

TWENTY SIXTH AMENDMENT TO THE OFFERING PLAN
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP
PREMISES AT
350 BLEECKER STREET, NEW YORK, NEW YORK

The Offering Plan, dated December 31, 1984, as amended by the twenty five prior amendments, is hereby further modified by this Twenty Sixth Amendment as follows:

1. Financial Information

The Sponsor owns 3,350 shares (the "Unsold Shares") of 350 Bleecker Street Apartment Corporation (the "Apartment Corporation"). Said shares are appurtenant to twenty five (25) apartments. The Unsold Shares represent 19% of the outstanding shares of the Apartment Corporation; said Shares are listed on Exhibit A attached hereto.

As of September 1, 2009, the monthly maintenance for the Unsold Shares is approximately \$21,545. The maintenance per share is \$6.43 per month which reflects an increase in monthly maintenance payable to the Apartment Corporation of approximately 7.73%, effective January, 2009. The monthly rents collected for the apartments owned by the Sponsor are approximately \$22,870.

The Sponsor shall be able to meet its future obligations to the Apartment Corporation with respect to the Unsold Shares from rental income received from the Unsold Shares, funds derived from sales of the apartments and from advances from the principals of the Sponsor and related affiliates.

The Sponsor is current in its monthly maintenance payments and all other financial obligations to the Apartment Corporation.

There are no outstanding sponsor financial obligations to the Apartment Corporation due within (twelve) 12 months from the date hereof except for the payment of monthly maintenance as and when it becomes due.

The Unsold Shares are not pledged as collateral for any loans.

2. Certified Financial Statement

The 2008 Certified Financial Statement is attached hereto as Exhibit B.

3. 2009 Projected Budget

Attached hereto as Exhibit C is the Apartment Corporation's projected budget for 2009.

4. Board of Directors

The Sponsor does not have any representatives on the Board of Directors of the Apartment Corporation. The Board Members are as follows:

Susan Kim	President
Robert Geils	Treasurer
Jim Kafadar	Secretary
David Briman	Vice President
Erin Larsen	Vice President
Dan Mizrahi	Vice President
Jennifer Kish	Vice President

5. Incorporation of the Plan

The Offering Plan as amended is incorporated herein by reference with the same effect as if set forth at length.

6. Definitions

All terms used in this amendment shall have the same meaning as set forth in the Plan.

7. No Material Changes

Except as set forth in this amendment, there have been no material changes in the Plan.

Dated: New York, New York
October 16, 2009

**Bleecker Charles Company
Sponsor**

EXHIBIT A

APARTMENTS/UNSOLD SHARES OWNED BY BLEECKER CHARLES COMPANY
AT
350 BLEECKER STREET, NEW YORK, NEW YORK

<u>APARTMENT #</u>	<u>NUMBER OF SHARES</u>
1L	126
1N	126
1P	185
1T	82
1W	82
2A	104
2S	187
2T	84
2W	84
3K	130
3L	130
3S	191
3U	108
4K	132
4N	132
4S	194
4T	88
6B	140
6J	140
6M	140
6P	206
6S	219
6T	92
LB	124
<u>LM</u>	<u>124</u>
25 apartments	3,350 shares

Exhibit B

350 Bleecker Street Apartment Corp.

Financial Statements

December 31, 2008

350 Bleecker Street Apartment Corp.
Table of Contents
December 31, 2008

	Page No.
Independent Auditors' Report	1
Financial Statements:	
Balance Sheets	2
Statements of Operations	3
Statements of Shareholders' Equity	4
Statements of Cash Flows	5
Notes to Financial Statements	6 - 9
Supplementary Information:	
Independent Auditors' Report on Supplementary Information	10
Actual vs. Budget	11
Expense Analysis by Percentage	12

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Independent Auditors' Report

To the Shareholders of
350 Bleecker Street Apartment Corp.

We have audited the accompanying balance sheets of 350 Bleecker Street Apartment Corp. as of December 31, 2008 and 2007, and the related statements of operations, shareholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the corporation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits provide 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 Corp. as of December 31, 2008 and 2007, and the results of its operations, changes in shareholders' equity, and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The corporation has not presented the supplementary information on future major repairs and replacements that accounting principles generally accepted in the United States of America has determined is required to supplement, although not required to be part of, the basic financial statements.



