

**PARK CITY 3 & 4 APARTMENTS, INC.
97-07 63RD ROAD
REGO PARK, NY 11374
PHONE (718)897-2000
FAX (718)275-6804**

Monday, August 28, 2006

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Dear Shareholders,

All the laundry rooms have been renovated and opened. The new cards have been distributed to all the buildings. If you have not picked up your laundry card please do so immediately. We have to return all the cards with the free \$5.00 to Coinmach by end of August 2006. Please note that extra laundry cards will be available in the office at a cost of \$6.00 per card.

IMPORTANT REMINDER: SATELLITE DISHES, FLOWER POTS, ETC:

We have received a 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 the 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 requirements and has to be complied with before we can file our Local Law 11 report. The engineer will be starting his inspections in the month of October 2006.

\$400.00 *STAR* Rebate in 2006

The Department of Finance has posted on its website that it intends to send homeowners another \$400 property tax rebate in 2006. All other eligibility rules and procedures will remain the same. If you have the STAR exemption or have already applied you do not need to fill out a STAR application again in order to receive the 2006 rebate. The Department of Finance has indicated the checks will be mailed out in late fall.

SHAREHOLDER MEETING:

A meeting of shareholders will be held in the pool lobby on September 14th at 7.30PM. The topics for discussion are the mechanical bulkheads and the sources for funding the work. The budget for 2007 will be discussed. Please note that Mr. Boris Gimelshteyn our engineer will be present to answer any questions regarding the Local Law 11 work and the bulkhead work.

GARBAGE DISPOSAL:

Please dispose of your garbage in small bags down the chute. All large bags must be brought down to the incinerator rooms. Banging the compactor chute door to force the garbage down the chute disturbs your neighbors. Please be considerate.

LOCAL LAW 11:

The local Law 11 work for 97-10 and 97-40 62nd Drive is complete. The contractor is now in the process of finishing the installation of air conditioner brackets. The installation of air conditioning brackets has also started on 63rd Road.

MECHANICAL BULKHEADS:

The repair of the mechanical bulkheads has started on the three buildings on 62nd Drive and will start shortly on the rest of the buildings on 63rd Road. It will take about 10-12 weeks to finish work on all the six buildings.

FUEL OIL PRICES:

The current price of heating oil is still higher than what we paid last year. The heating season starts in October and if the prices remain at the current levels we may have to institute a surcharge to cover the higher cost of fuel.

AUTOMATIC DEBIT:

Forms are available in the office to sign up for automatic debit of the monthly maintenance. If you are interested in signing up please pick up the forms in the office. It takes approximately 2 months for the forms to be processed. If you have any questions please call the Management Office at 718-897-2000.