

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

Apartment Corporation:

350 Bleecker Street Apartment Corp.

Holder of Unsold Shares:

Bleecker Charles Company

**NINETEENTH 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 the 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 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, the Fourteenth Amendment filed by the Department of Law on January 9, 1995, the Fifteenth Amendment filed by the Department of Law on April 25, 1996, the Sixteenth Amendment filed by the Department of Law on June 13, 1997, the Seventeenth Amendment filed by the Department of Law on October 21, 1998, and the Eighteenth Amendment filed by the Department of Law on November 2, 1999, as follows:

FIRST: Litigation.

On or about July 19, 2000, the cooperative corporation sent a notice purporting to terminate the parking garage portion of the Master Lease held by the sponsor effective 90 days thereafter pursuant to the federal Condominium and Cooperative Abuse Relief Act (the "Act").

On or about October 13, 2000, the sponsor commenced an action in the United States District Court for the Southern District of New York seeking a judgment declaring the notice of termination a nullity, seeking injunctive relief restraining and enjoining any interference with the sponsor's possession of the parking garage and other relief including the recovery of any damages sustained as a result of the termination notice together with legal fees and expenses incurred in connection with the action. The action is currently in the pleading stage; the cooperative corporation has not yet answered the complaint. Based on the advice of counsel and the sponsor's knowledge of the circumstances, the sponsor believes that the termination notice is ineffective and void under the Act. If the sponsor prevails in the action, the governing statute provides for the recovery of legal fees from the cooperative corporation. If the termination notice is adjudged effective under the Act, the Master Lease would be void insofar as it covers the parking garage, the rents and other obligations thereunder would be adjusted for the commercial spaces still covered thereunder, and the cooperative corporation would recover possession of the garage space.

SECOND: Financial statements and budget.

The financial statement of the Apartment Corporation's operations for the period ended December 31, 1999 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 has not participated in the preparation of the financial statement of the Apartment Corporation and has not independently verified the information contained therein.

The budget for the Apartment Corporation's operations for the year 2001 is appended to this Amendment as Exhibit B.

THIRD: Apartment corporation officers and directors.

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

Alfred DelVecchio	Susan Kim
Keith Hutchinson	Mark Lilien
Laura Herbert	Mary Louise Moravec
James Kafadar	

The following are the current officers of the Apartment Corporation:

Chairman	Mark Lilien
President	Susan Kim
Vice President	Alfred DelVecchio
Vice President	Keith Hutchinson
Vice President	Laura Herbert
Secretary	James Kafadar
Treasurer	Mary Louise Moravec

FOURTH: Unsold shares: financial disclosure.

1. Annexed hereto as Exhibit C (Schedule of Maintenance and Assessment Paid on Unsold Shares) is a schedule of unsold units including shares allocated to each unit. The aggregate amount of monthly maintenance paid on the apartments is \$18,773.53. The apartment corporation has imposed an assessment (see Article FIFTH (a) below). The aggregate amount of the monthly assessment scheduled to begin on January 1, 2001 is \$1,576.38.

2. The aggregate amount of monthly rent for all of the apartments listed in Exhibit D (Schedule of Rent Received) is \$21,406.96.

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

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

5. The source of funds to meet the obligations described in paragraph 1 are rent receipts and the assets of the holder of unsold shares.

6. 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.

7. 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.

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, is current in its financial obligations in other cooperatives in which it owns shares.

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

FIFTH: Assessment on all shareholders; maintenance per share.

(a) Payment for the defense of an action currently in progress between the sponsor and the cooperative corporation, described in Article FIRST above will come in part or in whole from an assessment of 39 cents per share per month for a period of 12 months commencing January 1, 2001. The Holder of Unsold Shares does not make any representation as to the adequacy of the fund.

(b) Maintenance per share is currently \$4.65 per month.

SIXTH: Price per share.

The purchase price for the unsold units (Exhibit C) is \$2,100.00 per share. Some sales may be at negotiated prices.

SEVENTH: No other changes.

