

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

Apartment Corporation:

350 Bleecker Street Apartment Corp.

Sponsor/Holder of Unsold Shares:

Bleecker Charles Company

**TWENTY-THIRD 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, the Nineteenth Amendment filed by the Department of Law on January 5, 2001, the Twentieth Amendment filed by the Department of Law on August 19, 2002, the Twenty-First Amendment filed by the Department of Law on October 3, 2003 and the Twenty-Second Amendment filed by the Department of Law on September 14, 2005, and the Twenty-Third Amendment filed by the Department of Law on October 5, 2005, as follows:

FIRST: Financial statements and budget.

The financial statements of the Corporation's operations for the periods ended December 31, 2004 and December 31, 2003 are appended to this Amendment as Exhibit A.

The financial statement is contained herein for informational purposes only. The Sponsor 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 Sponsor has not participated in the preparation of the financial statement of the Corporation and has not independently verified the information contained therein.

A budget for the Corporation's operations for the year 2005 is included in newsletter number 178 an excerpt of which is annexed to this Amendment as Exhibit B.

SECOND: The Corporation's officers and directors.

To the best of the Sponsor's knowledge and information, the following is a list of the current directors of the Corporation:

President	Jeff Sirak
Vice President	David Briman
Vice President	Laura Herbert
Vice President	Dan Mizrahi
Vice President	Ryan Stempniewicz
Secretary	Jim Kafadar
Treasurer	Robert Geils

THIRD: Unsold shares: financial disclosure.

1. Annexed hereto as Exhibit C (Schedule of Sponsor's Maintenance Paid on Unsold Shares) is a schedule of unsold units including shares allocated to each unit. The aggregate amount of Sponsor's monthly maintenance paid on the units is \$20,998.50.

2. The aggregate amount of monthly rent for all of the Sponsor-owned units listed in Exhibit D (Schedule of Rents Received) is \$22,557.52.

3. There are no financial obligations to the Corporation on the unsold shares other than regular maintenance and real estate taxes which have not been either determined, calculated or billed by the Corporation.

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 is rent receipts and the assets of the Sponsor.

6. The Sponsor is current on all financial obligations under this Plan and has been current for the 12 months preceding the date of this Amendment. The Sponsor and the Corporation have resolved all claims in their Settlement Agreement.

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 Corporation since the date-of conversion.

FOURTH: Maintenance per share; financial reports.

Maintenance per share is currently \$5.50.

FIFTH: Price per share.

The purchase price for the unsold units (Exhibit C) is unchanged at \$4,000.00 per share. Some sales may be at negotiated prices.

SIXTH: Mortgage Refinancing.

The prior mortgage of \$3,500,000 with an interest rate of 7.82% was refinanced on January 14, 2003 into an interest only mortgage at a rate of 5.89% for a 10 year term. See exhibit A, note 5.

SEVENTH: No other changes.

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

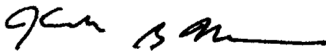
Dated: June 22, 2005

**Bleecker Charles Company
Sponsor/Holder of Unsold Shares**

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I, the undersigned, an attorney admitted to practice in the courts of New York State, certify that I have compared the original records of the company with the annexed document and found it to be a true and complete document.

Dated: June 12, 2005



Kenneth B. Newman

EXHIBIT A
FINANCIAL STATEMENT

350 BLEECKER STREET APARTMENT CORPORATION

FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 2004 and 2003

350 BLEECKER STREET APARTMENT CORPORATION

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Marin & Montanye LLP

CERTIFIED PUBLIC ACCOUNTANTS

RICHARD B. MONTANYE, CPA
PATRICIA A. PRUSINSKI, CPA

FRANK LIONEL, CPA

Independent Auditor's Report

To The Board of Directors and Shareholders of
350 Bleecker Street Apartment Corporation:

We have audited the accompanying balance sheets of 350 BLEECKER STREET APARTMENT CORPORATION as of December 31, 2004 and 2003, and the related statements of operations, accumulated deficit (and supporting schedules) and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 350 BLEECKER STREET APARTMENT CORPORATION as of December 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in the notes to the financial statements, the Corporation has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the estimates of costs of major repairs and replacements that will be required in the future, that the American Institute of Certified Public Accountants has determined is required to supplement, although not required to be a part of, the basic financial statements.

Marin & Montanye LLP

March 23, 2005

BALANCE SHEETS

As of December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
<u>Cash and Cash Equivalents:</u>		
Operating accounts – Tudor Realty	\$ 33,655	\$ 93,974
Money Market account	318,452	3,034
Fidelity Investment - Cash	931	929
National Cooperative Bank – Money Market account	<u>51,760</u>	<u>50,852</u>
	404,798	148,789
Shareholders arrears	11,026	3,237
Commercial arrears	13,299	5,337
Sundry receivable	4,501	4,501
Prepaid Expenses:		
Insurance	33,258	26,467
Real estate tax	7,445	96,632
Employee Benefits	2,781	-0-
Fuel Inventory	4,210	-0-
Service Contract	559	1,105
Corporate tax	<u>3,129</u>	<u>1,939</u>
	485,006	288,007
<u>TOTAL CURRENT ASSETS</u>		
<u>PROPERTY AND EQUIPMENT</u>		
Land	2,779,843	2,779,843
Building	10,542,862	10,542,862
Building equipment	79,837	40,703
Building improvements	<u>1,972,424</u>	<u>1,949,513</u>
	15,374,966	15,312,921
Less: Accumulated depreciation	<u>(10,460,720)</u>	<u>(9,989,438)</u>
	4,914,246	5,323,483
<u>NET PROPERTY AND EQUIPMENT</u>		
<u>OTHER ASSETS</u>		
Unamortized mortgage refinance costs	74,054	83,310
Unamortized line of credit costs	<u>16,000</u>	<u>18,000</u>
	\$ 5,489,306	\$ 5,712,800
<u>TOTAL ASSETS</u>		

See Notes to Financial Statements.