New York, New York
June 8, 2009

350 Bleecker Street Apartment Corp.
Balance Sheets
December 31, 2008 and 2007

	2008	2007
Assets		
Cash	\$ 243,926	\$ 309,921
Investments	43,970	219,530
Due From Shareholders	9,308	1,172
Due From Commercial Tenant	151,175	104,105
Prepaid Expenses	18,033	18,346
Property and Equipment - Net	4,506,756	4,370,188
Mortgage Costs - Net	<u>45,026</u>	<u>56,283</u>
Total Assets	<u>\$ 5,018,194</u>	<u>\$ 5,079,545</u>

Liabilities and Shareholders' Equity

Liabilities

Accounts Payable and Accrued Expenses	\$ 51,070	\$ 76,608
Capital Improvements Payable	33,354	49,303
Abatements Due to Shareholders	45,181	40,268
Income Received in Advance	6,784	3,169
Mortgage Payable	<u>4,250,000</u>	<u>4,250,000</u>
Total Liabilities	<u>4,386,389</u>	<u>4,419,348</u>

Shareholders' Equity

Capital Stock	17,244	17,244
Additional Paid in Capital	10,660,735	10,660,735
Retained Earnings (Deficit)	<u>(10,046,174)</u>	<u>(10,017,782)</u>
Total Shareholders' Equity	<u>631,805</u>	<u>660,197</u>
Total Liabilities and Shareholders' Equity	<u>\$ 5,018,194</u>	<u>\$ 5,079,545</u>

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Statements of Operations
For the Years Ended December 31, 2008 and 2007

	2008	2007
Income		
Maintenance Charges	\$ 1,235,360	\$ 1,198,113
Less: Abatements	(91,974)	(85,652)
Operating Assessments	85,470	87,986
Commercial Rent	140,237	137,097
Transfer Fees	62,990	210,420
Sublet Fees	48,890	20,964
Investment Income	6,583	16,274
Laundry Income	11,780	12,141
NCB Patronage Dividend	0	960
Other Income	13,158	18,247
Total Income	<u>1,512,494</u>	<u>1,616,550</u>
Expenses		
Real Estate Taxes	568,683	558,062
Less: Abatements	(91,974)	(85,652)
Mortgage Interest	250,325	250,325
Payroll and Related Expenses	328,902	299,862
Utilities and Heating	96,057	98,847
Water and Sewer	24,564	20,568
Repairs and Maintenance	79,701	104,485
Insurance	52,208	53,461
Management Fees	49,773	48,296
Professional Fees	49,795	27,004
Corporation Taxes	9,831	5,995
Office and Administration	2,786	7,246
Total Expenses	<u>1,420,651</u>	<u>1,388,499</u>
Income From Operations	91,843	228,051
Depreciation and Amortization	<u>(120,236)</u>	<u>(110,926)</u>
Net Income (Loss)	<u>\$ (28,393)</u>	<u>\$ 117,125</u>

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Statements of Shareholders' Equity
For the Years Ended December 31, 2008 and 2007

	Capital Stock	Additional Paid In Capital	Retained Earnings (Deficit)	Other Comprehensive Income (Loss)
Balance - December 31, 2006	\$ 17,244	\$ 10,660,735	\$ (10,134,906)	\$ (189)
Net Income	0	0	117,125	0
Net Unrealized Gain on Investments	0	0	0	189
Balance - December 31, 2007	17,244	10,660,735	(10,017,781)	0
Net Income (Loss)	0	0	(28,393)	0
Balance - December 31, 2008	<u>\$ 17,244</u>	<u>\$ 10,660,735</u>	<u>\$ (10,046,174)</u>	<u>\$ 0</u>

See accompanying notes to financial statements

350 Bleecker Street Apartment Corp.
Statements of Cash Flows
For the Years Ended December 31, 2008 and 2007

	2008	2007
Cash flows from operating activities:		
Net income (loss)	\$ <u>(28,393)</u>	\$ <u>117,125</u>
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	120,236	110,926
(Increase) decrease in due from shareholders	(8,135)	15,587
(Increase) decrease in due from commercial tenant	(47,070)	(58,264)
(Increase) decrease in prepaid expenses	313	(544)
Increase (decrease) in accounts payable	(41,487)	(18,297)
Increase (decrease) in due to shareholders	4,913	14,666
Increase (decrease) in maintenance in advance	<u>3,615</u>	<u>1,091</u>
Total adjustments	<u>32,385</u>	<u>65,165</u>
Net cash provided (used) by operating activities	<u>3,992</u>	<u>182,290</u>
Cash flows from investing activities:		
Additions to property and equipment	(245,547)	(94,000)
(Increase) decrease in investments	175,560	(10,348)
Net unrealized gain on investments	<u>0</u>	<u>189</u>
Net cash provided (used) by investing activities	<u>(69,987)</u>	<u>(104,159)</u>
Net increase (decrease) in cash and equivalents	(65,995)	78,131
Cash and equivalents, beginning of year	<u>309,921</u>	<u>231,790</u>
Cash and equivalents, end of year	<u>\$ 243,926</u>	<u>\$ 309,921</u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest expense	\$ 250,325	\$ 250,325