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

Dated: January 5, 2001

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, 1999 AND 1998

FELDMAN, GUTTERMAN, MEINBERG & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

DECEMBER 31, 1999 AND 1998

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Independent Auditor's Report

Board of Directors
350 Bleecker Street Apartment Corp.:

We have audited the accompanying statements of assets, liabilities and shareholders' capital-cash basis of 350 Bleecker Street Apartment Corp. (A Cooperative Housing Corporation) as of December 31, 1999 and 1998, and the related statements of revenue, expenses and accumulated deficit-cash basis and cash flows-cash basis for the years then ended. These financial statements are the responsibility of the corporation's 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 cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities and shareholders' capital of 350 Bleecker Street Apartment Corp. (A Cooperative Housing Corporation) as of December 31, 1999 and 1998, and its revenue and expenses and changes in shareholders' capital during the years then ended, on the basis of accounting described in Note 1.

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.

Feldman, Guterman, Meinberg & Co. LLP

February 15, 2000
Syosset, New York

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

STATEMENT OF ASSETS, AND LIABILITIES, AND SHAREHOLDERS' CAPITAL-CASH BASIS

DECEMBER 31, 1999 AND 1998

	<u>ASSETS</u>	
	<u>1999</u>	<u>1998</u>
Property (Note 1)		
Land	\$2,779,843	\$ 2,779,843
Building and Improvements	<u>12,141,085</u>	<u>11,788,256</u>
	14,920,928	14,568,099
Less: Accumulated Depreciation	<u>8,155,030</u>	<u>7,546,793</u>
	<u>6,765,898</u>	<u>7,021,306</u>
Current Assets		
Cash in Banks	<u>313,948</u>	<u>379,344</u>
Total Current Assets	<u>313,948</u>	<u>379,344</u>
Other Assets		
Unamortized Mortgage Costs, net	102,132	119,232
Investment in National Consumers Cooperative Bank Stock	<u>35,000</u>	<u>35,000</u>
Total Other Assets	<u>137,132</u>	<u>154,232</u>
Total Assets	<u>\$ 7,216,978</u>	<u>\$ 7,554,882</u>
	<u>LIABILITIES</u>	
Liabilities		
Mortgage Payable (Note 2)	\$3,410,480	\$3,435,540
Accrued Taxes Payable	4,150	4,461
Shareholders' Alteration - Security Deposit Payable	3,500	3,500
Moving Deposits Payable	<u>5,500</u>	<u>5,500</u>
Total Liabilities	<u>3,423,630</u>	<u>3,449,001</u>
Shareholders' Capital		
Common Stock	17,222	17,222
Capital In Excess Of Par	10,541,149	10,541,149
Additional Paid-in Capital (See Note 9)	515,932	398,756
Accumulated Deficit	<u>(7,280,955)</u>	<u>(6,851,246)</u>
Total Shareholders' Capital	<u>3,793,348</u>	<u>4,105,881</u>
Total Liabilities and Shareholders' Capital	<u>\$ 7,216,978</u>	<u>\$ 7,554,882</u>

See Notes to the Financial Statements.

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

STATEMENTS OF REVENUES, EXPENSES, AND ACCUMULATED DEFICIT-CASH BASIS

THE YEARS ENDED DECEMBER 31, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
Revenues:		
Maintenance Charges Net of 1999 and 1998 NYC Real Estate		
Tax Abatements of \$35,798 and \$20,126, respectively	\$ 957,056	\$ 948,478
Commercial Rent Income (Note 5)	112,623	108,844
Laundry Room Rental (Note 6)	13,188	10,712
Interest Income and Dividend Income	15,819	17,508
2% Transfer-Tax	26,912	20,197
Sublet Fees	3,941	854
Late Fee Charges	815	349
Bike Room Fees	1,850	1,250
Interview Fees	550	725
Dividends from National consumers Cooperative Bank	<u>1,298</u>	<u>1,578</u>
Total Revenues	<u>1,134,052</u>	<u>1,110,495</u>
Operating Expenses:		
Taxes and Interest (Note 7)	538,742	548,817
Utilities (Note 11)	64,902	58,892
General and Administrative	108,628	85,449
Labor and Related Expense	183,761	187,286
Repairs and Maintenance	<u>42,391</u>	<u>34,851</u>
Total Operating Expenses	<u>938,424</u>	<u>915,295</u>
Income from Operations	<u>195,628</u>	<u>195,200</u>
(Other) Expenses:		
Depreciation Charges	(608,237)	(584,349)
Amortization Charges	<u>(17,100)</u>	<u>(17,100)</u>
Total Other (Expenses)	<u>(625,337)</u>	<u>(601,449)</u>
Net (Loss)	(429,709)	(406,249)
Accumulated Deficit - Beginning of Year	<u>(6,851,246)</u>	<u>(6,444,997)</u>
Accumulated Deficit - End of Year	<u>\$ (7,280,955)</u>	<u>\$ (6,851,246)</u>

See Notes to the Financial Statements.

