

STATE OF SOUTH CAROLINA )  
 )  
 COUNTY OF Horry )  
 )  
 Service Corporation of South Carolina )  
 )  
 Plaintiff, )  
 )  
 v. )  
 )  
 Malibu Pointe Development, LLC, )  
 and Janice B. Musante, )  
 )  
 Defendants. )  
 \_\_\_\_\_ )

IN THE COURT OF COMMON PLEAS  
 CASE NO.: 2008-CP-26-1265

**RECEIVER'S MONTHLY  
 REPORT (FEBRUARY 2011)**

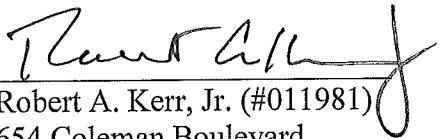
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 11 APR 19 AM 10:21  
 CLERK OF COURT

The undersigned hereby submits his monthly report in connection with the Receivership Estate in the above captioned matter.

1. Defendant Malibu Pointe Development, LLC (“Developer”) developed a fifty-four (54) unit condominium complex in North Myrtle Beach, SC (the “Project”). The Project is subject to Plaintiff’s mortgage.
2. By Order filed March 28, 2008 in this matter (“Receiver Order”), the undersigned, Robert A. Kerr, Jr. was appointed Receiver (“Receiver”) of the real property and improvements subject to the Plaintiff’s mortgage.
3. The Receiver took the following actions during the month of February 2011:
  - a. communicated with Pinnacle Management regarding regime management and regime expenses;
  - b. communicated with potential purchasers and bulk sale interested parties;
  - c. received and reconciled January rentals;
  - d. negotiated with potential purchasers of units;

- e. communicated regularly by phone and written communications with many parties in interest.
4. Financial Statements and a bank statement for the period ending February 28, 2011 are attached as Exhibit A and B respectively.

HAGOOD & KERR, PA



Robert A. Kerr, Jr. (#011981)

654 Coleman Boulevard

P.O. Box 220

Mt. Pleasant, SC 29464

(843) 972-1000

*RECEIVER*

Mt. Pleasant, South Carolina  
April 18, 2011.

STATE OF SOUTH CAROLINA )  
 )  
 COUNTY OF HORRY )  
 )  
 Service Corporation of South Carolina )  
 )  
 Plaintiff, )  
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 v. )  
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 Malibu Pointe Development, LLC, )  
 and Janice B. Musante, )  
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IN THE COURT OF COMMON PLEAS  
 CASE NO.: 2008-CP-26-1265

11 APR 19 AM 10:21  
 CLERK OF COURT

**CERTIFICATE OF SERVICE**

I, Robert A. Kerr, Jr., of full age, hereby certify as follows:

1. I am an attorney-at-law admitted to practice before this Court and am a member of the law firm of Hagood & Kerr, PA, attorneys for Defendant.

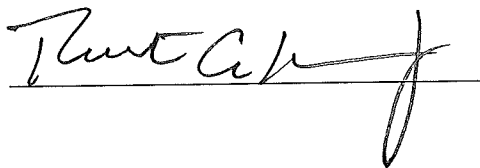
2. On April 18, 2011, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (February 2011) by depositing same in a United States mailbox addressed as follows:

Richard R. Gleissner, Esq.  
 Finkel Law Firm, LLC  
 P.O. Box 1799  
 Columbia, SC 29202

Richard M. Smith, Esq.  
 McNair Law Firm  
 P.O. Box 1469  
 Pawleys Island, SC 29585

3. I certify to the best of my knowledge and belief, that the foregoing statements are true and correct.

April 18, 2011



11:26 AM  
03/07/11

**Malibu Pointe Receivership**  
**Reconciliation Summary**  
Bank of SC 0190032103, Period Ending 02/28/2011

	Feb 28, 11
Beginning Balance	77,830.43
Cleared Transactions	
Checks and Payments - 5 items	-33,384.54
Deposits and Credits - 1 item	2,702.14
Total Cleared Transactions	-30,682.40
Cleared Balance	47,148.03
Uncleared Transactions	
Checks and Payments - 1 item	-25.00
Total Uncleared Transactions	-25.00
Register Balance as of 02/28/2011	47,123.03
Ending Balance	47,123.03