BALANCE SHEETS

As of December 31, 2004 and 2003

LIABILITIES AND STOCKHOLDERS' EQUITY

	<u>2004</u>	<u>2003</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses - Schedule 1 Exhibit A	\$ 25,628	\$ 17,196
Real estate tax abatements and exemptions payable – (Note 10)	20,056	19,879
Prepaid occupancy income	1,478	1,666
SCRIE payable	1,823	259
Move in/out and alterations deposits	1,000	1,000
Accrued mortgage interest	<u>20,860</u>	<u>20,860</u>
<u>TOTAL CURRENT LIABILITIES</u>	70,845	60,860
<u>LONG TERM LIABILITIES</u>		
Mortgage Payable – National Cooperative Bank – (Note 5)	<u>4,250,000</u>	<u>4,250,000</u>
<u>TOTAL LIABILITIES</u>	4,320,845	4,310,860
<u>STOCKHOLDERS' EQUITY</u>		
Capital Stock - Common, issued and outstanding 17,232 and 17,222 shares as of December 31, 2004 and 2003, respectively at \$1 par value	17,232	17,222
Paid-in Capital	10,601,493	10,541,150
Accumulated deficit - December 31, 2004	<u>(9,450,264)</u>	<u>(9,156,432)</u>
<u>TOTAL STOCKHOLDERS' EQUITY</u>	<u>1,168,461</u>	<u>1,401,940</u>
<u>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</u>	<u>\$ 5,489,306</u>	<u>\$ 5,712,800</u>

See Notes to Financial Statements.

SUPPORTING SCHEDULESAs of December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
<u>ACCOUNTS PAYABLE AND ACCRUED EXPENSES</u>		<u>Schedule 1</u>
Legal	\$ 2,450	\$ 488
Miscellaneous administrative and telephone	635	354
Electricity	1,346	914
Gas	8,868	7,043
Water and sewer charges	1,306	4,519
Exterminating	241	130
Heating and plumbing repairs	3,405	-0-
Supplies and janitorial materials	349	357
Grounds expense	276	298
Payroll	4,382	935
General repairs and maintenance	625	272
Miscellaneous operating	1,745	65
New York City real estate taxes	<u>-0-</u>	<u>1,821</u>
 <u>TOTAL ACCOUNTS PAYABLE AND ACCRUED EXPENSES</u>	 <u>\$ 25,628</u>	 <u>\$ 17,196</u>

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT

For The Years Ended December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
<u>INCOME</u>		
<u>Income from Shareholders</u>		
Maintenance charges - apartments	\$ 1,106,185	\$ 1,070,519
Special assessments – (Note 8)	\$ 75,137	65,123
Apartment resale fee	114,830	100,920
Sublet fees – (Note 11)	2,874	28,500
Late charges	1,850	1,750
Storage	-0-	10,800
Miscellaneous income	<u>2,579</u>	<u>332</u>
<u>TOTAL INCOME</u>	1,303,455	1,277,944
<u>OTHER INCOME</u>		
Commercial income – (Note 4)	86,000	86,000
Commercial rent escalation – (Note 4)	7,962	5,337
Laundry income	8,340	11,637
Interest income	2,468	2,727
NCB Patronage refund	<u>35,080</u>	<u>1,107</u>
<u>TOTAL INCOME</u>	<u>1,443,305</u>	<u>1,384,752</u>
<u>COST OF OPERATIONS</u>		
Administrative expenses	Schedule 1 Exhibit B 126,984	133,878
Operating expenses	Schedule 2 Exhibit B 331,820	350,299
Maintenance expenses	Schedule 3 Exhibit B 89,471	72,704
Taxes	Schedule 4 Exhibit B 455,449	447,510
Financial expenses	Schedule 5 Exhibit B <u>250,873</u>	<u>252,322</u>
<u>TOTAL COSTS OF OPERATIONS</u>	<u>1,254,597</u>	<u>1,256,713</u>
<u>INCOME FROM OPERATIONS BEFORE DEPRECIATION, AMORTIZATION AND OTHER ITEMS</u>		
	188,708	128,039
Depreciation and amortization expense	Schedule 6 (482,540)	(525,854)
Legal expense – Garage lease litigation	-0-	(344,314)
Legal settlement - Sponsor	-0-	(216,102)
Mortgage prepayment fee	<u>-0-</u>	<u>(66,503)</u>
<u>NET LOSS</u>	(293,832)	(1,024,734)
Beginning Accumulated Deficit - Restated - Note 10	<u>(9,156,432)</u>	<u>(8,131,698)</u>
Ending Accumulated Deficit	<u>\$(9,450,264)</u>	<u>\$(9,156,432)</u>

See Notes to Financial Statements.

