

**PARK CITY 3 & 4 APARTMENTS, INC.
98-05 63RD ROAD
REGO PARK, NY 11374
PHONE (718)897-2000
FAX (718)275-6804
WWW.PARKCITY3AND4.COM**

Friday, August 24, 2007

Board of Directors

President - Lee Schiff

Vice President - Bob Cohen

Treasurer - Maurice Peress

Secretary - Beatrice Lemlein

Assistant Secretary - Pravin Prasad

Director - Joseph Pestun

Director - Ashok Daga

Director - Dr. Frans Verhagen

Director – Louis Kramberg

Manager

Chandra Jain

Dear Shareholders,

Two shareholders submitted their names to fill the vacancies on the Board. At the meeting of the Board of Directors held on August 8th, 2007, the Board voted to fill the vacant positions previously held by Dr. Douglas Gauld and Ms. Svetlana Kats with Mr. Pravin Prasad and Mr. Louis Kramberg. They will fill the vacant positions until the next Annual meeting and election to be held in May 2008.

ROOFS, MECHANICAL BULKHEADS:

The work on the mechanical bulkhead in 97-07, 97-37 and 98-05 63rd Road has been completed. We have to finish the woodwork on the cold water tank in 97-07 and 98-05 63rd Road. The contractor will be removing all the pipe scaffolding and other materials and then fixing the roofs of 97-07 and 98-05 63rd Road. All the other roofs have been completed.

ELECTRICITY:

Please note that we have locked in the price of electricity with Amerada Hess for 2008 at a rate lower than last year. The demand and delivery charge we pay to Con Edison is not fixed and varies from month to month.

PLEASE CONSERVE ELECTRICITY

RADIATOR COVERS:

As we informed you last year, wooden radiator covers are not permitted. Please remove any wooden radiator covers. These covers prevent heat from being transmitted from the radiator into the rooms. Also, any other obstruction to the radiator must be removed.

FUEL OIL PRICES:

The current price of heating oil is higher than what we paid last year. The current price for oil is \$2.25 per gallon as compared to \$2.06 per gallon which we paid in the beginning of this year. Last year we paid \$2.04 per gallon. The heating season starts in October 2007 and the Board of Directors have decided to institute a fuel surcharge of 0.15 cents per share per month from October 2007 to April 2008 to cover the higher cost of fuel.

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.

EXTERMINATING

The exterminating service is **FREE**. Please call the Management office at 718-897-2000 to set up an appointment. The exterminator will be coming on Saturday September 1st, 2007.

BED BUGS:

The City of New York has been issuing warnings regarding bed bugs. If you are traveling overseas or staying in a hotel, please be careful on your return that you do not bring any bed bugs with you. Also be careful when you buy mattresses or couches. Chances are used mattresses and couches may contain bed bugs. Please notify the Management Office at 718-897-2000 if you need to discard any mattress, etc. Please call the office if you suspect you have bed bugs.

PLEASE DO NOT DISCARD MATTRESSES IN THE BASEMENT OR INCINERATOR ROOMS

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.