

**PARK CITY 3 & 4 APARTMENTS, INC.
97-07 63RD ROAD
REGO PARK, NY 11374
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Monday, July 24, 2006

Board of Directors

President Bob Cohen

Vice President Lee Schiff

Treasurer Dr. Douglas Gauld

Secretary Beatrice Lemlein

Assistant Secretary Lana Kats

Director Maurice Peress

Director Joseph Pestun

Director Ashok Daga

Director Dr. Frans Verhagen

Manager

Chandra Jain

Dear Shareholders,

The laundry rooms in 97-40 and 97-37 have been completed and opened. Work is currently being done in 98-20 and 98-05. The new cards have been distributed to all the buildings except 97-07 and 97-10. The distribution of cards to 97-10 and 97-07 will be completed in the next week. Please note that the cards can be refilled with money from the VALUE TRANSFER MACHINE installed in each of the laundry rooms. Please do not discard the cards, they are reusable. New blank cards are available in the Management Office at a cost of \$6.00. The laundry rooms will be open from 7.00AM to 10.00PM.

FUEL PRICES:

In the last couple of weeks, the price of heating oil and natural gas has increased dramatically and the price of heating oil is currently higher than the prices of heating oil last year after Hurricane Katrina. If we had to buy heating oil today it would cost us about 20% more than last year. This may be a concern for us as the New Year approaches.

ROOFS AND MECHANICAL BULKHEAD:

The Board of Directors has received a proposal regarding the scope of work to be done and the estimated cost, for the roofs and the Mechanical bulkheads. The initial estimate is for an expenditure of about \$600,000 to fix all the roofs and bulkheads. This work must be completed before February 2007.

There are certain items like the water tanks and roof leaks which directly impact the quality of life in Park City. There are other items which have to be fixed for the safety of our residents and staff. These items include the stairwells and the brickwork on the bulkheads. The Board of Directors will be holding a meeting in September, 2006 to discuss the scope of work, the cost estimates and ways to pay for this work.

TERRACES:

All shareholders are requested to clean their terraces. As per the house rules terraces may not be used for storage. Letters went out to shareholders who have cluttered and dirty terraces and we will be re-inspecting those terraces.

Please note that barbecuing on terraces is not permitted as per the House rules and storage of any propane, lighter fuel or charcoal is not allowed in the House rules.

ILLEGAL SUBLETS:

It has been brought to the attention of Management that several shareholders have been subletting their apartments without Board approval. Please note that this is violation of your Proprietary Lease. Several shareholders have been fined for renting their apartments without Board approval. It is in the interest of all shareholders and residents to get Board approval for sublets. It makes our co-op a better place to reside in.

Please note that cousins, uncles and aunts or other relatives have to be approved by the Board as subtenants and under the law and the Cooperative By-Laws are not exempt as immediate family. Immediate family is grand-parents, parents, siblings and children of the shareholder.

There will be a strict enforcement of sublet policies. Please comply with your Proprietary lease and get your Sub-tenant approved by the Board of Directors.

SATELLITE DISHES, FLOWER POTS, ETC:

We have received notice from our engineer that a lot of satellite dishes are improperly installed. The dishes cannot be installed in the brick or over the hand rail in each terrace. Similarly all flower pots, etc should be inside the terrace and not hanging outside over the railing. Please remove and correctly install all dishes and flower pots. We will be sending out letters shortly to all shareholders who do not comply with this requirement. Please note that this is part of the Local Law 11 and has to be complied with before we can file our Local Law 11 report.

AIR CONDITIONER BRACKETS:

The installation of air conditioner brackets in 97-07, 97-37, 98-05 63rd Road will be starting shortly. Please note that there is a charge of \$155.00 per air conditioner bracket.