

Presented by:

Burton W. Wiand, Receiver in the Matter of SEC v. Nadel et al.

Introduction:

Pursuant to the Order Appointing Receiver, the Receiver has the duty and authority to: “administer and manage the business affairs, funds, assets, choses in action and any other property of the Defendants and Relief Defendants; marshal and safeguard all of the assets of the Defendants and Relief Defendants; and take whatever actions are necessary for the protection of the investors.”

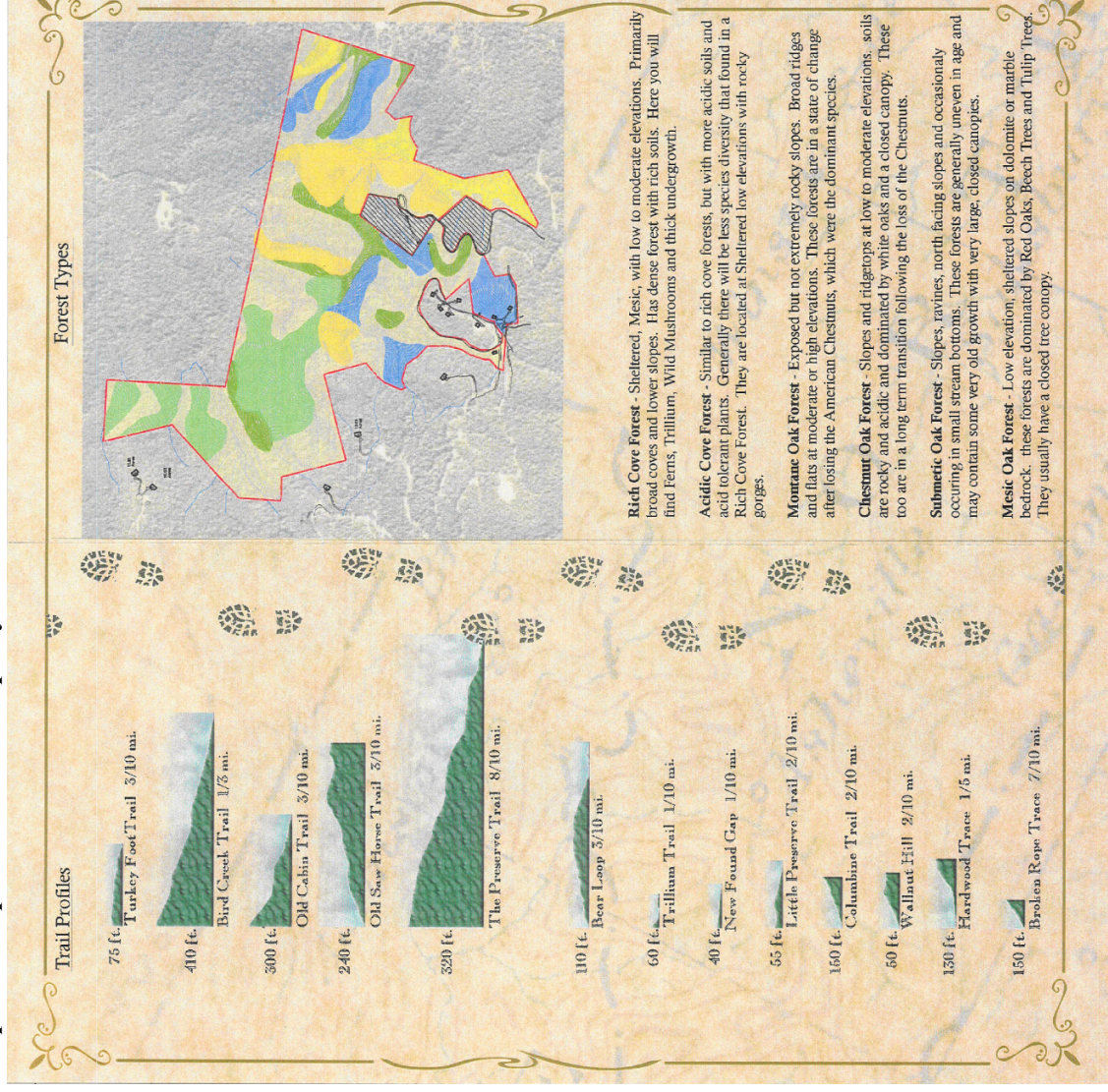
As the Court appointed Receiver, Mr. Wiand has the duty, responsibility, and the ultimate authority to dispose of the subject property referenced in this material.

The subject property covers approximately 450 acres total and located in Black Mountain, North Carolina. The property contains various nature trails, as well as a cottage house over 3,000 square feet.