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

STATEMENTS OF CASH FLOWS-CASH BASIS

FOR THE YEAR ENDED DECEMBER 31, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
Cash Flows from Operating Activities:		
Net Loss	\$ (429,709)	\$ (406,249)
Adjustments to reconcile net (loss) to net cash provided by operating activities		
Depreciation and Amortization	625,337	601,449
Increase (Decrease) in Liabilities		
Accrued Taxes Payable	(311)	710
Shareholders' Alteration - Security Deposit Payable	-	500
Moving Deposits Payable	<u>-</u>	<u>3,000</u>
Net Cash Provided by Operating Activities	<u>195,317</u>	<u>199,410</u>
Cash Flows from Investing Activities:		
Building Improvements (Note 10)	<u>(352,829)</u>	<u>(576,514)</u>
Cash Flows from Financing Activities:		
Proceeds from Shareholders from Special Assessments (Note 9)	117,176	109,299
Proceeds from Shareholders for Principal Repayment of Mortgage Payable	<u>(25,060)</u>	<u>(25,033)</u>
Net Cash Provided by Financing Activities	<u>92,116</u>	<u>84,226</u>
Net (Decrease) Increase in cash	(65,396)	(292,838)
Cash and Cash Equivalents - Beginning of Year	<u>379,344</u>	<u>672,182</u>
Cash and Cash Equivalents - End of Year	<u>\$ 313,948</u>	<u>\$ 379,344</u>
Supplemental Disclosure of Cash Flow Information		
Cash Paid for - Interest	<u>\$ 267,774</u>	<u>\$ 292,204</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 17,222 shares of \$ 1 par common stock, of which 17,222 shares 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 land and seven story building located at 350 Bleecker Street, located in the borough of Manhattan, New York and consists of 136 residential apartments, two commercial stores, a laundry room and a garage. Originally the building contained 137 apartments but certain apartments have since been combined.

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 ½ year period using the Modified Accelerated Cost Recovery System method of depreciation.

Amortization:

Unamortized mortgage refinancing costs are being amortized over a ten (10) year period.

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, if any, at the end of the operating year, for use in future operating periods.

Sublet fees are billed to shareholders who are subletting and, therefore, not occupying their respective apartments.

In December 1999, January, 2000 fees were paid in advance by the sponsor consisting of \$21,973 apartment maintenance of unsold shares in addition to \$7,167 commercial maintenance.

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

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies: (continued)

Cash and Cash Equivalents:

For the purpose of the statement of cash flows, cash and cash equivalents are short-term, highly liquid investments readily convertible into cash with a maturity of three months or less.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentration of Credit Risk:

The Corporation maintains cash balances at several financial institutions. The accounts at cash are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. The Fidelity Investments investment accounts are fully insured but are not covered by FDIC. At December 31, 1999 and 1998, the Corporation's cash balances were fully insured.

Reclassification:

Certain 1998 amounts have been reclassified for purposes of comparison with the 1999 presentation.

2. Mortgage Payable:

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. At the end of the 10 year mortgage term the principal balance due and payable will be \$3,214,653.

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) Interest rate lock fee	\$15,000

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

NOTES TO FINANCIAL STATEMENTS

2. Mortgage Payable: (continued)

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 (10) year life of the mortgage. Included in these costs was a prepayment penalty of \$105,348.

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.

Principal maturities of mortgage payable during the next five years are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Amount</u>
2000	27,093
2001	29,288
2002	31,663
2003	34,229
2004	37,004
Thereafter	<u>3,251,203</u>
	<u>\$ 3,410,480</u>

3. Transactions 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.

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

NOTES TO FINANCIAL STATEMENTS

4. Federal Income Taxes:

The Internal Revenue Service had previously taken the position that real estate cooperatives are subject to Section 277 of the Internal Revenue Code. However, in 1995, the U.S. Tax Court ruled on this matter and reversed the Internal Revenue Service's position with regard to tax compliance under Section 277. In September 1996, the Tax Court elaborated further on this issue concentrating on the source of the funds in which the interest income relates to. As a result, the Cooperative now deems this to be a closed matter, even though they had no recorded or contingent liability.