SUPPORTING SCHEDULES - STATEMENTS OF OPERATIONS

For The Years Ended December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
<u>ADMINISTRATIVE EXPENSES</u>		<u>Schedule 1</u>
Management fee	\$ 43,167	41,910
Auditing	8,600	8,700
Legal	8,161	23,025
Legal – Tax reduction	425	425
Stationery, printing, miscellaneous administrative expenses	8,997	7,896
Communications	1,093	1,246
Insurance	55,108	48,837
Engineering/Architecture consultants	<u>1,433</u>	<u>1,839</u>
<u>TOTAL ADMINISTRATIVE EXPENSES</u>	<u>\$ 126,984</u>	<u>\$ 133,878</u>
<u>OPERATING EXPENSES</u>		<u>Schedule 2</u>
Water and sewer charges	\$ 14,388	16,680
Electricity	19,093	18,091
Steam heat	39,930	39,734
Domestic hot water	6,267	5,389
Cooking gas	3,483	4,102
Payroll	193,132	194,308
Payroll taxes	15,888	15,927
Payroll insurance	4,956	14,567
Employee benefits	30,969	40,415
Permits	1,739	691
Miscellaneous operating	<u>1,975</u>	<u>395</u>
<u>TOTAL OPERATING EXPENSES</u>	<u>\$ 331,820</u>	<u>\$ 350,299</u>
<u>MAINTENANCE EXPENSES</u>		<u>Schedule 3</u>
Exterminating	\$ 2,862	2,009
Plumbing and heating repairs	16,706	6,248
Grounds expense	9,974	9,586
Elevator repair and maintenance	13,642	10,179
General repairs and maintenance	13,606	23,714
Special repairs – Duct cleaning and water riser valves	19,370	-0-
Supplies and janitorial materials	<u>13,311</u>	<u>20,968</u>
<u>TOTAL MAINTENANCE EXPENSES</u>	<u>\$ 89,471</u>	<u>\$ 72,704</u>

See Notes to Financial Statements.

SUPPORTING SCHEDULES - STATEMENTS OF OPERATIONS

For The Years Ended December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
<u>TAXES</u>		<u>Schedule 4</u>
New York City real estate tax	\$ 450,533	440,596
New York State franchise taxes	2,908	4,876
New York City corporate tax	<u>2,008</u>	<u>2,038</u>
<u>TOTAL TAXES</u>	<u>\$ 455,449</u>	<u>447,510</u>
<u>FINANCIAL EXPENSES</u>		<u>Schedule 5</u>
Interest on mortgage – National Cooperative Bank	\$ 250,325	251,353
Other interest	<u>548</u>	<u>969</u>
<u>TOTAL FINANCIAL EXPENSES</u>	<u>\$ 250,873</u>	<u>\$ 252,322</u>
<u>DEPRECIATION AND AMORTIZATION</u>		<u>Schedule 6</u>
Building	\$ 383,377	383,377
Building equipment	10,124	5,815
Building improvements	77,782	74,575
Amortization of mortgage refinance costs	9,257	60,087
Amortization of credit line costs	<u>2,000</u>	<u>2,000</u>
<u>TOTAL DEPRECIATION AND AMORTIZATION</u>	<u>\$ 482,540</u>	<u>\$ 525,854</u>

See Notes to Financial Statements.

350 BLEECKER STREET APARTMENT CORPORATIONEXHIBITS C & DSTATEMENT OF CASH FLOWSEXHIBIT CFor The Years Ended December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net loss	\$ (293,832)	(1,024,734)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation and amortization expense	482,540	525,854
(Increase) Decrease in receivables	(15,751)	43,614
Decrease in prepaid expenses	74,760	86,255
Increase (Decrease) in accounts payable and accrued expenses	<u>9,984</u>	<u>(46,211)</u>
Total adjustments	<u>551,533</u>	<u>609,512</u>
<u>CASH PROVIDED BY OPERATING ACTIVITIES</u>	257,701	(415,222)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of property and equipment	<u>(62,045)</u>	<u>(48,045)</u>
<u>CASH USED BY INVESTING ACTIVITIES</u>	(62,045)	(48,045)
<u>CASH FLOW FROM FINANCING ACTIVITY</u>		
Payment of loan payable	-0-	(370,000)
Proceeds from mortgage refinancing	-0-	4,250,000
Payoff of old mortgage principal	-0-	(3,325,170)
Refund of Good Faith deposit	-0-	85,000
Payment of mortgage refinancing costs	-0-	(83,667)
Payment of line of credit costs	-0-	(20,000)
Increase in Capital stock – sale of hallway space	10	-0-
Increase in Paid-in Capital – sale of hallway space	<u>60,343</u>	<u>-0-</u>
<u>CASH PROVIDED BY FINANCING ACTIVITY</u>	<u>60,353</u>	<u>536,163</u>
<u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u>	256,009	72,896
Cash and cash equivalents at beginning of year	<u>148,789</u>	<u>75,893</u>
Cash and cash equivalents at end of year	<u>\$ 404,798</u>	<u>148,789</u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATIONEXHIBIT D

	<u>2004</u>	<u>2003</u>
Cash paid during the year:		
Corporate taxes	\$ 6,812	\$ 8,924
Interest	\$ 250,325	\$ 231,495

See Notes to Financial Statements.

350 BLEECKER STREET APARTMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2004 and 2003

NOTE 1 - ORGANIZATION

350 Bleecker Street Apartment Corporation (the "Corporation") is a cooperative housing corporation incorporated in the State of New York in September 1980. The closing of title on the property was July 1985. The Corporation owns the land and seven story building located in the borough of Manhattan, New York which originally consisted of 137 residential apartments (some of which have been subsequently combined), two commercial stores, a laundry room and a garage. The primary purpose of the Corporation is to manage the operations of 350 Bleecker Street Apartment Corporation, and maintain common elements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

For purpose of the statement of cash flows, the Corporation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Depreciation

Property and equipment are recorded at cost and are being depreciated over their estimated useful lives using the straight-line method.