It is the Receiver’s goal and desire to sell the property in its entirety. The Receiver will entertain all reasonable offers or proposals from qualified entities or individuals.

Location:	Black Mountain, North Carolina
Size/Lots:	Approximately 450 acres; 29 lots, including 23 estate-sized and 6 cottage-sized lots
Liabilities:	(1) \$360,157.37 loan from BB&T Bank; (2) \$1,900,000.00 interest only loan from Wachovia Bank.

Graphical Depiction of the Property:





The Trail Map

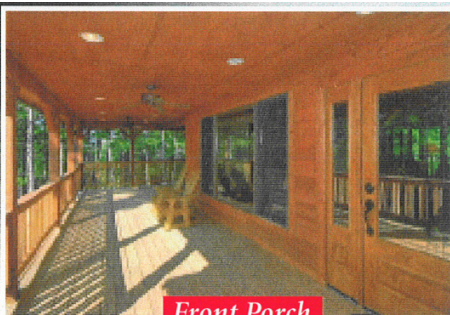
- The Preserve Trail - ●●●●●
- Hawk eye Trail - ●●●●●
- Walnut Hill - ●●●●●
- Hardwood Cove - ●●●●●
- Columbine Ridge - ●●●●●
- New Found Gap - ●●●●●
- Bear Ridge Loop - ●●●●●
- Trillium Way - ●●●●●
- The Falls Trail - ●●●●●
- Broken Rope Ridge - ●●●●●
- Turkey Foot Trail - ●●●●●
- Old Sawhorse Road - ●●●●●
- Old Cabin Trail - ●●●●●
- Lester's Stand - ●●●●●
- Bird Creek Pass - ●●●●●
- Cabin Creek Trail - ●●●●●
- Sugar Maple Rest - ●●●●●

Laurel Mountain
PRESERVE



ATTER & ARROW
LAND PLANNING

Photos of the Cottage and Lot:



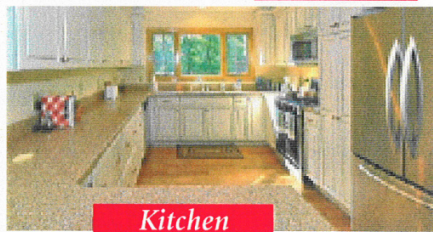
Front Porch



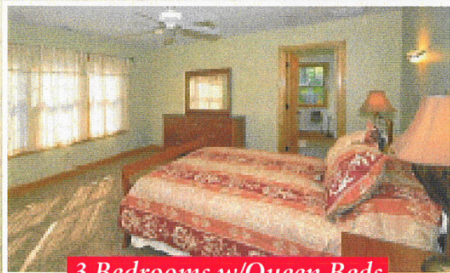
Great Room



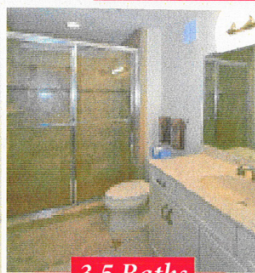
Family Room



Kitchen



3 Bedrooms w/Queen Beds

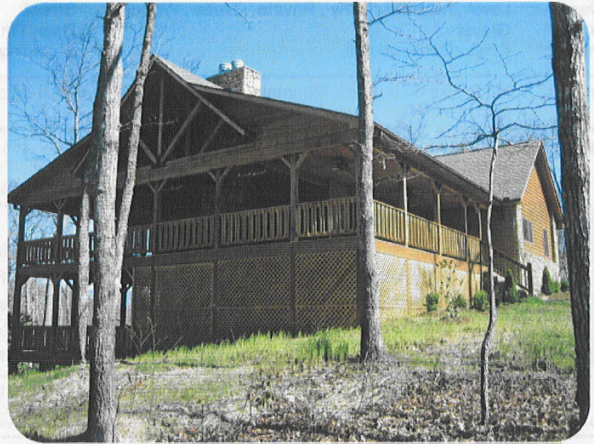


3.5 Baths



Live All the Magic Nature Has to Offer.

Laurel Cottage Lane at Laurel Mountain Preserve



[illegible]

THIS IS A COMPOSITE MAP.
THE AREA SHOWN IS APPROXIMATE.
THIS DOES NOT REPRESENT A
CURRENT BOUNDARY SURVEY.

APPROXIMATE AREA
168.794 ACRES

LAUREL MOUNTAIN PRESERVE

BROAD RIVER TOWNSHIP BUNCOMBE COUNTY, N.C.

SCALE 1" = 300'

DATE = 9-10-2005

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FILE No. 4157-14E MAP No. F-1018