

FILED

October 19, 2012

CASE: SEC v. ArthurNadel, et al., Case No 8:09-cv-87-T-26TBM  
United States District Court, Middle District of Florida

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CLERK, US DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA, FLORIDA

MOTION:

Emelie Zack, 4<sup>th</sup> wife of the late Arthur Nadel, Motions to come before the Honorable Judge Richard Lazarra as a victim of Arthur Nadel's unsavory activities and Ponzi schemes.

I appealed my case to Burt Wiand, the Receiver in this case under Claim: 504. Mr. Wiand states that I am not a victim of the Arthur Nadel's ponzi schemes and the funds he is collecting are for those people he deems victims. I claim that I am, indeed, a victim just as much as the people Mr. Wiand is representing and that the funds Mr. Wiand is collecting entails a multitude of sources from the Arthur Nadel's Estate including monies I was cheated out of due to his dishonesty in our dealings. It also includes his personal real estates, investments, cars, art works, etc.

I married Arthur Nadel in 1992. Arthur deceived me into the following transactions:

Arthur Nadel was under duress to pay back a personal loan of \$6,000 from a friend, Kurt Olden of New York and Sarasota. The only way he claimed he could pay back this loan was to take a second mortgage (\$26,000) using my property as collateral in Long Island, NY. Kurt Olden, issued the loan (second mortgage) in exchange for collateral on my Long Island home. Arthur paid back his friend the \$6,000 and took the rest of the \$26,000 loan. He put it in his personal account and never repaid any of this to me. I was left to pay the second mortgage myself. His friend, Kurt Olden, was going to foreclose on my property since I did not have the money to pay this second mortgage loan. Arthur did nothing to prevent this.

Arthur put me in harms way by allowing Kurt Olden to go after a \$465,000 townhouse I owned in Long Island for \$26,000 by Foreclosure.

It turns out this was all a scheme by Arthur Nadel and Kurt Olden to get control of my house. Arthur promised to pay back this \$26,000 to Olden and he did not. Mr. Olden chose to Foreclose on my house in Long Island for repayment of the loan that Nadel promised to repay.

I was hopelessly caught in this early Ponzi Scheme of Arthur's because I could not pay back this loan that he initiated.

I had purchased the house in 1988 for \$465,000 and put down a \$250,000 cash down payment. I lived in it three years. I moved back to Sarasota and leased it out for passive income and to pay the rest of the mortgage. I leased it for \$4,000 a month. (today the property is worth \$800,000 and present rentals are \$4-\$5,000 / mo.)

**I was doing fine until Arthur took out the 2<sup>nd</sup> mortgage and left me holding it alone. It depleted my funds to sustain the property and to pay legal fees forced on me by Olden. I was forced to sell because of Olden's insistence on foreclosure of my property to recoup the \$26,000 loan Arthur got from Olden.**

**I sold it in 1997 in a very bad real estate market. I sold it for a loss of \$85,000 and lost my passive income for life. I owned it 9 yrs, (108 months. rental income @ \$4,000/month = \$432,000 lost income).**

**Furthermore, when Mr. Olden proceeded with his legal actions to take my home away, not only was I required by the law to repay him the \$26,000 but also his legal fees of \$64,000. As a result of this scheme I was duped out of \$93,000.**

**I was forced to go out and find work when I had reached the age of 60 yrs old. I contend this was a ponzi scheme by Arthur Nadel and that I am entitled for reparation that Mr. Wiand has control over.**

**Scam #2: Arthur Nadel borrowed \$10,000 from my personal funds to invest in his new art gallery. I was to receive a percentage of the gallery income each month as well as being paid back the \$10,000. This investment was never repaid nor did I receive any income from the art gallery. He gave me a letter of Personal Guarantee to be paid back in one year. This was another scam.**

**Scam #3 We rented a house for \$1200 a month to live in. He agreed to pay the rent. Unbeknown to me, Arthur never paid the rent. I was faced with a bill for back rent for \$7,500 when I found out. To honor this money to the landlord I took out another mortgage on my property which was paid back in the sale of my house. I was, Your Honor, naive, as many of the other victims of the Arthur Nadel Ponzi schemes. I finally saw this man as the con artist he was.**

**I divorced Arthur Nadel in 1995. Over the course of our short relationship I discovered he was stealing from the artist at the Art Gallery, not paying his rent at the Art Gallery and most sadly he was stealing from the many friends I had introduced him to with his illegal and deceitful Ponzi Scheme. I believe I was one of his first victims.**

**Because Art Nadel cheated me out of investments I made with him, I believe I am a victim just as others who invested with him. My losses amounted to a lot of money for me (see summary of losses on page 3) and I request the courts reparation in this amount.**

**My divorce case was not closed financially until 1997 when I was forced by Kurt Olden's foreclosure to sell my property at a loss in a very down market. I came out of a \$465,000 investment for which I made a \$250,000 cash down payment from my own of my personal funds. I owned it for 9 years with rental income and I realized less than \$50,000 on the sale. The sale was \$380,000.**

**I was ruined, my passive income was taken away from me and I had to find work as a woman in my sixties. I presently have no money, I cannot even hire a Lawyer to represent me, because of Nadel cheating me out of the money I had.**

**Summary of Losses:**

**\$ 93,000 - Kurt Olden,  
\$ 10,000 - Art Gallery,  
\$ 7,500 - House Rental,  
\$ 50,000 – Late interest and penalties on Mortgage  
\$432,000 – Loss of Rental Income  
\$ 85,000 – Loss of Sale of the home**

**\$677,500 – Total loss on investments**

**I beg the court and the Honorable Judge Richard Lazaar to find mercy for these insidious actions of the late Arthur Nadel and grant me relief and monies that I deem fair to me, a victim of schemes and lies.**

**EXHIBITS UPON REQUEST.**

**Emelie Zack,  
4th wife and also Victim of the late Arthur Nadel.**