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March 27, 2008

Robert A. Wolf, Esq.
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1290 Avenue of the Americas
New York, New York 10104

RE: *Kollel Mateh Efraim, LLC, a/k/a*
Mateh Ephraim LLC, a/k/a
Kolel Mateh Efraim
Chapter 7 Case No. 04-16410

Dear Bob:

As of the writing of this letter GEM still has the April 1 auction date on its web site. Please have them change that immediately in accordance with the agreement on the record and your followup letter.

Please note further that, it has been our position from the outset, that the Trustee's auctioning, even of the contract rights, without first obtaining a determination of the Court as to whether those contract rights even exist, or generally that proceeding in that fashion was appropriate, was patently illegal. We hereby make formal demand upon you, once again, to remove any reference from GEM's site, or from otherwise holding forth in any fashion, that the Trustee will be conducting an auction of any kind or nature, with respect to the Helen May parcel or with regard to the Trustee's alleged contract rights, until such time that the Court permits same.

In the event that the Court determines that the Trustee has no contract rights in the Helen-May parcel, as we believe it will, we will reserve all of our rights and remedies against the Trustee for his illegal conduct. We believe that the Trustee has already caused irreparable damage to Helen-May through his presumptive and premature auction, which improperly offered our property at a fire sale price. This action proximately caused the cessation of all of our ongoing negotiations. It also chilled our ability in the future to obtain market value for the property.

Very truly yours,

s/

David Carlebach