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 Corporation as additional rent. At December 31, 1999 and 1998, the amounts due to the Corporation from this provision were \$18,974 and \$19,456, respectively. As of this date, these amounts have been paid.

6. Laundry Room Rental:

In 1998 a contract was entered into with Fowler Laundry for a period of ten years. The lessor will pay the lessee 55% of money collected monthly from Value Transfer Machine. Fowler guarantees a minimum payment to owners of \$700 monthly. Income from laundry room in 1998 was derived from management by the Corporation.

7. Mortgagee Interest and Real Estate Taxes:

During the calendar years ended December 31, 1999 and 1998 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 \$14.0224 and \$13.3282 for mortgage interest and \$14.1049 and \$15.2932 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.

The Corporation is on a cash basis, and, upon refinancing the mortgage, paid interest to date. The Corporation is normally one month in arrears. In 1998, the coop made thirteen payments of interest. In 1999, the Corporation made twelve payments of interest.

Prepaid real estate taxes as at December 31, 1999 and December 31, 1998 were \$268,043 and \$253,284, respectively.

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

NOTES TO FINANCIAL STATEMENTS

8. Future Major Repairs and Replacements:

The 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 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 1999 budget included \$116,654 to be added to the unrestricted reserve. At a budgetary meeting, the board authorized an additional assessment of .53 cents per month for 30 months beginning in January 1998 to finance the cost of major repairs and replacements. This resulted in an assessment of \$109,299 for the year ended December 31, 1999. The assessment has been extended six months to December 31, 2000.

9. Additions to Building Improvements:

During 1998, the Corporation paid for major repairs, improvements and equipment of \$607,714, as follows:

Boiler replacement	\$ 5,000
Engineering costs	74,090
Roofing and waterproofing	506,637
Air conditioner units	6,187
Asbestos removal from roof	4,860
Taub - legal fees pertaining to construction	6,800
Electric wiring	920
Windows	<u>3,220</u>
	607,714
Less Toilet Rebate	(31,200)
	<u>\$ 576,514</u>

During 1999, the Corporation paid for major repairs, improvements and equipment as follows:

Martin & Taub	\$ 5,476
Roofing and waterproofing	313,526
KRA Associates	15,683
Window replacement	9,202
Raphael & Mark - Legal	1,962
Kay Waterproofing	3,124
Engineering costs - Fred Hannahan	2,306
Architect fee	<u>1,550</u>
	<u>\$ 352,829</u>

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

NOTES TO FINANCIAL STATEMENTS

9. Additions to Building Improvements: (continued)

In 1998 a contract was entered into between 350 Bleecker Street Apartment Corp. and M&G Waterproofing, Inc. relative to roof replacement and masonry repairs.

The original contract stipulated a total contract sum of \$914,000 payable \$500,000 in 1998 and the remaining balance of \$414,000 payable in 12 equal monthly installments during 1999.

Subsequent to the original contract, a number of change orders were instituted and the monthly obligations were changed. As of January 7, 2000 the original contract was increased to \$ 1,029,808 by these change orders. Monthly payments were made in 1999 determined by taking the amount completed to date of the payment requisition, subtracting amount paid to date in addition to subtracting the 10% holdback and dividing the result by the number of payments remaining. To date \$925,274 of work was completed. Of this amount \$820,162 was paid leaving a balance due on completed work of \$105,112. The additional balance to be billed on contract is \$104,534.

Payments to M & G Waterproofing were to be made according to the terms of the contract noted above. Interest of 6% is to be paid on any untimely payments.

10. New York City Real Estate Tax Abatement Program:

The New York City Real Estate Tax Abatement program is for a period of three (3) years which began on July 1,1996. The program provides for gradual, increasing abatements over this period. The abatement is shown as a reduction to the Corporation's real estate taxes and is given back to the shareholders as a reduction of maintenance. The 1999/2000 abatements must be applied to the qualifying shareholders by the end of New York City's fiscal year, June 30, 2000. The 1999/2000 abatements amounted to \$41,592 and is to be applied to shareholder maintenance on or before June 30, 2000. The 1997/1998 abatements were paid in 1998 and the 1998/1999 abatements were applied to the qualifying shareholders in February 1999. The 1997/1998 and 1998/1999 abatements amounted to \$20,273 and \$35,798 respectively.

