

PREMISES:

350 BLEECKER STREET  
NEW YORK, NY 10014

Date: July 22, 2019  
Sponsor: BLEECKER CHARLES COMPANY LLC  
Cooperative: 350 BLEECKER STREET APARTMENT CORP.

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THIRTY-FOURTH AMENDMENT TO THE PLAN

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This Thirty-Fourth Amendment modifies and supplements the terms of the "Offering Plan" - a Plan to Convert to Cooperative Ownership the premises at 350 Bleecker Street, New York, NY 10014 dated December 28, 1984, as amended by the terms of the First Amendment through the Thirty-Third Amendment (collectively the "Plan").

The terms of this Thirty-Fourth Amendment are as follows:

**FIRST: UPDATED INFORMATION**

The following information is presented by Bleecker Charles Company LLC (the "Sponsor") pursuant to the requirements of the Department of Law. This amendment contains the following up-to-date information regarding the building and the Offering Plan.

A. Shares Owned by the Sponsor. Attached hereto as Document No. 1 is a complete list of the apartments at the premises as to which the Sponsor holds the shares (the "Unsold Shares"). The current monthly maintenance charges payable for the Unsold Shares are \$18,985.24. The current monthly rent payable by tenants residing in the apartments owned by the Sponsor is \$15,041.28.

B. Purchase Prices. The Purchase Prices for the Unsold Shares, which are revised in this Amendment, are listed on Document No. 1 annexed hereto. The Sponsor is under no obligation to offer the Unsold Shares to non-purchasing tenants or any other prospective purchaser, or to accept offers to purchase Unsold Shares, whether at the prices listed on Document No. 1 or at any other price.

C. Obligations of the Sponsor. The Sponsor is current on all financial obligations under the proprietary leases for the Unsold Shares, including the obligation to pay maintenance, special assessments (if any) and other charges (if any), which are the Sponsor's sole obligations to the Apartment Corporation under the Offering Plan. The Sponsor has been current on all such obligations (i.e., has satisfied such obligations by the expiration of any grace period) during the year prior to the date of filing of this Amendment. Other than its obligations under the proprietary leases for the Unsold Shares, including the obligation to pay maintenance, special assessments (if any) and other charges (if any), The Sponsor has no obligations to the Apartment Corporation or to any previous purchaser which will become due after the date of this Amendment.

**SECOND: NO OTHER NEW YORK STATE OFFERINGS**

Neither the Sponsor nor any principal of the Sponsor, as individual holder of unsold shares or units or as general partner or principal of any sponsor or holder is currently making any offerings of cooperative or condominium interests in or from New York State.

### **THIRD: FUNDING OF DEFICITS; NO PLEDGE OF THE UNSOLD SHARES**

Funding of any deficit between the amount of the rents received and maintenance payable and of the financial obligations of the Sponsor to the Apartment Corporation will be from excess proceeds from sales of units, if any, and from other cash flow generated from the property. If such sales proceeds and cash flow are insufficient to meet such financial obligations, funding will be from other cash contributions which may be provided by the Sponsor. The Unsold Shares are not pledged as collateral to secure any loans to the Sponsor.

### **FOURTH: APARTMENT CORPORATION DIRECTORS**

Resident shareholders have controlled the Board of Directors since approximately December 1986. The following is a list of the Directors and Officers of the Apartment Corporation, none of whom have been designated by or are affiliated with the Sponsor, are:

Thomas Granite	President/Treasurer
Patricia Bostelman	Vice President
Sarah Barnett	Vice President
Stuart Schultz	Vice President
Sara Lewis	Vice President
Luigi Gentile	Vice President
Michael Chestnov	Secretary

### **FIFTH: FINANCIAL STATEMENTS; BUDGET**

The Managing Agent for the Apartment Corporation has advised that the December 31, 2018 financial statements and the 2019 budget for the Apartment Corporation are not available as of the submission date of this amendment. Prospective purchasers are advised to inquire regarding the availability of the 2018 financial statements and 2019 budget from the Apartment Corporation and, if available, to request copies of them for review.