Amortization

Amortization of mortgage cost is computed using the straight-line method over the term of the loan. Line of credit costs are amortized over the life of the loan.

Shareholder Maintenance

Tenant-shareholders are subject to monthly maintenance charges to provide funds for the Corporation's operating expenses, future capital acquisitions, and major repairs and replacements. Tenant-shareholder receivables at the balance sheet date represent maintenance fees due from tenant-shareholders. The Corporation's policy is to retain legal counsel and place liens on the shares of stock of tenant-shareholders whose maintenance charges are delinquent. The Corporation considers all tenant-shareholder receivables at December 31, 2004 to be collectible. Accordingly, no allowance for doubtful accounts is required. If any receivables become uncollectible, they will be charged to operations when the determination is made. Any excess maintenance charges at year end are retained by the Corporation for use in future years.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

NOTE 3 - CONCENTRATION OF CREDIT RISK

Total funds on deposit at Citibank generally exceed FDIC limits due to daily cash flow requirements. The amount exceeding this limit at December 31, 2004 was \$255,674.

NOTE 4 - RELATED PARTY TRANSACTIONS

Sponsor Owned Apartments

The Sponsor owned 3,818 shares or 22.16% and 3,818 shares or 22.17% of the total issued shares as of December 31, 2004 and 2003, respectively. Maintenance charges attributed to the Sponsor totaled \$245,116 and \$237,327 for the years ended December 31, 2004 and 2003, respectively. As of December 31, 2004, the Sponsor is current with maintenance on these apartments.

350 BLEECKER STREET APARTMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2004 and 2003

NOTE 4 - RELATED PARTY TRANSACTIONS – (continued)

Master Commercial Lease

The Corporation has a master commercial lease agreement with the Sponsor, Bleecker Charles Company, entered into in July 31, 1985, with the then President of 350 Bleecker Street Apartment Corporation, who is the general partner of Bleecker Charles Company. Under the terms of the master commercial lease, monthly payments of \$7,167 monthly or \$86,000 annually, are to be paid by the Sponsor to the Cooperative. The term of the lease agreement is for 75 years, commencing July 31, 1985 and terminating on July 31, 2060.

In addition to the annual charge to the Sponsor, additional rent is due the Cooperative in direct proportion to increases or decreases in the annual real estate taxes attributable to 350 Bleecker Street Apartment Corporation in excess of such taxes for 1984/1985 (the "base period"), but no such increase shall exceed 12% of any increase of such taxes for the whole premises over the base period. Sponsor shall be further responsible for, as additional rent, all operating expenses including fuel, insurance and labor, in excess of such expenses relating to the commercial space for the base year. The total additional rent payable shall not exceed 75% of the total rents and additional rents collected. Additional rent payable, shall be paid by the Sponsor within 30 days following submission of copies of paid bills. For the year ended December 31, 2004 and 2003, the amounts due to the Corporation for this provision were \$7,962 and \$5,337 respectively. The Sponsor is also liable for the sidewalk related costs which have yet been calculated or billed. As of the balance sheet date, this amount had not been billed to or paid by the Sponsor.

NOTE 5 - MORTGAGE PAYABLE AND LINE OF CREDIT

Mortgage Payable

On January 14, 2003, the Corporation refinanced its existing mortgage held by National Cooperative Bank ("NCB"). The new mortgage with NCB, in the principal amount of \$4,250,000, provides for monthly payments of \$20,860 which consist of interest only at 5.89% per annum. The mortgage matures on February 1, 2013, at which time any accrued interest and unpaid principal balance will become due and payable. Prepayment is permitted without penalty during the ninety days preceding maturity. No prepayment may be made prior to August 1, 2011. The mortgage note is collateralized by the land and building owned by the Corporation.

Under the term of the agreement, the Corporation is required to maintain a deposit of \$50,000 in a reserve account with NCB for one year. As of January 14, 2004 the Corporation satisfied this requirement and is no longer obligated to maintain the reserve account with NCB. The Corporation must also maintain a replacement and operating reserve in an amount equal to to at least 10% of the aggregate amount of maintenance charges paid the previous year to the Corporation. The deposit of \$50,000 may be counted toward the operating reserve requirement. Any reduction below this amount must be restored in six months.

Interest expense was \$250,325 and \$251,353 for the years ended December 31, 2004 and 2003, respectively.

Lines of Credit

Under the terms of the new mortgage agreement, NCB has made available to the Corporation a \$3,000,000 revolving line of credit. Under the terms of the mortgage agreement \$2,000,000 of the credit line is restricted and can only be used for any judgments levied in connection with specific legal actions. Interest on draw downs will be 1.35% above the prime rate as reported in *Wall Street Journal*. The credit line matures on February 1, 2013, at which time any accrued interest and outstanding principal shall become due and payable. Advances must be made in minimum amounts of not less than \$50,000. There has been no draw down on this line of credit as of December 31, 2004.

350 BLEECKER STREET APARTMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2004 and 2003

NOTE 6 - INVESTMENTS IN NATIONAL COOPERATIVE BANK

Class B2 Stock is acquired through patronage refunds. The stock is currently non-transferable and non-redeemable. The Bank Act does not allow a dividend to be paid on this stock.

If a borrower accumulates over 12.5% of its loan amount in Class B Stock, the member owner may receive Class C Stock. Class C Stock can be held only by eligible borrows of NCB. Class C Stock may be purchased directly from NCB or is received as part of NCB's patronage refund distribution. NCB may pay a cash dividend on its Class C Stock.

