

**PARK CITY 3 & 4 APARTMENTS, INC.
98-05 63RD ROAD, SUITE 1K
REGO PARK, NY 11374
PHONE (718) 897-2000
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Thursday, October 26, 2006

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Dear Shareholders,

The Halloween party last year was a great success. This year there will be a Halloween party for the children in Park City on Tuesday October 31st, 2006 in the playground at 4.00PM. Please attend with all the children in your family. Refreshments will be served. The staff at Park City is preparing scary surprises.

PLAYGROUND/PARK:

The Park will be open from 9.00 A.M. to 5.00 P.M as of November 01, 2006. Please supervise your children and make sure they play safely.

FIRE SAFETY:

With the Holiday season approaching we would like to inform all shareholders to be careful with lights and candles. Poor or defective wiring can lead to shorts and electrical fires. Also **please do not leave candles unattended.** In the past there have been several cases of fire caused by fallen candles. The holiday season is to enjoy and have fun, but please be careful.

CAPITAL IMPROVEMENT SURCHARGE:

Please note there will a surcharge of 0.15 cents per share per month for six months from October 2006 to March 2007 to cover part of the cost of the repair of the mechanical bulkheads and the roofs.

LOCAL LAW 11:

The Local Law 11 work has been completed. The contractor is installing air conditioning brackets on 63rd Road.

MECHANICAL BULKHEADS:

The repair of the mechanical bulkheads for 97-40 and 98-20 has been completed. The bulkhead for 97-10 will be completed by next week and work is going on the bulkhead in 97-07. Work will start soon on the bulkhead for 98-05.

HEATING SEASON:

As per Multiple Dwelling law Sec 79, heat must be provided from October 1 through May 31, to tenants in multiple dwelling if:

- a) The outdoor temperature falls below 55 degrees Fahrenheit, between 6.00 AM and 10.00PM., each apartment must be heated to a temperature of at least 68 degrees Fahrenheit.
- b) The outdoor temperature falls below 40 degrees Fahrenheit, between the hours of 10.00 PM and 6.00AM, each apartment must be heated to a temperature of at least 55 degrees Fahrenheit.

There is no requirement in the law to maintain the temperature above 68 degrees. There is also no requirement in the law to provide heat for 24 hours. The law requires that the temperature inside the apartment be maintained at 68 degrees during the day and 55 degrees at night.

Please call maintenance to check your radiators if you are not getting sufficient heat. We will also check the temperature inside the apartment to ensure adequate heat is being provided. Your cooperation is essential in making sure there is proper heat inside the apartment.

Please keep your windows closed. Most of the heat escapes from open windows. If you want the temperature inside your apartment to be checked, please call the office at 718-897-2000 and we will check the temperature.

ELECTRICITY CHARGES:

Please note that the rates for electricity are higher this year than in previous years. If your consumption is similar to the previous years the difference in your charges is due to the higher rates. The rate for August 2006 was 39.74% higher than the rate for August 2005 and the rate for September 2006 is higher by 48.69% than the rate for September 2005.

BUDGET:

We are in the process of preparing the budget for 2007.

PLEASE VISIT OUR WEBSITE AT: WWW.PARKCITY3AND4.COM