### **SIXTH: SMOKING POLICY PURSUANT TO LOCAL LAW 147**

Local Law 147, which went into effect on August 28, 2018, amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e., buildings with three or more residential dwelling units) adopt a written smoking policy for the building that is disclosed to all residents and incorporated into all leases, purchase agreements, and building governing documents. Local Law 147 does not dictate the contents of a building's smoking policy. This section discloses the building's smoking policy, as provided to Sponsor by the Board of Directors and/or Managing Agent of the Apartment Corporation and amends the Special Risks and Summary of Proprietary Lease sections of the Plan.

New York City's Smoke-Free Air Act of 2002 ("SFAA") prohibits smoking or using electronic cigarettes in common indoor areas of buildings with three or more residential dwelling units. SFAA does not prohibit smoking in private units or apartments or other private residences (except in areas where child day care centers or health care facilities operate and are open or employees are working). Owners of

residential buildings are responsible for all violations reported concerning the SFAA and may incur penalties if they fail to comply with SFAA. In the context of condominiums or cooperatives, Local Law 147 defines "owner" as the board of managers of a condominium or board of directors of a cooperative corporation. Local Law 147 does not change the requirements of SFAA.

Sponsor has been advised that the Board of Directors has adopted a written smoking policy effective May 1, 2018, and that the smoking policy has been incorporated into the house rules of the Apartment Corporation (the "Smoking Policy".) A copy of the Smoking Policy is annexed hereto as Document No. 2A.

The Smoking Policy prohibits smoking or using electronic cigarettes in common indoor areas of the building, as required by SFAA. In addition, Smoking is prohibited within twenty-five (25) feet of the front entrance of the building as well as in any of the building's common areas, including and without limitation to, the lobby, hallways, roof deck, courtyards (lower and mid-level), elevators, stairwells, basement, laundry room, gym, and garage. Smoking is not permitted on any balconies, patios, or terraces adjoining apartments. The Smoking Policy does not prohibit smoking or using electronic cigarettes in dwelling units. But smoking is permitted inside apartments only if the smoke, odor, or vapor attributed thereto does not escape the apartment so as to be perceptible in other apartments, in the hallways, or other common areas.

The description of the Smoking Policy in this section is a summary description. Reference is made to the full provisions of the Smoking Policy as attached hereto for the complete terms. Sponsor has been advised that the Smoking Policy has been posted in a prominent location and/or has been provided to all residents. The Smoking Policy must be incorporated into any agreement to rent or purchase a dwelling unit, including a dwelling unit in a condominium or shares in a cooperative. For Sponsor, a Smoking Policy Disclosure Rider to purchase agreement in the form annexed hereto as Document No. 2B will be included in all future purchase agreements.

Sponsor is obligated to timely inform all persons who were contract vendees as of August 28, 2018 of the building's smoking policy prior to closing on the unit or apartment. Sponsor is not obligated to offer contract vendees a right of rescission due to a change in the smoking policy because Sponsor had no contract vendees as of August 28, 2018 and Sponsor has included a Smoking Policy Disclosure Rider to purchase agreement in the form annexed hereto as Document No. 2B in all purchase agreements entered into after August 28, 2018.

#### **SEVENTH: FINCEN'S GEOGRAPHIC TARGETING ORDER**

On January 13, 2016 the Director of the Financial Crimes Enforcement Network ("FinCEN"), U.S. Department of the Treasury, issued a Geographic Targeting Order ("Order") requiring title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. FinCen modified and extended the Order on July 22, 2016, on February 23, 2017, August 22, 2017, March 19, 2018, November 15, 2018 and on May 14, 2019. The current Order requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions in all boroughs of New York City in furtherance of the Bank Secrecy Act. Title companies are required by such order to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island; (3) the total purchase price is \$300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashiers's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. As used in the Order, "Legal Entity" means a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States

or a foreign jurisdiction. The Order affects all residential real property closings occurring on or after May 16, 2019 and until the expiration of the effective period of such Order (i.e., November 11, 2019, as of the date hereof, which date is subject to change by FinCEN).