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2008

Note 1 - Organization:

The corporation (a cooperative housing corporation) began operations in July 1985 under the laws of the State of New York to provide housing to shareholders on a cooperative basis. The corporation's property, which is located in the Borough of Manhattan, consists of 137 residential apartments (some of which have been subsequently combined), commercial space, and a parking garage. At December 31, 2008, the sponsor owned 25 apartments and was the tenant under the commercial lease (see Note 5). Maintenance charges, operating assessments and commercial rent applicable to the sponsor totaled approximately \$400,000 (29% of total maintenance charges, operating assessments, and commercial rent) for the year ended December 31, 2008

The corporation is authorized to issue 17,244 shares of \$1 par value capital stock of which 17,244 shares are issued and outstanding at December 31, 2008 and 2007.

Note 2 - Summary of Significant Accounting Policies:

The accompanying financial statements were prepared using the accrual method of accounting. The corporation prepares its tax returns using the cash method of accounting.

Investments are stated at cost, which approximates fair value. At December 31, 2008, investments consisted of a Merrill Lynch Ready Asset Fund.

Property and equipment are stated at cost. Expenditures which represent improvements to property are capitalized, while repairs and maintenance are charged to operations. Depreciation is computed using rates adequate to depreciate the cost of applicable assets over their expected useful lives.

Mortgage and line of credit costs of approximately \$113,000 are amortized over the term of the loans.

It is the corporation's policy to charge a transfer fee to shareholders upon the sale of shares applicable to their apartments equal to 2% of the gross selling price. Such transfer fees are recognized as income to the corporation at the time of transfer.

For purposes of the statements of cash flows, the corporation considers all highly liquid investments acquired with a maturity of three months or less to be cash equivalents.

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2008

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the corporation to make certain estimates and assumptions that may affect 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 could differ from those estimates.

Note 3 - Property and Equipment:

Property and equipment consists of the following at December 31,:

	<u>2008</u>	<u>2007</u>
Land	\$ 2,779,843	\$ 2,779,843
Building	10,542,862	10,542,862
Improvements, Equipment, and Furniture and Fixtures	<u>2,689,528</u>	<u>2,443,981</u>
	16,012,233	15,766,686
Less: Accumulated Depreciation	<u>11,505,477</u>	<u>11,396,498</u>
	<u>\$ 4,506,756</u>	<u>\$ 4,370,188</u>

Note 4 - Mortgage Indebtedness:

Indebtedness consists of a mortgage note payable to National Consumer Cooperative Bank ("NCB") in the amount of \$4,250,000. The mortgage, which matures February 1, 2013, requires monthly payments of interest only at the rate of 5.89% per annum. Prepayment prior to August 1, 2011 is prohibited. Thereafter, prepayment is subject to penalties, as set forth in the agreement.

In addition, the corporation has available a line of credit with NCB, secured by a second mortgage. The line of credit, which matures February 1, 2013, requires payments of interest only at NCB's Base Rate plus 1.35%. Under the terms of the agreement, \$2,000,000 of the line of credit is restricted and can only be used for any judgments levied in connection with specific legal actions, which were settled in July 2003. At December 31, 2008, the corporation had \$1,000,000 (the portion not restricted to the specific legal actions) available on this line of credit.

Note 5 - Commercial Rent:

The corporation has entered into a master lease agreement with the sponsor for

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2008

its commercial space and parking garage. The lease, which expires July 31, 2060, requires minimum rent of \$86,000 per annum. In addition, the corporation is entitled to additional rents based on a percentage of the increase in real estate taxes and certain operating expenses in excess of base amounts, however, these additional rents may not exceed 75% of the total sublease rents collected by the sponsor.

Note 6 - Real Estate Taxes:

Pursuant to various real estate tax abatement programs, certain shareholders are entitled to real estate tax abatements. The abatements are either credited against the real estate tax due on the property, or distributed directly to shareholders by New York State and New York City. The corporation is required to pass on the abatements credited against the real estate tax due on the property to the eligible shareholders. For the years ended December 31, 2008 and 2007, abatements received by the corporation totaled \$91,974 and \$85,652, respectively.

Note 7 - Income Taxes:

The corporation is subject to taxation as a cooperative corporation for federal, state and local purposes. As a cooperative corporation, an allocation of patronage and nonpatronage income and expenses is required. Patronage income is income from business done with or for tenant-shareholders; nonpatronage income is income from activities not from business done with or for the tenant-shareholders, which merely enhances the overall profitability of the cooperative. Expenses attributable to the generation of patronage income are deductible only to the extent of patronage income. Patronage and nonpatronage income in excess of allocable expenses may be subject to income tax. The corporation believes there is substantial authority to classify all its income as patronage income.

