

Exhibit D

WIAND GUERRA KING

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April 26, 2012

VIA EMAIL AND FACSIMILE

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Alexandra de Alejo, Esq.
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Re: *Securities and Exchange Commission v. Nadel, et al.*
Case No. 8:09-cv-87-T-26TBM (M.D. Fla.)

- Laurel Preserve, LLC
- 131 Garren Creek Road, Fairview, NC

Dear Ms. de Alejo:

As you know, I represent Burton W. Wiand in his capacity as Receiver (the “**Receiver**”) appointed in the above action. I write in response to your inquiry into the status of two Receivership properties with ties to Branch Banking & Trust (“**BB&T**”) mortgage loans: (1) a cottage home located on the Laurel Preserve development in Buncombe County, NC which is titled in the name of Laurel Preserve, LLC (the “**Laurel Preserve Cottage**”) and (2) 131 Garren Creek Road in Fairview, Buncombe County, NC (the “**Garren Creek Home**” and, along with the Laurel Preserve Cottage, the “**Properties**”) titled in the name of Arthur and Marguerite Nadel.

As you may know, in an April 21, 2010, Order, the Court established a specific process for all creditors to submit claims to assets of this Receivership (the “**Claims Process**”). The Claims Process was established to provide an organized and efficient procedure and timeline for the Receiver, and the Court, to consider all claims – including any held by BB&T – to assets of the Receivership, which include the Properties. The deadline for the submission of claims expired on September 2, 2010. Although BB&T timely submitted a claim relating to its interest in the Laurel Preserve Cottage, it did not submit any claim relating to its interest in the Garren Creek Home.

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On March 2, 2012, the Court granted the Receiver's Motion to (1) Approve Determination and Priority of Claims, (2) Pool Receivership Assets and Liabilities, (3) Approve Plan of Distribution, and (4) Establish Objection Procedure (Doc. 675). In relevant part, the order granting that motion barred and enjoined any further claims against the Receivership:

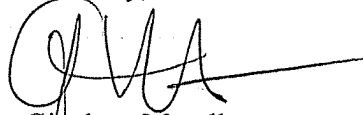
[A]ny and all further claims against Receivership Entities, Receivership property, the Receivership estate, or the Receiver by any Claimant, taxing authority, or any other public or private person or entity and any and all proceedings or other effects to enforce or otherwise collect on any lien, debt, or other asserted interest in or against Receivership Entities, Receivership property, or the Receivership estate are hereby barred and enjoined absent further order from this Court.

By operation of BB&T's failure to submit a claim relating to its interest in the Garren Creek Home, the expiration of the deadline for submission of claims, and the Court's March 2, 2012, Order barring and enjoining any further claims, BB&T is currently precluded from asserting its claim with respect to the Garren Creek Home and the mortgage loan relating to that property.

With respect to your inquiry on the status of the Properties, the Receiver is actively marketing them, both through the Receivership's website (www.nadelreceivership.com) and a licensed real estate agent; is taking whatever steps are necessary to maximize their value for the benefit of the Receivership estate; and, in the interim, is taking appropriate steps to secure and protect them.

I would like to discuss this matter further with you, and will call you either later today or early tomorrow.

Sincerely,



Gianluca Morello

GM/jcr

cc: Jeffrey C. Rizzo