#### **EIGHTH: UNIT CLOSING COSTS AND ADJUSTMENTS**

The 2019/2020 New York State Budget Bill which was passed in April 2019 includes amendments to Section 1402 of the Tax Law, with additions to the base New York State Transfer Tax and with the establishment of a new supplemental tax ("supplemental tax") in addition to the New York State Mansion Tax on, *inter alia*, condominium properties and cooperative apartments that are located within the five boroughs of New York City. These changed taxes apply to sales with purchase price consideration (including "grossed up" consideration where a purchaser pays the New York State Transfer Tax or New York City Transfer Tax) of **\$2,000,000 or more** as to the supplemental tax and **\$3,000,000 or more** as to the New York State Transfer Tax. The increases will affect applicable transactions that occur on or after July 1, 2019 with the exception of those that have a written contract that was entered into on or before April 1, 2019 provided that the date of the contract is confirmed by independent evidence, such as the recording of the contract or payment of the deposit. The supplemental tax, like the New York State Mansion Tax, is payable by the purchaser, and as provided in the Plan and applicable Purchase Agreements the additional New York State Transfer Tax, like the base New York State Transfer Tax, is also payable by the Purchaser. Accordingly, the changes enacted in the Budget Bill, where applicable, shall be payable by the Purchaser in accordance with the Plan and the provisions of such purchaser's Purchase Agreement. The changes are as follows:

<b>New York State Transfer Tax (Payable by Purchaser as provided in the Plan and Applicable Purchase Agreement)</b>			
<b>Purchase Price</b>	<b>Current Tax Rate</b>	<b>Additional Tax</b>	<b>New Tax Rate</b>
\$0 - \$2,999,999	\$4 per \$1,000	0	\$4 per \$1,000 (no change)
\$3,000,000 and up	\$4 per \$1,000	\$2.50 per \$1,000	\$6.50 per \$1,000
Note: When paid by the Purchaser, the New York State Transfer Tax is increased to account for the grossed up consideration.			

<b>Supplemental Tax to Mansion Tax (Payable by Purchaser)</b>			
<b>Purchase Price</b>	<b>Current Tax Rate</b>	<b>Supplemental Tax</b>	<b>New Tax Rate</b>
\$0 - \$999,999	0	0	0 (no change)
\$1,000,000 - \$1,999,999	1%	0	1.00% (no change)
\$2,000,000 - \$2,999,999	1%	0.25%	1.25%
\$3,000,000 - \$4,999,999	1%	0.50%	1.50%
\$5,000,000 - \$9,999,999	1%	1.25%	2.25%
\$10,000,000 - \$14,999,999	1%	2.25%	3.25%
\$15,000,000 - \$19,999,999	1%	2.50%	3.50%
\$20,000,000 - \$24,999,999	1%	2.75%	3.75%

\$25,000,000 and up	1%	2.90%	3.90%
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The additional transfer tax and new supplemental tax may increase the typical closing costs as disclosed in the offering plan. Purchasers are advised to consult with their attorney and/or a tax expert to determine the tax implications of their purchase.

**NINTH: IDENTITY OF PARTIES**

The address for the escrow agent has changed to:

Cutler Minikes & Adelman LLP  
Attn: Andrew N. Cutler, Esq.  
10 Grand Central  
155 East 44th Street, 5th Floor  
New York, New York 10017

**TENTH: ESCROW ACCOUNT**

The branch location of Sterling National Bank, the bank at which the law firm of Cutler Minikes & Adelman LLP maintains its escrow account, has changed to 489 Fifth Avenue, 17<sup>th</sup> Floor, New York, NY 10017.

**ELEVENTH: DEFINITIONS**

All terms used in this Thirty-Fourth Amendment not otherwise defined herein shall have the same meanings ascribed to them as in the Offering Plan.

**TWELFTH: INCORPORATION OF THE AMENDED PLAN**

The Plan, as modified and supplemented by the First through Thirty-Third, is incorporated herein by reference with the same effect as if set forth at length.

