

**PARK CITY 3 AND 4 APARTMENTS, INC.
98-05 63RD ROAD, SUITE 1K
REGO PARK, NY 11374
PHONE (718)897-2000
FAX (718)275-6804**

Wednesday, December 17, 2014

Board of Directors

President Louis Kramberg

Vice President Mikhail Borukhov

Treasurer Rajendra Jain

Secretary Zhanna Balkhiyeva

Assistant Secretary Robert Cohen

Director Lee Schiff

Director Maurice Peress

Director Joseph Pestun

Director Jing Fan

General Manager

Chandra Jain

Dear Shareholders,

We are pleased to inform the shareholders that the prices of apartments sold recently are much higher and are approaching or have exceeded the pre-crisis levels. As informed to the shareholder's at the building meetings Rego Park has received very good write-ups recently. The rental market is also very strong and the construction of high end rentals has helped our rents move higher.

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 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 send someone to your apartment to check it.

CAPITAL IMPROVEMENTS:

The Board of Directors is pleased to inform the shareholders that we have completed over 3,000 sq ft of concrete replacement. Work will start shortly to paint all the catwalk ceilings. The first building to be painted will be 98-20 62nd Drive followed by 97-40 62nd Drive.

The only major renovation work which remains to be done is the replacement of the roofs which are now about 18 years old and have a maximum useful life of 15-20 years.

ALTERATIONS:

In an April 2008 Court of Appeals case reaffirmed that building owners bear strict liability and responsibility for Labor Law 240 related claims. In *Sanatass v. Consolidated Investing Company, Inc.* 2008 WL 1817261 (NY 2008) the Court held that a building owner is liable for Labor Law 240 violations even when the building owner did NOT hire the contractor and was unaware that the work was being done.

After reviewing the above Court case the Board of Directors voted on June 25th, 2008 that any shareholder doing work without a licensed contractor, with adequate liability and Workers Compensation insurance and permission from the Board of Directors will be charged \$1000.00 per day for such unauthorized work.

These rules will be strictly enforced; the Corporation is exposed to a great liability due to any injury to a worker or property damage caused by a contractor. In addition the Corporation will also require a hold harmless and an indemnification agreement both from the shareholder and the contractor.

ELECTRONICS RECYCLE:

Effective January 01, 2015, The City of New York is implementing new rules regarding disposal of electronic items and Compact fluorescent bulbs. We will be posting all the buildings with instructions for the disposal of such items. Your cooperation in this matter is greatly appreciated by us and all shareholders.

http://www.nyc.gov/html/nycwasteless/html/stuff/takeback_electronicsCEE.shtml

STAR EXEMPTIONS:

To receive the STAR exemption – You must fill out a STAR application. STAR Applications are available in the Management office. If you missed the last rebate, don't miss out again! The only qualification is that you own a co-operative apartment which you use as your primary residence.

If you are over 64 years old or served in the U.S. military, please contact the Management Office at 718-897-2000, you may be eligible for Veteran and senior tax credits.

Please note that the STAR forms must be received before March 31st, 2015 by the Department of Finance.

The Board of Directors, management and staff would like to wish everyone a joyous holiday season and a happy new year.