10. Utilities:

On November 9, 1999 Con Edison informed the co-op that they have adjusted our rate during the period October, 1998 to February 1999 because of a difference in billing. The adjustment amounts to \$6,852.44 and will be reflected in credits for subsequent periods.

During 1999, water expense was \$21,894 as compared to \$15,888 in 1998. The difference was attributed to increased usage because of construction activity.

SUPPLEMENTARY INFORMATION

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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, 1999 and 1998, 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 12-14 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. LLP |

February 15, 2000
Syosset, New York

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

SCHEDULES OF EXPENSES CASH BASIS

DECEMBER 31, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
Taxes and Interest		
Real Estate Taxes	\$ 268,043	\$ 253,284
New York State Franchise Taxes	1,822	1,194
New York City General Corporation Taxes	1,103	2,135
Mortgage Interest	<u>267,774</u>	<u>292,204</u>
	<u>538,742</u>	<u>548,817</u>
Utilities		
Gas Heat	24,797	21,355
Electricity	15,084	16,065
Hot Water Gas	104	2,167
Cooking Gas	3,023	3,417
Water & Sewer Charges	<u>21,894</u>	<u>15,888</u>
	<u>64,902</u>	<u>58,892</u>
General and Administrative		
Insurance	28,687	20,915
Management Fees	49,000	49,000
Legal (Other than Certiorari and Construction)	5,189	300
Accounting	8,500	6,625
Telephone	1,585	643
Postage & Stationery	3,027	997
Licenses, Permits & Violations	702	617
Office Expenses	8,490	5,567
Miscellaneous Expenses	2,158	427
Security	<u>1,290</u>	<u>358</u>
	<u>108,628</u>	<u>85,449</u>
Labor and Related Expenses		
Payroll	155,023	159,213
Payroll taxes	12,460	12,584
Hospitalization	<u>16,278</u>	<u>15,489</u>
	<u>183,761</u>	<u>187,286</u>

See Notes to the Financial Statements.

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

SCHEDULES OF EXPENSES CASH BASIS

DECEMBER 31, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
Repairs and Maintenance		
Boiler, Heating & Plumbing	\$ 13,806	\$ 5,806
Janitorial Supplies	6,315	9,742
Elevator	9,948	9,110
Windows	2,274	1,334
Intercom & Door	1,411	3,356
Exterminating	4,546	4,220
Painting & Cleaning	693	926
Electrical	536	270
Landscaping	1,459	87
Incinerator	<u>1,874</u>	<u>-</u>
	<u>42,391</u>	<u>34,851</u>
	<u>\$ 939,324</u>	<u>\$ 915,295</u>

See Notes to the Financial Statements.

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

SCHEDULES OF REVENUE RECEIVABLES

DECEMBER 31, 1999 AND 1998

Revenue receivables not reflected in cash financial statements were as follows:

	<u>1999</u>	<u>1998</u>
Maintenance	\$ 81	\$ 3,520
Late fees	-	50
Sublet fees	-	120
Assessments	<u>-</u>	<u>1,045</u>
Total	<u>\$ 81</u>	<u>\$ 4,735</u>

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

Prepaid Revenues	\$ 3,153	\$ 7,124
Prepaid Assessments	<u>209</u>	<u>812</u>
Total	<u>\$ 3,362</u>	<u>\$ 7,936</u>

SCHEDULES OF REVENUE PAYABLE

DECEMBER 31, 1999

The following liabilities were outstanding as of December 31, 1999 but not paid until a subsequent date:

AM&G	\$ 105,112.00
Janet Cook	160.00
FGM	3,375.00
Garber Hardware	7.51
James Kafadar	270.03
James Kafadar	60.00
James Kafadar	122.00
Mark Lilien	458.98
Alexander Neratoff	865.25
Schechter & Brucker	<u>3,832.50</u>
Total	<u>\$ 114,263.27</u>

