBER 31, 1995 AND 1994

ASSETS

	<u>1995</u>	<u>1994</u>
Property (Note 1)		
Land	\$ 2,779,843	\$ 2,779,843
Building and Improvements	<u>11,052,027</u>	<u>10,818,887</u>
	13,831,870	13,598,730
Less: Accumulated Depreciation	<u>5,822,200</u>	<u>5,253,392</u>
	<u>8,009,670</u>	<u>8,345,338</u>
Current Assets		
Cash in Banks	<u>520,628</u>	<u>339,752</u>
	<u>520,628</u>	<u>339,752</u>
Other Assets		
Unamortized Mortgage Costs	174,742	-
Shares of Stock of National Consumers Cooperative Bank	<u>35,000</u>	<u>-</u>
	<u>209,742</u>	<u>-</u>
Total Assets	<u>\$ 8,740,040</u>	<u>\$ 6,685,090</u>

LIABILITIES

	<u>1995</u>	<u>1994</u>
Liabilities		
Mortgage Payable (Note 2)	\$ 3,500,000	\$ 3,000,000
Accrued Taxes Payable	4,628	3,684
Shareholders' Alteration - security deposit payable	6,000	3,500
Moving deposits payable	<u>1,875</u>	<u>1,275</u>
Total Liabilities	<u>3,512,503</u>	<u>3,008,459</u>
Shareholders' Capital		
Common Stock	17,202	17,202
Capital In Excess Of Par	10,524,580	10,524,580
Additional Paid-in Capital	288,432	287,422
Accumulated Deficit	<u>(5,602,677)</u>	<u>(5,152,573)</u>
Total Shareholders' Capital	<u>5,227,537</u>	<u>5,676,631</u>
Total Liabilities and Shareholders' Capital	<u>\$ 8,740,040</u>	<u>\$ 8,685,090</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, 1995 AND 1994

	<u>1995</u>	<u>1994</u>
Revenues:		
Maintenance Charges	\$ 927,653	\$ 863,503
Commercial Rent Income (Note 5)	112,391	106,119
Laundry Room Rental	10,199	10,589
Interest Income	11,313	4,464
Flip Tax	25,795	8,385
Sublet Fees	16,602	20,340
Late Fee Charges	1,357	2,350
Interview Fee Income	750	2,300
Other Income	<u>-</u>	<u>731</u>
	<u>1,106,060</u>	<u>1,018,781</u>
Operating Expenses:		
Taxes and Interest (Note 6)	596,246	567,584
Utilities - Overcharges Refunded (Note 9)		(62,684)
Utilities	37,387	48,144
General and Administrative	148,368	118,347
Labor and Related Expense	166,729	155,894
Repairs and Maintenance	<u>38,151</u>	<u>35,846</u>
Total Cost of Operations	<u>986,881</u>	<u>863,131</u>
Income from Operations	<u>119,179</u>	<u>155,650</u>
Non-Operating Expenses:		
Depreciation Charges	568,808	564,922
Amortization Charges	<u>475</u>	<u>-</u>
	<u>569,283</u>	<u>564,922</u>
Net (Loss)	(450,104)	(409,272)
Deficit;		
Beginning of Period	<u>(5,152,573)</u>	<u>(4,743,301)</u>
Deficit;		
End of Period	<u>\$ (5,602,677)</u>	<u>\$ (5,152,573)</u>

See Notes to the Financial Statements.

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

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 1995

Cash Flows from Operating Activities:	
Net Loss	\$ (450,104)
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities	
Depreciation	568,808
Increase in accrued taxes payable	944
Increase in moving deposits payable	600
Increase in alteration deposits payable	<u>2,500</u>
Net Cash Provided by Operating Activities	122,748
Cash Flows from Investing Activities:	
Increase in building improvements	(233,140)
Cash Flows from Financing Activities:	
Increase in paid in capital	1,010
Proceeds from refinanced mortgages	3,500,000
Repayment of mortgage payable	(3,000,000)
Increase in unamortized mortgage refinancing costs	<u>(174,742)</u>
	<u>326,268</u>
Net Increase in cash	215,876
Cash at beginning of year	<u>339,752</u>
Cash at end of year	<u>\$ 555,628</u>
Supplemental Disclosure of Cash Flow Information	
Cash Paid for:	
Interest	<u>\$ 317,811</u>

See Notes to the Financial Statements.