At December 31, 2008, the corporation had a net operating loss carryover of approximately \$6,000,000 which may be used to offset future taxable income. The loss carryover expires at various dates through December 31, 2028. The corporation is unable to determine the future benefit, if any, of the loss carryover and accordingly, a valuation allowance has been provided to offset any potential future benefit.

Note 8 - Retirement Plan:

The corporation has instituted a SIMPLE retirement plan for its employees, for which contributions by the corporation are discretionary. For the years ended

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2008

December 31, 2008 and 2007, the corporation's contributions to this plan totaled \$9,350 and \$8,919, respectively.

Note 9 - Future Major Repairs and Replacements:

The corporation has not presented a study of 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 has the right to borrow, utilize available cash, increase maintenance charges, impose special assessments, delay repairs and replacements until the funds are available or, any combination of the above. The effect on future maintenance charges to the shareholders has not been determined at this time.

Note 10 - Concentration of Credit Risk:

The corporation maintains cash balances and investments at institutions insured by the Federal Deposit Insurance Corporation ("FDIC") and the Securities Investor Protection Corporation ("SIPC"). The insurance provided by SIPC is for losses caused by failure of the financial institution, not against losses caused by the changes in the market value of investments held by the financial institution. At times during the year, these balances may exceed insured levels.

Note 11 - Shareholder Information:

A portion of monthly maintenance charges applicable to the payment of principal on the mortgage indebtedness, and special assessments earmarked for capital expenditures, can increase a tenant-shareholders' cost basis in their stock of the corporation. These increases, on a per share basis, are as follows, for the years ended December 31,:

2003 - 2008	\$ 0.00
2002	1.82
2001	1.55
2000	7.92

For the year ended December 31, 2008, the percentage of maintenance charges tax deductible to tenant-shareholders under Section 216 of the Internal Revenue Code was approximately 56%.

Exhibit C

350 Bleecker Street Apartments Corp. 2009 Budget

2009bud350bleecker

Approved with 7.73% maintenance increase, effective 1/1/09

	2009 Budget
Income	
Maintenance	1,330,910
Abatement Assessment	90,000
Late Charges	500
Sublet Fees	57,528
Commercial Rent Income	86,000
Additional Commercial Rent	6,000
Laundry Income	27,000
Interest and Dividend Income	1,000
Bike Room	3,250
Storage	15,000
Repair Charges	0
Other Income	10,000
Total Income	1,627,088
Expenses	
Payroll	
Payroll Expenses	244,107
Workman's Comp	10,251
Health & Pension Benefits	65,416
Other Payroll	3,000
Payroll	322,774
Building Utilities	
Heating Fuel	75,000
Electricity	30,000
Gas	7,500
Water & Sewer	32,970
Building Utilities	145,470
Building Services	
Exterminating	2,878
Elevator Service	9,763
Cable TV	824
Fitness Center	1,000
Groundskeeping	9,600
Security System	0
Water Treatment	550
Uniform Cleaning	500
Building Services	24,815
Repairs & Supplies	
Electrical Repairs	500
Elevator Repairs	1,000
Compactor Repairs	1,000
Heating Repairs	5,000
Painting Repairs	500
Plumbing Repairs	6,000
Roof Repairs	0
Tenant Repairs	3,000
Other Repairs	5,000
Supplies	30,000
Repairs & Supplies	52,000

	2009 Budget
Professional Services	
Management Fee	51,000
Accounting Fees	10,000
Legal Fees	10,000
Architects Fees	0
Engineering Fees	0
Inspection Fees	2,500
Other Consulting Services	1,000
Professional Services	74,500
Insurance	
Multi Peril Insurance	52,236
Other Insurance	0
Insurance	52,236
Other Expenses	
Mortgage Payment	250,325
Banking Fees	0
Licenses & Permits	1,500
Dues & Subscriptions	1,500
Other Expense	1,500
Meeting Expense	1,100
Other Expenses	255,925
Office Expense	
Telephone	1,200
Beepers/Radio	0
Delivery/Messenger	1,250
Postage	200
Duplicating Expense	250
Stationery/Supplies	100
Other Office Expense	0
Office Expense	3,000
Taxes	
Real Estate Taxes	888,366
Corporate Taxes	10,000
Taxes	896,366
Contingency	0
Reserve for Capital	0
Total Expenses	1,627,068
Surplus/(Deficit)	0

Required Maintenance	1,330,810
# Shares	17,244
Maintenance per Share - 2008	71,6400
Maintenance per Share - 2009	77,1752
Percent Increase	7.73%