

**PARK CITY 3 & 4 APARTMENTS, INC.
97-07 63RD ROAD
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Thursday, June 15, 2006

Board of Directors

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Dear Shareholders,

We had another fire in 98-20 on June 01, 2006. This apartment was also cluttered with combustible material which led to the fire and smoke. Please note that as informed in the last newsletter we will be starting apartment inspections to identify and remove unnecessary combustible materials. We will also be checking the smoke and carbon monoxide detectors. This is for the safety of all shareholders.

All shareholders are required to get homeowners insurance policy as per the House Rules. If you do not have a HOMEOWNER'S INSURANCE POLICY you may not be covered for any damage caused to your apartment by a fire or flood, etc. This may result in additional liability for the individual shareholders.

LAUNDRY ROOM RENOVATIONS

The Laundry room renovations will start on June 20th, 2006. The first laundry room to be renovated will be in building 97-40. The renovations will take approximately 2 weeks. Shareholders in 97-40 will be able to use the laundry rooms in 97-10 and 98-20 during the period when the laundry room in 97-40 is being renovated. The schedule for the renovations has been posted in all the laundry rooms and we will inform each building a week before the work in the building is due to start.

HOT WATER TANK REPAIRS:

All the 12 hot water tanks will be repaired shortly. Please note that we will be repairing one tank in each building at a time. It will take approximately 3-4 days for the repair to be completed for each tank and during that period of time only one tank will be supplying hot water to the building. The temperature of the water may drop if the demand for hot water is greater than the supply. This preventive maintenance will prevent future unscheduled emergency shut down of the hot water supply.

COMPACTOR CHUTE CLEANING:

The cleaning of the compactor chutes has been completed. Please follow the rules and dispose of your garbage properly. The problem with the roaches will not go away if food garbage is improperly disposed of.

ELEVATOR:

We are using a new elevator company, City Elevator, to service our elevators. City Elevator has been servicing each elevator in each building and is in the process of fixing all the problems.

PROFESSIONAL APARTMENTS:

We recently got permission to convert two apartments which were previously residential use to professional use. If any shareholder is interested in renting a professional unit please contact Management Office at 718-897-2000.

ROOFS, MECHANICAL BULKHEADS, ELEVATOR ROOMS AND COLD WATER TANKS:

To prevent leaks from the roof and bulkheads, the Board has engaged an engineer to do a survey and report to the Board the scope of work required to fix all the problems on the roof and bulkhead area. We will keep you informed of the scope of the work once we receive the report from the engineer. The above items have not been inspected and fixed since 1998. The stairs leading from the roof to the water tanks and elevator rooms are also in a poor condition and must be fixed.

ELECTRICITY:

Please note that with summer season approaching the price of electricity will move up because Con Edison charges more for demand and delivery during the summer months.

The price of crude oil and heating oil is still very high, but the price of natural gas has moved lower. The Board of Directors has decided to lock the price of electricity for 2007 at a price which is about 6% lower than what we are paying right now.