✓ 3/7/11  
*[Signature]*

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03/07/11

**Malibu Pointe Receivership  
Reconciliation Detail**  
Bank of SC 0190032103, Period Ending 02/28/2011

Type	Date	Num	Name	Cir	Amount	Balance
<b>Beginning Balance</b>						77,830.43
<b>Cleared Transactions</b>						
<b>Checks and Payments - 5 Items</b>						
Check	1/31/2011	10470	Santee Cooper	X	-2,974.56	-2,974.56
Check	2/21/2011	10471	Hagood & Kerr, PA	X	-749.95	-3,724.51
Check	2/24/2011	Wire	Malibu Point HOA	X	-29,644.00	-33,368.51
Check	2/24/2011	EFT	The Bank of South ...	X	-10.00	-33,378.51
Check	2/28/2011			X	-6.03	-33,384.54
<b>Total Checks and Payments</b>					-33,384.54	-33,384.54
<b>Deposits and Credits - 1 Item</b>						
Deposit	2/21/2011			X	2,702.14	2,702.14
<b>Total Deposits and Credits</b>					2,702.14	2,702.14
<b>Total Cleared Transactions</b>					-30,682.40	-30,682.40
<b>Cleared Balance</b>					-30,682.40	47,148.03
<b>Uncleared Transactions</b>						
<b>Checks and Payments - 1 Item</b>						
Check	1/19/2011	10469	Horry County Clerk ...		-25.00	-25.00
<b>Total Checks and Payments</b>					-25.00	-25.00
<b>Total Uncleared Transactions</b>					-25.00	-25.00
<b>Register Balance as of 02/28/2011</b>					-30,707.40	47,123.03
<b>Ending Balance</b>					-30,707.40	47,123.03

# The Bank of South Carolina

515 00003 01  
ACCOUNT:

PAGE: 1  
190032103 02/28/2011

P.O. BOX 538  
CHARLESTON, SC 29402  
(843) 724-1500  
www.banksc.com



HAGOOD & KERR PA  
ROBERT A KERR JR RECEIVER FOR  
MALIBU POINT DEVELOPMENT  
654 COLEMAN BLVD STE#100  
MT PLEASANT SC 29464

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~ A SPECIAL MESSAGE FOR OUR CUSTOMERS ~  
With appreciation for your business, we send you our warmest wishes for  
a happy and prosperous New Year.

COMMERCIAL CHECKING ACCOUNT 190032103

MINIMUM BALANCE	47,154.06	LAST STATEMENT 01/31/11	77,830.43
AVG AVAILABLE BALANCE	70,270.75	1 CREDITS	2,702.14
AVERAGE BALANCE	70,367.26	5 DEBITS	33,384.54
		THIS STATEMENT 02/28/11	47,148.03

*3/7/11*  
*mn*

DEPOSITS

REF #	DATE	AMOUNT	REF #	DATE	AMOUNT	REF #	DATE	AMOUNT
	02/22	2,702.14						

CHECKS

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
10470	02/04	2,974.56	10471	02/22	749.95			

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER FEE	02/24	10.00
OUTGOING WIRE TO: MALIBU POINT	02/24	29,644.00
SERVICE CHARGE	02/28	6.03

DAILY BALANCE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
02/04	74,855.87	02/24	47,154.06		
02/22	76,808.06	02/28	47,148.03		

- END OF STATEMENT -



NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

MALBU POINT DEVELOPMENT  
PO BOX 215  
MOUNT PLEASANT, SC 29525

*The Bank of South Carolina* CHARLESTON, SC 10470

1/31/2011

PAID TO THE ORDER OF Sandra Cooper \$ 2,974.66

Two Thousand Nine Hundred Seventy-Four and 66/100 DOLLARS

Sandra Cooper  
P.O. Box 168  
Moncks Corner, SC 29461-0168

MEMO  
Acct# 3192420060

*[Signature]*

⑈010470⑈ ⑆053201872⑆0190032103⑈

10470 \$2,974.66 02/04/2011

MALBU POINT DEVELOPMENT  
PO BOX 215  
MOUNT PLEASANT, SC 29525

*The Bank of South Carolina* CHARLESTON, SC 10471

2/21/2011

PAID TO THE ORDER OF Hagood & Kerr, PA \$ 749.95

Seven Hundred Forty-Nine and 95/100 DOLLARS

Hagood & Kerr, PA  
654 Coleman Blvd  
S19a 100  
Mt. Pleasant, SC 29464

MEMO

*[Signature]*

⑈010471⑈ ