FOURTH AMENDMENT
TO THE CONDOMINIUM OFFERING PLAN
FOR THE 534 WEST 42ND STREET CONDOMINIUM, LOCATED AT
534 WEST 42ND STREET, NEW YORK, NEW YORK

The Offering Plan dated August 15, 2008 for condominium ownership of premises located at 534 West 42nd Street, New York, New York,(the "Plan") is hereby further amended by this fourth Amendment as follows:

1. The Sponsor's attorney shall be revised to "Law Offices of Allan Lebovits, P.C." located at 266 Broadway, Suite 304, Brooklyn, New York 11211.

2. The name of the escrow account shall be revised to "Allan Lebovits Attorney Escrow Account." All deposits, down payments, or advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the plan, will be placed, within five (5) business days after the agreement is signed by all necessary parties, in a segregated special escrow account of "Allan Lebovits Attorney Escrow Account ." Allan Lebovits, Esq. and/or Daniel Cohen, Esq. will be the signatories on the account. All additional relevant information will remain the same. Annexed hereto as Exhibit I is the revised Escrow Agreement reflecting the above revisions.

3. The Purchase Agreement shall reflect the revised Escrow Account as set forth herein above. All other provisions of the Purchase Agreement will remain the same.

4. Annexed hereto is a revised Schedule B with a budget certification. The budget year shall be updated to be January 1, 2012. There are no other changes from the previously disclosed budget.

5. Other than as expressly set forth herein, there have been no material changes in the Offering Plan, and the terms of the Offering Plan as amended remain in full force and effect.

<u>Substiute Sponsor:</u>
534 West 42nd LLC
825 Third Ave, 37th Floor
New York, New York 10022

Dated: February 2, 2012

ESCROW AGREEMENT

AGREEMENT made as of the [illegible] day of January, 2012 between: 534 West 42nd Street LLC ("SPONSOR") as sponsor of the offering plan and Allan Lebovits, ESQ. and Daniel Cohen, Esq. (collectively "ESCROW AGENT") both as escrow agent.

WHEREAS, 534 West 42nd Street, LLC is the sponsor of an offering plan to convert to condominium ownership the premises located at 534 West 42 Street, New York, New York (the "Offering Plan"), and

WHEREAS, Allan Lebovits, Esq. and Daniel Cohen, Esq. are authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with J. P. Morgan Chase Bank, NA at its branch located at 225 Havemeyer Street, Brooklyn, New York 11211.

1.2 The name of the account is "[illegible] Attorney Escrow Account"

1.3 Allan Lebovits, Esq. and Daniel Cohen, Esq. are the signatories on the account

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan

1.5 The escrow account is not an IOLA established pursuant to Judiciary Law Section 497

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of "ALLAN LEBOVITS ATTORNEY ESCROW ACCOUNT" as escrow agent for the Offering Plan. Any instrument payable or endorsed other than as required hereby and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. RECORD KEEPING

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT

7.1 This Agreement shall remain in effect unless and until it is cancelled, by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that compensation owed by SPONSOR to ESCROW AGENT shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation owed by SPONSOR to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

The SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT's duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT

13.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:
ALLAN LEBOWITS

By: ______________________

DANIEL COHEN

By: ______________________

SPONSOR:
534 West 42nd Street LLC

____
By: Madison Realty Capital GP, LLC
By: Brian Shatz, Managing Member

SCHEDULE B

Budget for the First Year of
Condominium Operation

The 534 West 42nd Street Condominium
New York, New York 10036

Year Projected to Begin:
1/1/2012

INCOME:

Common Charges:	$ 116,414

EXPENSES:

Salaries & Wages:	$ 17,490
Natural Gas:	20,246
Electricity:	8,751
Water & Sewer:	6,481
Service Contract:	8,021
Repairs, Maintenance & Supplies:	5,000
Insurance:	6,875
Management Fee:	21,600
Legal & Accounting:	8,450
Administrative:	2,500
Reserve:	11,000
	$ 116,414

Complete Condo Management
1305 53rd Street, Suite 282
Brooklyn, NY 11219

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

The Department of Law of
the State of New York
120 Broadway, 23rd Floor
New York, New York 10271

Re: 534 West 42nd Street
New York, New York
Condominium Offering Plan

To whom it may concern:

The sponsor of the condominium offering plan for the captioned property retained me to review Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. I have the following experience:

I have been engaged in the real estate business for over three (3) years in the State of New York, during which time I have been involved in the purchase, sale, and management of real property. My management experience includes the following residential/commercial buildings and/or condominiums/cooperatives: 998-1010 East 52nd Street, Brooklyn, NY; 235 Ocean Pkwy., Brooklyn, NY; 8602-8616 Glenwood Road, Brooklyn, NY.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. I have also relied on my experience in managing buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sworn to before me this
day of 1/5 2012

Notary Public

Eli Breyer

DAVID FLEISCHMANN
NOTARY PUBLIC, STATE OF NY
No. 02FL6252280
QUALIFIED IN KINGS COUNTY
COMMISSION EXPIRES 12/05/2015