

At an Individual Assignment Part of the Supreme Court of the State of New York, held in and for the County of New York, at the Courthouse, 60 Centre Street, New York, New York, on 24th day of May, 2002.

PRESENT: HON. JOAN A. MADDEN, J.S.C JUSTICE

In the Matter of the Application of BLEECKER CHARLES CO.,

Index No. 110835/02

Petitioner,

ORDER TO SHOW CAUSE

For the Inspection of the Minutes of Meetings of the Directors and Shareholders and Record of Shareholders of 350 Bleecker Street Apartment Corp.

350 BLEECKER STREET APARTMENT CORP.,

Respondent.

Upon the annexed petition of Kenneth B. Newman, a partner of petitioner Bleecker Charles Co. authorized to conduct partnership business pursuant to § 75 of the N.Y. Partnership Law, verified the 22nd day of May, 2002, and exhibits thereto, it is:

ORDERED, that respondent 350 Bleecker Street Apartment Corp. or their attorneys show cause at an Individual Assignment Part of the Supreme Court of the State of

New York to

be held in and for the County of New York, at the Courthouse, 60 Centre Street Room [351]

New York, New York, on June 6, 2002 at 9:30 a.m. or

as soon thereafter as counsel may, why an order should not be granted pursuant to

Section 624 of the Business Corporation Law and/or the common law directing respondent

350 Bleecker Street Apartment Corp., to permit petitioner, its agents and attorneys, to

examine and copy the complete and unredacted minutes of the meetings of the Board of

Directors and meetings of the shareholders of 350 Bleecker Street Apartment Corp., and the

record of the names and addresses of all shareholders, including beneficial owners, of 350

Bleecker Street Apartment Corp., in all formats in which such information is maintained by

said corporation; and why petitioner should not have such other and further relief as may be

just, proper and equitable; and

Sufficient cause being alleged therefor, let personal service of a copy of this

Order together with the Petition upon which it was granted, upon respondent on or before

the 30th day of May, 2002 be deemed sufficient service.

ENTER:

/s/ Joan A. Madden

Honorable Joan A. Madden, J.S.C

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

In the Matter of the Application of BLEECKER
CHARLES CO.,

Index No. 110835/02

Petitioner,

VERIFIED PETITION

For the Inspection of the Minutes of Meetings of
the Directors and Shareholders and Record of
Shareholders of 350 Bleeker Street Apartment
Corp.

350 BLEECKER STREET APARTMENT
CORP.,

Respondent.

TO THE SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW
YORK

The Petition of Blecker Charles Co. respectfully alleges:

1. Petitioner is a New York limited partnership having its principal place of business at 488 Madison Avenue, New York, New York. Kenneth B. Newman, a partner of Blecker Charles Co., has been appointed pursuant to Section 75 of the New York Partnership Law to conduct partnership business. Petitioner is a shareholder of respondent 350 Bleeker Street Apartment Corp.

2. Upon information and belief, respondent 350 Bleecker Street Apartment Corp. is a corporation duly organized under the laws of the State of New York with its principal place of business located at 350 Bleecker Street, New York, New York. In 2001, petitioner prevailed in a federal district court action against respondent seeking a determination that respondent's termination of petitioner's garage lease was improper. In that action, petitioner was awarded its attorneys fees and costs of suit.

3. Upon information and belief, the books and records of respondent are maintained by the Board of Directors at 350 Bleecker Street, New York, New York.

4. Petitioner is, and has been for at least six months immediately preceding this request, a shareholder of record of 350 Bleecker Street Apartment Corp., presently owning 4,042 shares, representing 23.5% of the common stock of said corporation.

5. On October 9, 2001, petitioner made a written request to respondent, to examine and copy the minutes of the meetings of the Board of Directors and meetings of the shareholders of said corporation, and the record of shareholders of the corporation. A copy of the initial written demand of Kenneth B. Newman dated October 9, 2001, which was delivered to Susan Kim, President of the Board of Directors of 350 Bleecker Street Apartment Corp., by electronic mail, is annexed hereto as Exhibit A.

6. On October 30, 2001, petitioner, by hand delivery, provided the members; of the Board of Directors of 350 Bleecker Street Apartment Corp. with an affidavit satisfying the requirements of Business Corporation Law § 624. A copy of petitioner's

affidavit and transmittal memorandum are annexed hereto as Exhibit B.

7. Between October 9, 2001 and November 16, 2001 petitioner repeated its request, in writing, for copies of the minutes of the meetings of the Board of Directors and the shareholders and for the shareholder list, at least eight times, to Ms. Kim, Mr. James Kafadar (another member of the Board of Directors) and Andrew P. Brucker., Esq., counsel to the Board of Directors. Upon information and belief, it is the general policy of the Board to provide copies of the Board and shareholder minutes to any shareholder who requests them. Mr. Kafadar, the corporate secretary and member of the Board of Directors, has offered to provide an electronic copy of the Board and shareholder minutes to any shareholder upon payment of a nominal charge for the cost of the disk.