Under NCB's Capitalization and Patronage Refund Policy, the total amount of patronage is based, in part, on the amount of fees and interest paid by each member in relation to the member's loan. Member's refunds are a combination of cash and stock; stock being a permanent capital investment in NCB. NCB's patronage refund is distributed in the form of cash and Class B2 and/or Class C Stock. The cash portion of the refund is a function of the total stock owned by that member, and ranges from 35 to 55 percent of the total amount received by the member.

Patronage refunds have been received as follows:

	<u>Cash</u>	<u>Class B2 Stock</u>
2004	\$ 35,000	\$ 65,149
2003	1,107	1,661

NOTE 7 - CAPITAL IMPROVEMENTS

During the year ended December 31, 2004 the Corporation incurred and paid \$22,911 for installation of public hallway lights, \$5817 for heater computer replacement and \$4,345 for rooftop irrigation system.

In 2003, the Corporation incurred and paid \$20,000 for the installation of hallway carpets, \$9,620 for the installation of new mailboxes in the lobby, \$8,100 for lobby air conditioner, \$10,325 for installation of emergency lights and electric work.

NOTE 8 - SPECIAL ASSESSMENTS

In 2004, the Corporation imposed an assessment of \$4.36 per share to fund the operations. The per share amount corresponds to the amount credited to eligible unit owners with regard to their tax abatement credit. The Corporation raised a total of \$75,137 of which \$16,685 is attributable to Sponsor owned units which were not eligible for the tax abatement credit for the year ended December 31, 2004.

In 2003, the Corporation imposed an assessment equal to \$3.78 per share to fund operations. The per share amount corresponds to the amount credited to eligible unit owners with regard to their tax abatement credit. The Corporation raised a total of \$65,123 of which \$14,592 is attributable to Sponsor owned units which were not eligible for the tax abatement credit for the year ended December 31, 2003.

350 BLEECKER STREET APARTMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2004 and 2003

NOTE 9 - COMMON STOCK

In 2004, the Corporation issued and sold 10 additional shares of stock allocated to hallway space for a total of \$62,336. The amount received in excess of the par value of shares less legal disbursements of \$1,983 was recorded as an additional Paid-in Capital.

NOTE 10 - REAL ESTATE TAX ABATEMENTS

New York State School Tax Relief Program

The New York State School Tax Relief Program is a credit that is applied for by each individual taxpayer or shareholder and it represents a reduction of taxable value when calculating the real estate tax. The STAR credit received by the Corporation resulted in a tax savings of \$8,963 and \$11,013 for the shareholders for the year ended December 31, 2004 and 2003, respectively. These amounts are being credited to the eligible shareholders.

Condo/Coop Tax Abatements

As a result of revisions to Section 467(a) of the New York Real Property Tax Law, certain shareholders of the Cooperative units are eligible for partial abatements of their real estate taxes commencing with the 1996/1997 tax year. The abatement program has been extended through the 2007/2008 tax year.

For the year ended December 31, 2004, the Corporation received credits of \$59,344 on its tax bills representing the abatements for the last two quarters of the 2003/2004 tax year and the first two quarters of the 2004/2005 tax year. For the year ended December 31, 2003, the Corporation received credits of \$55,459 on its tax bills representing the abatements for the last two quarters of the 2002/2003 tax year and the first two quarters of the 2003/2004 tax year. These amounts are being credited to the eligible shareholders.

NOTE 11 - APARTMENT RESALE FEES

The Corporation's current resale fee policy requires sellers to pay the Corporation 2% of the sale price upon the transfer of stock. For the years ended December 31, 2004 and 2003, the Corporation received transfer fees totaling \$114,830 and \$100,920 attributed to the sale of 11 and 13 apartments, respectively.

NOTE 12 - LITIGATION

In July 2003, the Corporation ended its litigation against Bleecker Charles Company, the Sponsor, regarding the garage lease. As a part of the legal settlement, the Corporation paid \$175,000 to the Sponsor and the Federal Insurance Company paid \$275,000 to the Sponsor. The Corporation also released the Sponsor from additional rent payable under the provisions of paragraphs 28, 41 and 53 of the Master Lease agreement dated July 31, 1985 for the period prior to June 30, 2004. The amount due for additional rent was at least \$41,102. The Sponsor acknowledges that the Master Lease is in full force and effect and acknowledges the Corporation's right to enforce the terms of the lease for the period commencing July 1, 2004 and thereafter, during the term of the lease. In connection with this litigation, members of the Board of Directors lent the Corporation an interest free loan in the amount of \$370,000 to pay legal fees. This loan was repaid in January 2004 with funds from the mortgage refinancing.

350 BLEECKER STREET APARTMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2004 and 2003

NOTE 13 - CORPORATION TAX

During 1996, in a case involving a conventional cooperative, the United States Tax Court ruled that Subchapter T of the Internal Revenue Code, not Section 277, applies to housing cooperatives that qualify under Section 216 of the Internal Revenue Code. Subchapter T requires allocations of patronage and non-patronage source income.

The Corporation is qualified to prepare its tax returns pursuant to the provisions of Subchapter T of the Internal Revenue Code. Subchapter T provides that expenses attributable to the generation of patronage income, i.e., income from business done with or for patrons (tenant cooperators), are deductible only to the extent of patronage income. The Corporation believes that all of its income for the year ended December 31, 2004, is patronage income within the meaning of Subchapter T.

For the year ended December 31, 2004, the Corporation sustained a loss and is not liable for federal tax. The Corporation also has net operating loss carryforwards from prior years for tax purposes totaling \$9,964,512. The tax loss carryforwards, if not used against taxable income expire beginning in tax year 2008 and continuing through tax year 2023. The Corporation is also subject to New York State and City tax based on the higher of net income or capital. Current tax expense is \$4,916.

