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VIA EMAIL AND ECF

January 11, 2011

The Honorable Shelley C. Chapman
United States Bankruptcy Judge
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004

Re: In re Mount Prospect Group, LLC (10-15541)

Dear Judge Chapman:

I write in response to Mr. Soranno's letter to Your Honor containing a proposed (i) Order Granting SLC Relief from the Automatic Stay (the "Lift Stay Order") and (ii) Order to Show Cause in connection with the Debtor's contempt (the "OTSC," and together with the Lift Stay Order, the "Orders"). I respectfully request that this Court consider modifying the proposed Orders in the following respects, for the following reasons:

Lift Stay Order

1. As Your Honor mentioned at the hearing on January 5, 2011, the Lift Stay Order should not result in SLC taking duplicate action against the Debtor. In this regard, the Debtor respectfully requests the following language be added to the Lift Stay Order:

ORDERED that SLC will not take identical or similar action against the Debtor and/or the Mortgaged Property in the State Court Proceeding and in the Bankruptcy Court.

2. The Debtor continues to dispute SLC's claim because, among other reasons, the Debtor has still not seen an original copy of the Note and assignment documentation thereof (a document request served upon SLC is due January 13, 2011). Further, the Debtor disputes the amount of money owed to SLC under the Note. In this regard, the Debtor respectfully requests the last paragraph of the Lift Stay Order be replaced with the following:

ORDERED that SLC shall promptly place all monies realized from the sale of the Mortgaged Property into an escrow account and shall not make any distributions therefrom until this Court makes a determination as to the allocation of the proceeds of the sale by and as between SLC and the Debtor.

OTSC

1. It is fairly customary for contempt orders to allow the subject parties to purge the contempt if they live up to their obligations. In this regard, the Debtor respectfully requests that the following language be added to the OTSC:

The Debtor and/or its managing members may purge their contempt if within 25 days of the entry of the Order:

(a) they appear for a 341 meeting, submit to a 2004 examination, and turn over the aforementioned monies to the Custodian to the extent possible;

(b) they appear before this Court to explain their actions;

(c) they confirm a plan of reorganization that does not impair SLC; or

(d) SLC requests that this Court purge their contempt.

Like Mr. Soranno, I am available at the Court's convenience for a teleconference to discuss the Orders. Thank you in advance for your consideration.

Respectfully submitted,



Edward E. Neiger

cc: Carl J. Soranno, Esq. (via email)
Susan D. Golden, Esq. (via email)
Paul Schwartzberg, Esq. (via email)