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

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 1994

Cash Flows from Operating Activities:	
Net Loss	\$ (409,272)
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities	
Depreciation	564,922
Increase in accrued taxes payable	721
(Decrease) in alteration security deposit payable	<u>(725)</u>
Net Cash Used from Operating Activities	<u>155,646</u>
Cash Flows from Investing Activities:	
Special assessment - Contributed Capital	<u>70,440</u>
Net Increase in cash	226,086
Cash at beginning of year	<u>113,666</u>
Cash at end of year	<u><u>\$ 339,752</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)

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 136 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. Shareholder's proprietary maintenance, based on their respective stock holdings, is due monthly. 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:

Pursuant to a commitment dated October 25, 1995, accepted by the Mortgagor as amended by letter dated December 14, 1995, The National Consumer Cooperative Bank (the "Bank") agreed to provide a \$3.5 million mortgage loan for a term of 10 years.

The loan is to be paid in constant monthly payments of \$24,402.86 per month from February 1, 1996 to January 1, 2006. The monthly payments are applied first to interest at the rate of 7.82% and the balance in reduction of principal until and including the maturity date.

A note and a mortgage agreement were executed at closing together with other documents intended to evidence, secure and perfect the security of the Loan. Additional documents were supplied to evidence the Mortgagor's compliance with or secure future compliance with the conditions of the loan.

On commitment certain good faith deposits and a fee aggregating \$85,000 were made:

(1) commitment good faith deposit	\$35,000
(2) interest rate lock good faith deposit	\$35,000
(3) forward rate lock fee	\$15,000

These deposits and fees were repaid by the Bank on closing together with a \$4,000 payment constituting the Bank's voluntary contribution to the Mortgagor's prepayment penalty.

Certain disbursements were deducted from the mortgage proceeds including expenses, short term interest, and the payoff of the prior mortgage. Among the expenses was the broker's commission. The broker agreed to grant the Mortgagor a reimbursement of \$2,500 to be applied against the expense of obtaining engineering and environmental reports. Another deduction from the mortgage proceeds was for the purchase of stock in the Mortgagee. The Mortgagor purchased shares of stock in the Bank at a price equal to 1% of the mortgage loan or \$35,000.00. The shares are redeemable when the loan is satisfied. The mortgage was exempt from local mortgage taxes because the Bank is chartered by the Federal Government.

As part of the refinancing, the corporation incurred \$171,007 of mortgage refinancing costs. These costs have been deferred and are being amortized over the ten year life of the mortgage. Included in these costs was a prepayment penalty of \$105,348.

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

NOTES TO FINANCIAL STATEMENTS

2. Mortgage Obligation (Cont.):

A prepayment provision requires the Mortgagor, except during the 90 days prior to maturity, to pay 2% of the outstanding mortgage balance if it desires to prepay the mortgage. Prepayment requires notice at least 30 and not more than 90 days before the intended prepayment date.

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, 1995 the amount due to the Cooperative from this provision was \$18,687. As of this date, this amount has been paid.

6. Mortgage Interest and Real Estate Taxes:

During the calendar years ended December 31, 1995 and 1994 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 \$16.7431 and \$15.4097 for mortgage interest and \$14.4029 and \$14.0611 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.

Interest expense reflected thirteen months of interest since the Co-op is on a cash basis, and, upon refinancing the mortgage, paid interest to date. In December the Co-op paid the November interest, in addition to December interest. The Co-op is normally one month in arrears. Therefore, in 1996 interest expense will reflect only eleven months.

7. 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. The plan is presently in effect. The reserve fund decreed by the Board reflected an unrestricted reserve of \$103,603.

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

NOTES TO FINANCIAL STATEMENTS

8. Revenue Comparison:

It should be noted that in December of 1995, the January 1996 maintenance of \$28,244 and the commercial rent maintenance of \$7,167 was prepaid by the Sponsor and reflected additional income. Therefore, a comparison of 1995 and 1994 should take into account excess maintenance of \$28,244 and excess commercial rent of \$7,167 in 1995, whereas 1996 would reflect reductions of same.

The financial statement reflects the following:

	<u>1995</u>	<u>1994</u>
Maintenance charges	927,563	863,503
Commercial Rent Income	112,391	106,119

After reflecting the charges indicated above, the financial would show the following:

	<u>1995</u>	<u>1994</u>
Maintenance charges	899,409	863,503
Commercial rent income	105,224	106,119

9. Overcharges of Water

In March of 1994, the New York City Water Department confirmed that \$62,684 in overcharges and abatements were currently refundable to 350 Bleecker Street Apartment Corporation. This amount was received in September 1994 and is reflected as a credit balance in the 1994 water expense account. In addition, it was determined that rebates of \$3,959 and \$5,055 for water meter installation are to be applied against subsequent bills.

10. Subsequent Events

The Board of Directors at a budgetary meeting held in December 1995 authorized an increase in maintenance of 15 cents per share per month on 17202 shares outstanding which will result in increased annual revenue of \$30,964.

