

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

Friday, January 19, 2007

Board of Directors

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Dear Shareholders,

We are very proud to inform you that on the 4th of January, 2007 we refinanced our mortgage with an interest rate of 5.8%, for a period of 10 years. The interest rate on the old mortgage was 8%. The refinance will save the Corporation about \$280,000 per year.

TAX DEDUCTION LETTER:

You will be receiving your tax deduction letter next week. This year you can go to the Newman, Newman & Kaufman website in case you want to calculate your interest and property tax deductions for a specific apartment for a specific period of time. This calculator is excellent for individuals who purchased their apartment during 2006 and are not entitled to the full year deduction. Please enter the username exactly as it appears in the letter. It is case sensitive and if the spacing and punctuation is not exact it will not work.

HOMEOWNERS/RENTERS INSURANCE:

Please note that **it is necessary** for each shareholder, tenant or subtenant to obtain an insurance policy for liability and property damage. In some of the recent fires and floods, shareholders had

to cover the costs of the damage and some of the expenses from their own funds.

LOCAL LAW 11:

We have filed our Local Law 11 report on a timely basis with the Department of Buildings. It took us almost three years to complete the work and we are grateful to all shareholders for their cooperation through the noise and dust. There is still some work left to be done on the bulkheads on 63rd Road. The bulkheads will be completed in the spring of 2007.

The inspectors from the Department of Buildings will be coming to inspect our six buildings.

Please note that all flower pots hanging over the terraces have to be removed. All satellite dishes which are installed over the railings or on the brick will have to be removed.

We will be sending reminders to residents who have flower pots and satellite dishes which have to be removed.

WINDOW GUARD/LEAD PAINT/FIRE SAFETY NOTICES:

Notices were mailed to all residents last week. Please return your signed notices immediately. If you have not received a notice please pick one up from the Management Office or call 718-897-2000 and one will be sent to you.

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 heat the radiators 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 keep your windows closed. Most of the heat escapes from open windows.

Please make sure your doors, windows and air conditioners are sealed properly. Please call the office to make an appointment to check your apartments for leaks or drafts and insulated radiators.

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 and check the apartment for any other problems.

PLEASE VISIT OUR WEBSITE AT: WWW.PARKCITY3AND4.COM