It is believed that the Corporation will not benefit from any deferred tax benefits resulting from prior net operating losses. Therefore, no deferred tax assets have been recognized.

NOTE 14 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Corporation has not conducted a study to determine the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. When replacement funds are needed to meet future needs for major repairs and replacements, the Corporation may utilize available cash, borrow funds, increase maintenance charges, pass special assessments or delay repairs and replacements until the funds are available. The effect on future assessments has not been determined at this time.

Marin & Montanye LLP

CERTIFIED PUBLIC ACCOUNTANTS

RICHARD B. MONTANYE, CPA
PATRICIA A. PRUSINSKI, CPA

FRANK LIONEL, CPA

Independent Auditor's Report
On Supplementary and Prospective Information

To The Board of Directors and Shareholders of
350 Bleecker Street Apartment Corporation:

Our report on our audits of the basic financial statements of 350 BLEECKER STREET APARTMENT CORPORATION for 2004 and 2003 appears on Page 1. The audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The financial information contained in the accompanying Comparative Schedule of Income and Expenditures -Budget, Historical and Forecast is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audits of the basic financial statement and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We also have compiled the accompanying budget forecast of 350 BLEECKER STREET APARTMENT CORPORATION for the year ending December 31, 2004, in accordance with guidelines established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of forecasted data information that is the representation of management and does not include evaluation of the support for the assumptions underlying the presentation. We have not examined the presentation and, accordingly, do not express an opinion or any other form of assurance in the accompanying presentation or assumption. Furthermore, there will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Marin & Montanye LLP

March 23, 2005 for Historical Statements
March 30, 2005 for Forecasted Statements

COMPARATIVE SCHEDULE OF INCOME AND EXPENDITURES – BUDGET, HISTORICAL AND FORECASTYears Ended December 31, 2004 and 2003 (Historical) and Year Ending December 31, 2005 (Forecasted)

	<u>2004</u>		<u>2003</u>	<u>2005</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>
	<u>Unaudited</u>			
<u>INCOME</u>				
Maintenance charges	\$1,105,652	\$1,106,185 (1)	\$1,070,519	\$1,137,312 (1)
Operating assessment	\$62,000	\$75,137	\$65,123	\$75,000
Apartment resale fee	73,120	114,830	100,920	57,415
Sublet fees 4,000	2,874	28,500	4,000	
Late charges	1,500	1,850	1,750	1,500
Storage -0-	-0-	10,800	10,808	
Commercial income	86,000	86,000	86,000	86,000
Commercial rent escalation	25,000	7,962	5,337	5,337
Laundry income	12,000	8,340	11,637	9,988
Interest and dividend income	17,000	37,548	3,834	1,000
Miscellaneous	4,600	2,579	332	8,008
	<u>\$1,390,872</u>	<u>\$1,443,305</u>	<u>\$1,384,752</u>	<u>\$1,396,368</u>
<u>EXPENDITURES</u>				
Management fee	43,167	43,167	41,910	44,462
Auditing	10,000	8,600	8,700	10,000
Legal	50,000	8,586	367,764	5,000
Stationery, printing, miscellaneous administrative expenses	8,600	8,997	7,896	6,523
Communications	2,000	1,093	1,246	4,748
Insurance	65,000	55,108	48,837	63,934
Consultants	5,000	1,433	1,839	1,200
Electricity	20,000	19,093	18,091	19,918
Gas	68,000	49,680	49,225	58,200
Water and sewer charges	20,000	14,388	16,680	19,361
Payroll	208,200	193,132	194,308	202,118
Payroll taxes	18,800	15,888	15,927	16,962
Payroll insurance	12,000	4,956	14,567	11,213
Employee benefits	25,000	30,969	40,415	33,546
Permits	1,200	1,739	691	1,500
Miscellaneous operating	2,000	1,975	395	1,342
Exterminating	2,000	2,862	2,009	3,000
Plumbing and heating repairs	7,700	16,706	6,248	6,000
Ground expense	10,000	9,974	9,586	12,000
Elevator repairs and maintenance	10,500	13,642	10,179	10,445
General repairs and maintenance	23,500	13,606	23,714	14,000
Special repairs	-0-	19,370	-0-	-0-
Supplies and janitorial materials	25,000	13,311	20,968	20,000
New York City real estate taxes	439,000	450,533	440,596	463,057
N.Y.S. and N.Y.C. corporate taxes	12,000	4,916	6,914	6,000
Mortgage interest and amortization	250,325	250,325	251,353	250,325
Other interest	-0-	548	969	-0-
Contingency	1,880	-0-	-0-	20,000
	<u>1,340,872</u>	<u>1,254,597</u>	<u>1,601,027</u>	<u>1,304,854</u>
<u>BUDGET SURPLUS</u>	<u>\$ 50,000</u>			<u>\$ 91,514</u>
<u>ACTUAL SURPLUS (DEFICIT)</u>		188,708	(216,275)	
Less: Legal settlement – Sponsor		<u>-0-</u>	<u>(216,102)</u>	
<u>NET SURPLUS (DEFICIT)</u>		<u>\$ 188,708</u>	<u>\$ 432,377</u>	

(1) Reflects a 3.28% and 2.85% increase effective January 1, 2004 and 2005, respectively.

See Accountant's Compilation Report and Summary of Significant Accounting Policies and Assumptions.