**THIRTEENTH: EXTENSION OF EFFECTIVE PERIOD FOR USE OF PLAN**

The Plan, as modified and supplemented hereby, may not be used after twelve months following the Filing Date of this Amendment unless the Plan is further amended or extended.

**FOURTEENTH: NO MATERIAL CHANGES**

Except as set forth in this Thirty-Fourth Amendment there have been no material changes to the Offering Plan.

**BLEECKER CHARLES COMPANY LLC  
SPONSOR AND OWNER OF THE UNSOLD SHARES**

Dated: New York, NY  
July 22, 2019

350 Bleecker Street  
New York, NY 10014  
34th Amendment

DOCUMENT NO. 1

Last Updated: 6/6/2019  
Info as of: 6/6/2019

Apt No.	Status	No. of Rooms	No. of Baths	No. of Shares	Purchase Price	Monthly Maintenance Charges @ \$10.5709 per share
1N	RS	3.0	1.0	126	\$1,150,000	\$1,331.93
1P	RS	4.0	1.0	185	\$1,750,000	\$1,955.60
2A	RS	2.0	1.0	104	\$832,000	\$1,099.37
2S	RS	4.0	1.0	187	\$1,850,000	\$1,976.75
3K	RS	3.0	1.0	130	\$1,250,000	\$1,374.21
3S	RS	4.0	1.0	191	\$1,875,000	\$2,019.03
4S	RS	4.0	1.0	194	\$1,900,000	\$2,050.74
4T	RS	Studio	1.0	88	\$750,000	\$930.23
6B	RS	3.0	1.0	140	\$1,350,000	\$1,479.92
6M	RS	3.0	1.0	140	\$1,350,000	\$1,479.92
6S	RS	4.0	1.0	219	\$2,000,000	\$2,315.01
6T	RS	Studio	1.0	92	\$825,000	\$972.52
TOTAL		12		1,796	\$16,882,000	\$18,985.24

RC = Rent Controlled  
RS = Rent Stabilized

FM = Free Market  
V = Vacant

**DOCUMENT NO. 2A**

**350 BLEECKER STREET  
NEW YORK, NY 10014**

**SMOKING POLICY**

The Co-op's Smoking Policy, which is set forth in the House Rules, is as follows:

"Smoking", which includes Vaping, as it pertains to this No Smoking Policy means any inhaling, exhaling, burning, or carrying any lighted conventional cigarette, cigar, or pipe, operating electronic cigarette, or other form of lighted object or operating device which contains tobacco or any other material that produces smoke or non-therapeutic aerosol for inhalation.

Smoking is prohibited within 25 feet of the front entrance of the building as well as in any of the building's common areas, including and without limitation to: the Lobby, hallways, Roof Deck, Courtyards (lower and mid-level), elevators, stairwells, basement, Laundry Room, gym, and garage. Smoking is not permitted on any balconies, patios, or terraces adjoining apartments. Smoking is permitted inside apartments, but only if the smoke, odor, or vapor attributed thereto does not escape the apartment so as to be perceptible in other apartments, in the hallways, or other common areas.

As with all House Rules, this policy applies to both the Shareholder, and the Shareholder is also responsible for all of his or her guests. A \$2,500 penalty will be assessed for each violation to the responsible Shareholder.

**DOCUMENT NO. 2B**

**RIDER TO PURCHASE AGREEMENT  
SMOKING POLICY DISCLOSURE**

SELLER: \_\_\_\_\_

PURCHASER(S): \_\_\_\_\_

APARTMENT: \_\_\_\_\_

DATE: \_\_\_\_\_

R1. In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and control.

R2. Purchaser has been advised that a written Smoking Policy has been adopted by the Apartment Corporation (the "Adopted Smoking Policy") as disclosed in Paragraph Sixth of the 34<sup>th</sup> Amendment to the Plan.

R3. Attached hereto as Exhibit A is the Adopted Smoking Policy.

**SELLER:**

**PURCHASER(S):**

By: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_

\_\_\_\_\_



**EXHIBIT A**

**350 BLEECKER STREET  
NEW YORK, NY 10014**

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