

Brian W. Hayes  
Direct Dial: 612-436-9613  
E-mail: bhayes@ccvl.com

April 11, 2010

The Honorable Michael J. Davis  
Chief Judge, United States District Court  
U.S. Courthouse, Ste. 15E  
300 South Fourth Street  
Minneapolis, MN 55415

**VIA ECF**

RE: *SEC v. Jason Bo-Alan Beckman et al.*, No. 11-cv-0574 MJD/FLN

Dear Chief Judge Davis:

This letter follows up on the Receiver's Motion to Confirm Release of Palm City Property From Receivership and Asset Freeze Order (ECF Doc. No. 30). As Your Honor requested both at the April 5, 2011 hearing and in the Court Minutes (ECF Doc. No. 39), please find attached to this letter an appraisal of the real property located at 752 SW Squire Johns Lane, Palm City, Florida 34990.

The appraisal values the Palm City property at \$540,000.00, which is considerably less than the at least \$707,301.51 currently owed on the property from the two Bank of America loans ending in 3425 and 9223. I believe that this valuation supports the arguments the Receiver made in support of the motion.

If you require any additional information before ruling on the motion, please do not hesitate to contact me. Thank you for your consideration.

Very truly yours,

s/ Brian W. Hayes

Brian W. Hayes, Designee for Receiver R.J. Zayed  
Receiver, U.S.D.C. Minnesota  
No. 11-CV-0574