350 BLEECKER STREET APARTMENT CORPORATION

YEAR ENDING DECEMBER 31, 2005

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND FORECAST ASSUMPTIONS

- NOTE A: The financial forecast presents, to the best of management's knowledge and belief, the Company's expected results of operations for the forecast period. Accordingly, the forecast reflects its judgment, as of March 25, 2004, the date of this forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein, are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.
- NOTE B: Basis of Accounting - The accompanying forecast is presented using the accrual basis of accounting. Income is recorded when earned and expenses are recorded when incurred.
- NOTE C: Income Tax -The Corporation is subject to Federal income tax based on net income. The Corporation is also subject to New York State Franchise tax and New York City corporation tax based on the higher of net income or capital.
- NOTE D: Revenue - Maintenance charges have been computed based on \$94,780 per month reflecting an increase of 2.85% effective January 1, 2005.
- NOTE E: Expenses - Utility increases are due to increases in rates set by the appropriate agencies. Real estate taxes are computed based on the assessed valuation times the current tax rate of 12.216%.
- NOTE F: Debt - The accompanying forecast assumes the following debt:
1. Mortgage Payable - Based on monthly payments of \$20,860 each representing payments of interest only at a rate of 5.89% per annum.

EXHIBIT B BUDGET

350 BLEECKER STREET CO-OP NEWSLETTER #178 February 15, 2005

The board met on February 8, 2005. Among the issues discussed:

2005 BUDGET

This year we have done major work on the elevators, and energy costs are rising. In keeping with general cost increases, our maintenance also increases. The Budget Committee voted to keep this year's increase minimal - only \$0.15/share (3%) - for a total of \$5.50/share, by doing the two things:

The real estate tax abatement has been "taken-back" and credited to the building. This was shown on your last maintenance bill in two line-items: the abatement and a corresponding "assessment" identical to the abatement, resulting in no out-of-pocket cost to residential shareholders.

The 3% maintenance increase will go into effect as of the March bill, and the January and February payments will be prorated over the next two months. The STAR abatement is available to resident shareholders, and it has been shown as a credit on your January maintenance bill. Shareholders who are not receiving the abatement, which is available to owners of one residence in New York state, should go to <http://www.nyc.gov>, Department of Finance page, for information and an application form.

In addition to the charges discussed above, the 2005 budget (attached) includes these fees:

1. Sublet fee of \$3.00 per share per month (no increase)
2. Purchase application, to co-op: \$250 (paid by purchaser, no increase)
3. Purchase application, to Tudor: \$250 (paid by purchaser, no increase)
4. Sublet application, to co-op: \$250 (paid by applicant, no increase)
5. Sublet application, to Tudor: \$250 (paid by applicant, no increase)
6. Bike room: \$120 yearly, per bike (no increase)
7. Late maintenance payment: \$50 (no increase)
8. Lost gym key: \$7 (down from \$50)

ELEVATOR

Work on the south elevator gears took place on January 17-27. The second part of the job was to replace the traveler cable, which took place on February 9-10, 2005. The elevator work is a preventative maintenance measure.

So far, the work has been successful, and the south elevator is working reliably. The same two jobs on the north elevator began on February 14, 2005. The work should be finished in one week.

When the elevator cabs are refurbished and new controllers are installed (the details are being worked out), a telephone will be installed to allow communication in case of an emergency.

Before beginning any refurbishment, we want to make sure all mechanical systems have been upgraded reliably.

The co-op will replace one elevator controller in the summer. The new controller will allow a smoother elevator ride, and will allow the superintendent to “level” the floors faster than our current system.

CONSTRUCTION

Any shareholder who renovates their apartment needs to sign an alteration agreement. The agreement outlines the rules of the co-op. The board discussed revisions to the alteration agreement to allow the management to exercise the right to supervise all stages of alterations at any time. This was in response to a renovation that did not conform to New York City codes.

The co-op needs to have access to an apartment under renovation, because there are often engineering issues that cannot be solved by the shareholder’s contractor. In two recent cases, for example, a renovation uncovered a roof leak that would not have been found had the walls not been “opened.”

The board encourages renovation by its shareholders. Every shareholder benefits when an owner designs a beautiful apartment .

PERSONAL INCOME TAX INFORMATION FOR 2004

Pursuant to the provisions of Section 216 of the Internal Revenue Code, a tenant stockholder of a co-op is entitled to an itemized deduction for a proportionate share of interest and real estate taxes paid or accrued by the housing corporation.

These deductions are available only if you itemize deductions on your personal income tax return. If you owned your shares for less than the period shown above, you must prorate your deductions, otherwise multiply the number of shares owned by you, as indicated on your stock certificate by the amount per share stated below.

If you have received any real estate tax abatements such as the New York City Co-op and Condo Tax Abatement, School Tax Relief (STAR), Veterans Exemption, Senior Citizen Exemption or any other tax abatement, you must reduce your gross real estate tax deduction by those amounts.

If you have any questions, please consult your tax advisor, the co-op cannot provide tax advice to individual shareholders.

For the calendar year 2004, your per share deductions are:

Interest	\$ 11.5971 per share
Real Estate Tax/Gross	\$ 24.3127 per share

You should have received a Form 1098 (mortgage interest statement) for your taxes. If you didn’t receive it, please contact the managing agent.

CASH POSITION

The co-op currently has \$403,000 in cash. The treasurer, Rob Geils, will present investment proposals at next meeting. Rob is a certified financial planner who understands the board's conservative investment strategy.

LAUNDRY

The triple-load washer was removed from the laundry room because of excessive noise. After years of complaints the laundry company replaced the noisy machine with a more quiet unit.