11. Additions to Building Improvements

During 1995, the Co-op paid for improvements of \$233,140. This included \$170,000 for boiler replacement costs, \$37,000 for garage ramp improvements and \$26,140 in engineering costs.



SUPPLEMENTARY INFORMATION

FELDMAN, GUTTERMAN, MEINBERG AND COMPANY  
CERTIFIED PUBLIC ACCOUNTANTS

**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, 1995 and 1994, 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.*

April 22, 1996  
Manhasset, New York

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

SCHEDULES OF EXPENSES PAID  
DECEMBER 31, 1995 AND 1994

	<u>1995</u>	<u>1994</u>
Taxes and Interest:		
Real Estate Taxes	\$ 273,390	\$ 266,901
New York State Franchise Taxes	2,732	5,732
New York City General Corporation Taxes	2,163	2,301
New York City Vault Tax	150	150
Mortgage Interest	<u>317,811</u>	<u>292,500</u>
	<u>596,246</u>	<u>567,584</u>
Utilities		
Heating Oil	22,540	24,294
Electric & Gas	14,847	17,172
Water & Sewer Charges	-	6,678
	<u>37,387</u>	<u>48,144</u>
Water Overcharges Refunded	-	(62,684)
	<u>37,387</u>	<u>(14,540)</u>
General and Administrative		
Insurance	56,615	42,286
Management Fees	48,687	45,000
Legal	22,509	6,892
Accounting	6,000	5,700
Engineering Consultant	-	7,491
Telephone	1,011	1,063
Postage & Stationery	1,438	1,925
Licenses, Permits & Violations	3,089	1,252
Office Expenses	8,219	6,415
Miscellaneous Expenses	<u>800</u>	<u>323</u>
	<u>148,368</u>	<u>118,347</u>
Labor and Related Expenses		
Payroll	140,142	131,446
Payroll taxes	13,158	12,003
Hospitalization	<u>13,429</u>	<u>12,445</u>
	<u>166,729</u>	<u>155,894</u>

See Notes to the Financial Statements.

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

SCHEDULES OF EXPENSES PAID  
DECEMBER 31, 1995 AND 1994

	<u>1995</u>	<u>1994</u>
Repairs and Maintenance		
Boiler, Heating & Plumbing	\$ 3,289	\$ 5,424
Janitorial Supplies	14,626	17,353
Elevator	9,298	9,628
Windows	1,174	3,276
Intercom & Door	6,410	-
Exterminating	2,085	1,590
Painting & Cleaning	242	(1,754)
Electrical	1,027	193
Exercise Room	-	136
	<u>38,151</u>	<u>35,846</u>
Total expenses paid (pages 11 & 12)	<u>\$ 986,881</u>	<u>\$ 863,131</u>

See Notes to the Financial Statements.

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

SCHEDULES OF REVENUE RECEIVABLES  
DECEMBER 31, 1995 AND 1994

Revenue receivable" not reflected in cash financial statements were as follows:

	1995	1994
Maintenance	\$ 2,316	\$ 6,745
Late fees	670	450
Sublet fees	76	202
Assessments	<u>-</u>	<u>896</u>
Total	<u>\$ 3,062</u>	<u>\$ 8,293</u>

The maintenance receivable reflects the Co-op's policy of refusing to accept payments when litigation is involved.



1996 BUDGET

350 BLEECKER STREET APARTMENT CORP.

(A COOPERATIVE HOUSING CORPORATION)

BUDGET AND STATEMENT OF WORKING CAPITAL FLOW

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

BUDGET AND STATEMENT OF WORKING CAPITAL FLOW

	<u>1996</u> <u>BUDGET</u>
Income:	
Commercial rent income	\$ 86,000
Coin machine	10,000
Commercial rent additional	20,000
Interest income	7,000
Flip tax	14,000
Sublet fees	10,000
Late fees	1,500
Interview Fees	500
Other Income	700
	<u>\$149,700</u>
Taxes and Interest:	
Real estate taxes	\$275,000
Corporate taxes	6,000
Mortgage interest	292,834
	<u>\$573,834</u>
Utilities:	
Heating oil	\$ 30,000
Electric and gas	18,000
Water and sewer charges (\$6,000 - credit \$4,000)	2,000
	<u>\$ 50,000</u>
General and Administrative:	
Management fees	\$ 49,500
Insurance	58,100
Legal	10,000
Audit fee	6,250
Telephone and sundries	3,000
Office expenses	7,000
	<u>\$133,850</u>
Labor and Related Expenses:	
Payroll	\$135,000
Payroll taxes	12,000
Health insurance	14,000
	<u>\$161,000</u>