8. Despite repeated promises to produce the requested records for examination by petitioner (in redacted form), respondent has failed to do so. As a result of respondent's delay, petitioner has been unable to provide a copy of a proposed amendment to its offering plan to the shareholders of 350 Bleecker Street Corp. as required by law. Petitioner has thereby been prevented and/or delayed in offering for sale the shares attributable to certain residential apartments in the apartment building managed by respondent, and has thereby suffered damages.

9. Petitioner has not seen nor had an inspection of the minutes of meetings of the Board of Directors or meetings of the shareholders, or the shareholder list, of

respondent 350 Bleecker Street Apartment Corp. since 1999.

10. Petitioner respectfully submits that it is entitled to an inspection of the complete and unredacted minutes of meetings of the Board of Directors and meetings of the shareholders, and the record of shareholders, of 350 Bleecker Street Apartment Corp. pursuant to Section 624 of the Business Corporation Law.

11. No previous application for the relief herein requested has been made.

WHEREFORE, petitioner respectfully prays this Court for an Order (a) permitting petitioner, its attorneys and agents, to examine and copy the complete and unredacted minute books of meetings of the Board of Directors and meetings of the shareholders of 350 Bleecker Street Apartment Corp., and the record of shareholders, including beneficial owners, of 350 Bleecker Street Apartment Corp., in all formats in which such information is maintained; (b) awarding petitioner its lawful costs and disbursements, including attorneys fees, incurred in connection with this proceeding; and (c) awarding such other and further relief as this Court may deem just, proper and equitable.

Dated: May 23, 2002

PROSKAUER ROSE LLP

By: /s/ Elise A. Yablonski
Bruce E. Fader
Elise A. Yablonski
1585 Broadway
New York, New York 10036-8299
(212) 969-3976

*Attorneys for Petitioner Bleecker Charles
Co.*

KENNETH B. NEWMAN
488 Madison Avenue
New York, NY 10022
(212) 319-3000

DATE: October 30, 2001

BY HAND

TO: Susan Kim
Mark Lilien
James Kafadar
Mary Lou Moravec
Alfred Del Vecchio
Keith Hutchinson
Laura Herbert

FROM: Kenneth B. Newman

RE: Affidavit

Pursuant to the request by Mark Lilien for an affidavit pursuant to section 624 of the Business Corporation Law, I transmit that affidavit to you. Please note the date and time of the request as stated in the affidavit is November 5, 2001 beginning at 9 A.M. during usual business hours. I understand that you plan to delete certain material from the co-op minutes. I will for now accept the documents with deletions indicated in Mark's letter but without a waiver of my right to pursue an examination of the unaltered documents.

I expect that you will produce the requested documentation in a timely and appropriate fashion so that I may properly prepare for the shareholders' meeting on November 13, 2001. Because Susan Kim has had my request since October 9, 2001, I shall expect timely presentation of the materials.

/s/ Ken
Ken

Copies to all shareholders

Affidavit of Kenneth B. Newman
pursuant to
Business Corporation Law Section 624

Kenneth B. Newman deposes:

1. I am the principal of Bleecker Charles Company, a limited partnership, shareholder of record of 4,042 shares of 350 Bleecker Street Apartment Corp. (the "Corporation").

2. I demand the right to examine beginning at 9 A.M., on November 5, 2001, in person or by agent or attorney, during usual business hours, the Corporation's minutes of its proceedings from October 1, 1999 to the date of the commencement of my examination and to make extracts therefrom for any purpose reasonably related to Bleecker Charles Company's interests as a shareholder.

3. My examination and inspection is not desired for a purpose which is in the interest of a business or object other than the business of the Corporation and that I have not within five years of the date hereof sold or offered for sale any list of shareholders of any corporation of any type or kind, whether or not formed under the laws of this state, or aided or abetted any person in procuring any such record of shareholders for any such purpose.

4. I also request that the Corporation give me the last annual balance sheet and profit and loss statement for the preceding fiscal year, and, if any interim balance sheets or profit and loss statements have been distributed to the Corporation's shareholders or otherwise made available to the public, the most recent such interim balance sheets or profit loss statements.

Sworn to before me in
New York, New York
on October 30, 2001

/s/ Kenneth B. Newman
Kenneth B. Newman

/s/ Glessie M. Agrinzoni
Notary Public, State of New York
No 01 AG4759429
Qualified in Kings County
Commission Expires Nov. 30, 2002

Date: Tue, 9 Oct 2001 3:17:03 PM Eastern Daylight
From: KENNYBN
To: susankim@compuserve.com

Dear Susan

I would like to read the co-op's minutes for the past 12 months and obtain a list of shareholders including the names and addresses of those people who do not live in the building. Please promptly inform me when I examine and copy the appropriate records.

Thanks, Ken