A new chalk board was recently installed for shareholders to note when there is a problem with any machine. The staff can now give more current information to Fowler when they repair our machines.

350 Bleecker Street Apartment Corporation 2005 Budget vs 2004 and 2003 Actual Spending (unaudited)

	2005 <u>Budget</u>	2004 <u>Actual</u>	2003 <u>Actual</u>
<u>Income</u>			
Commercial Rent	91,337	91,337	61,873
Laundry Income	9,988	8,340	11,637
Transfer Fees (2% of sales price)	57,415	114,830	112,920
Maintenance	1,137,312	1,106,262	1,070,519
Bike Room	3,120	0	0
Interest and dividends	1,000	1,557	1,874
Late fees	1,500	1,850	1,750
Lockers	10,808	-1,050	10,808
Repair charges	2,888	2,888	-35
Sublet fees	4,000	2,874	16,500
Application Fees/Misc income *	2,000	38,504	0
Subtotal other income	25,316	46,624	30,898
Total Income	1,321,368	1,367,393	1,287,846
<u>Expenses:</u>			
Real Estate Tax	463,057	440,363	424,644
Mortgage Interest & Principal	250,325	250,325	233,007
Other Taxes	6,000	6,106	8,960
Subtotal taxes and interest	719,382	696,794	666,611
Insurance	63,934	62,971	62,394
Management Fee (Tudor)	44,462	43,167	41,910
Legal Fees	5,000	6,723	560,930
Accounting	10,000	9,980	10,048
Bank charges	0	3	0
Dues and subscriptions	2,748	2,748	2,203
Internet site	500		100
Licenses, permits, violations, inspections, consulting	1,500		0

Misc	3,000	2,597	2,706
Phone	1,500	1,210	1,153
Postage	1,200	1,174	979
Printing	2,323	2,323	456
Security system	270		0
Subtotal all other	13,041	10,055	7,596
Total Administration	136,437	132,896	682,878
Medical + dental insurance + ADP fees	35,046	32,897	26,258
Payroll (incl Worker's Comp)	228,793	211,226	236,988
Subtotal labor	263,839	244,123	263,246
Cable TV	322	310	303
Electricity + gas for cooking	24,918	22,653	30,370
Gas for steam heat + hot water	53,200	48,363	42,547
Water and sewer	19,361	17,601	13,453
Subtotal Utilities	97,800	88,927	86,672
Architect + engineer + inspection + consulting	1,200	1,183	4,085
Boiler, plumbing, a/c	6,000	13,245	7,395
Electrician	1,000	540	1,940
Elevator	10,445	10,445	9,318
Equipment repair	0	884	0
Exercise Room	250	0	0
Exterminator	3,000	2,751	2,128
Janitorial supplies	20,000	19,562	23,449
Landscaping	12,000	9,452	9,077
Other physical upkeep	10,000	12,383	10,209
Painting touch up + carpet repair	3,000		200
Uniform cleaning	500	702	387
Subtotal Maintenance & Repairs	67,395	71,147	68,188
Contingency	20,000	0	0
Capital Projects **	184,000	79,867	59,772
Total Expense	1,488,853	1,313,754	1,827,367
Tax rebate for 2004	75,000	75,137	65,123
Net Income/(Loss)	-92,485	128,776	-474,397

Footnotes:

- At the end of December 2004, the co-op had \$403,898.28 in cash.

* Miscellaneous income in 2004 was bolstered by a non-recurring \$35K dividend resulting from the refinancing of the building's mortgage.

** 2005 Capital Project Listing:

- ceiling painting
- elevator refurbishment
- lobby / front renovation
- new gym A/C unit
- garage bathroom door installation
- engineer survey
- garage beams and ramp maintenance
- courtyard garden improvements
- roof deck lighting

EXHIBIT C
SCHEDULE OF MAINTENANCE
PAID ON UNSOLD SHARES

<u>UNSOLD SHARES</u>	<u>UNIT</u>	<u>MAINTENANCE</u>
124	LB	\$ 682.00
124	LM	682.00
126	1L	693.00
126	1N	693.00
185	1P	1,017.50
82	1T	451.00
82	1W	451.00
104	2A	572.00
187	2S	1,028.50
84	2T	462.00
84	2W	462.00
130	3K	715.00
130	3L	715.00
191	3S	1,050.00
108	3U	594.00
132	4K	726.00
132	4N	726.00
194	4S	1,067.00
88	4T	484.00
134	5K	737.00
140	6B	770.00
219	6G	1,204.50
140	6J	770.00
140	6M	770.00
206	6P	1,133.00
219	6S	1,204.50
92	6T	506.00
<u>115</u>	<u>6U</u>	<u>632.50</u>
<u>3,818</u>		<u>\$ 20,995.50</u>

June 22, 2005

EXHIBIT D

SCHEDULE OF RENT RECEIVED

<u>UNIT</u>	<u>RENT</u>
LB	\$ 656.93
LM	901.95
1L	866.02
1N	624.07
1P	1,068.57
1T	550.64
1W	547.42
2A	842.78
2S	1,226.28
2T	562.33
2W	550.17
3K	760.11
3L	842.32
3S	1,218.64
3U	561.09
4K	863.78
4N	1,000.71
4S	936.60
4T	600.91
5K	683.51
6B	819.54
6G	950.91
6J	704.34
6M	976.79
6P	887.23
6S	950.18
6T	731.24
6U	<u>692.46</u>
Total apartments: 28	<u>\$ 22,577.52</u>

June 22, 2005