EXHIBIT B

350 Bleecker Street Apartment Corp.
Budget for Year Ending December 31, 2001

<u>INCOME</u>	Commercial Rent	\$	86,004
	Additional Commercial Rent		18,974
	Laundry Income		12,000
	Dividend/Interest Income		11,600
	2% Transfer Fees		25,000
	Sublet Fees		2,500
	Late Fees @ \$50		350
	Bike Room Fees		1,400
	Defense Fund Assessment (39 cents x 17,222)		80,599
	Maintenance Fees (\$4.65)		960,988
	Total Income	\$	1,199,414
<u>EXPENSES</u>	Real Estate Tax		300,000
	Payroll Tax		13,193
	NYS Franchise/General/Corporate Tax		1,475
	Mortgage Payments		290,400
	Interest Expense		193
	Total Taxes + Interest		605,261
	Gas for Cooking		316
	Electricity		23,449
	Gas for Hot Water (Summer)		21,994
	Gas for Steam Heat		16,580
	Cable TV		667
	Water + Sewer		26,995
	Total Utilities		90,000
	Directors' & Officers' Liability Insurance		1,836
	Disability Insurance		160
	Workers Compensation Insurance		8,161
	Liability Insurance		22,733
	Insurance Other		230
	Management Fees		35,000
	Legal (excluding certiorari)		12,000
	Legal Defense -- Garage Lease		75,000
	Accounting		7,200
	Phone		988
	Postage & Stationery		1,368
	Printing		3,818
	Licenses, permits, violations		2,315
	Office expenses		1,140
	Bank Charges		496
	Dues & Subscriptions		1,000
	Internet Site		300
	Miscellaneous		2,531
	Total Administrative		176,274
	Payroll		169,775
	Medical		17,396
	Total Labor		187,171

350 Bleecker Street Apartment Corp.
 Budget for Year Ending December 31, 2001
 Page 2

Boiler, Plumbing, A/C	16,127
Architect and Engineer	12,000
Janitorial Supplies	1,206
Windows	3,964
Equipment Repair	396
Intercom + Door Repairs	1,200
Landscaping	3,962
Exterminator	4,638
General Contingency	15,000
Repairs/Maintenance/Other	5,882
Painting, Carpet	9,000
Total Maintenance / Repairs	92,766
<u>Construction / Capital</u>	
AM+G - 10% holdback	105,000
AM&G - Front of Building	20,000
Nawkaw Brick Staining	7,000
Grills	33,750
AM+G Contingency	20,000
Planter Landscaping	20,000
Painting Zolotone	20,000
Exercise Equipment	3,000
Total Construction/Capital	228,750
Total Expense: (Including Contingency)	1,380,222
Income Less Expense	\$ (180,808)
Cash Reserve December 31, 2001	\$ 112,685

EXHIBIT C

**SCHEDULE OF MAINTENANCE AND ASSESSMENT
PAID ON UNSOLD SHARES**

<u>UNSOLD SHARES</u>	<u>APT.</u>	<u>MAINTENANCE</u>	<u>ASSESSMENT</u>
124	LB	\$ 576.60	\$ 65.72
124	LM	576.60	65.72
126	1L	585.90	66.78
126	1N	585.90	66.78
185	1P	860.25	98.05
82	1T	381.30	43.46
82	1W	381.30	43.46
104	2A	483.60	55.12
187	2S	869.55	99.11
84	2T	390.60	44.52
84	2W	390.60	44.52
130	3K	604.50	68.90
130	3L	604.50	68.90
191	3S	888.15	101.23
108	3U	502.20	57.24
132	4K	613.80	69.96
132	4N	613.80	69.96
132	4R	613.80	69.96
194	4S	902.10	102.82
88	4T	409.20	46.64
134	5K	623.10	71.02
140	6B	651.00	74.20
92	6F	427.80	48.76
219	6G	1,018.35	116.07
140	6J	651.00	74.20
140	6M	651.00	74.20
206	6P	957.90	109.18
219	6S	1,018.35	116.07
92	6T	427.80	48.76
<u>115</u>	<u>6U</u>	<u>534.75</u>	<u>60.95</u>
<u>4,242</u>		<u>\$ 18,795.30</u>	<u>\$ 2,142.26</u>

December, 2000

EXHIBIT D

SCHEDULE OF RENT RECEIVED

<u>APT.</u>	<u>RENT</u>
LB	\$ 595.91
LM	818.17
1L	746.20
1N	566.10
1P	938.60
1T	485.34
1W	482.42
2A	713.86
2S	1,076.59
2T	497.22
2W	482.82
3K	644.33
3L	739.20
3S	1,105.44
3U	508.97
4K	758.04
4N	907.75
4R	855.33
4S	821.94
4T	527.35
5K	620.32
6B	698.04
6F	552.30
6G	834.50
6J	664.47
6M	857.21
6P	804.82
6S	833.86
6T	641.72
6U	<u>628.14</u>
	<u>\$ 21,406.96</u>

December, 2000