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

BUDGET AND STATEMENT OF WORKING CAPITAL FLOW

	<u>1996 BUDGET</u>
Repairs and Maintenance	\$ 36,000
Additional Reserve	<u>82,639</u>
Total Operating Expenditures	1,037,323
Income Budgeted other than maintenance	<u>149,700</u>
Excess of Expenditures Over Revenues	<u>887,623</u>
Maintenance Charges Required to Cover Expenditures	<u>887,623</u>

	Annual	Monthly	Per Share Annual	Per Share Monthly
Projected Budget Requirements on basis of 17202 shares	\$918,588	\$ 76,549	\$53.40	4.45

## BLEECKER CHARLES COMPANY

<u>SHARES</u>	<u>APT.</u>	<u>MAINTENANCE</u>
86	LA	\$ 382.70
124	LB	551.80
124	LM	551.80
77	LN	342.65
185	1E	823.25
126	1L	560.70
126	1N	560.70
185	1P	823.25
185	1S	823.25
82	1T	364.90
82	1W	364.90
104	2A	462.80
187	2G	832.15
187	2S	832.15
84	2T	373.80
84	2W	373.80
130	3K	578.50
130	3L	578.50
191	3P	849.95
191	3S	849.95
108	3U	480.60
194	4E	863.30
194	4G	863.30
132	4K	587.40
132	4N	587.40
132	4R	587.40
194	4S	863.30
88	4T	391.60
200	5E	890.00
90	5F	400.50
134	5J	596.30
134	5K	596.30
200	5S	890.00
140	6B	623.00
92	6D	409.40
92	6F	409.40
219	6G	974.55
140	6J	623.00
140	6K	623.00
140	6M	623.00
206	6P	916.70
150	6R	667.50
219	6S	974.55
92	6T	409.40
<u>115</u>	<u>6U</u>	<u>511.75</u>
6,347		\$28,244.16

February, 1996

EXHIBIT C

<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	535.50	7/1/95	6/30/97
LM	Van Dexter	735.23	7/1/95	6/30/97
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	523.40	10/1/95	9/30/97
1P	Arno Karlen	834.41	3/1/94	2/28/96
1S	(VACANT)			
1T	Lori Stevens	436.14	9/1/95	8/31/97
1W	Michiko Iseri Terajima	433.52	5/1/95	4/30/97
2A	Anne Mortimer-Maddox	660.00	10/1/95	9/30/97
2G	S. Hamilton & C. Hyre	760.71	5/1/95	4/30/97
2S	F. Pearlson	957.09	5/1/94	4/30/96
2T	Gerald R. Rossi	434.42	7/1/95	6/30/97
2W	Ruth Strauss	432.53	12/1/95	11/30/97
3K	Manfred Riedel	586.60	2/1/96	1/31/98
3L	Barbara Dale	657.14	4/1/94	3/31/96
3P	(VACANT)			
3S	Jack Katz	1,022.04	10/1/95	9/30/97
3U	Michael Borden	470.48	10/1/95	9/30/97
4E	Caron Post	890.16	10/1/93	9/30/95
4G	Dennis Saunders	752.65	2/1/95	1/31/97
4K	Janet Preene	673.89	4/1/94	3/31/96
4N	Elizabeth Bowes	815.74	8/1/95	7/31/97
4R	Nancy Hendriks	790.80	2/1/96	1/31/98
4S	Klaus Wust	730.70	7/1/94	6/30/96
4T	Zarin R. Mody	473.70	2/1/96	1/31/98
5E	(VACANT)			
5F	Todd Cattell	1,050.00	9/1/95	8/31/96
5J	John Rochford	561.53	8/1/93	7/31/95
5K	Ann Taylor Davis Millstein	557.44	7/1/95	6/30/97
5S	Christina Nair (Goldblatt)	946.04	8/1/95	7/31/97
6B	Toby Cohen	627.28	1/1/95	12/31/96
6D	Catherine Hoge	494.53	12/1/95	11/30/97
6F	June & Edward Pearson	468.22	12/1/94	11/30/96
6G	Richard Wein	741.87	3/1/94	2/28/96
63	Janet Edelman	614.34	10/1/95	9/30/97
6K	Peter Heywood Lonsdale	586.69	6/1/94	5/31/96
6M	Kim Weldy & Darryl C. Brown	779.01	2/1/96	1/31/98
6P	John & Jean Paradise	744.11	10/1/95	9/30/97
6R	(VACANT)			
6S	Murray Strelitz	770.95	2/1/96	1/31/98
6T	Richard Glavin	570.49	7/1/94	6/30/96
6U	Richard Mientka	564.47	7/1/95	6/30/97
	Total	<u>\$27,361.80</u>		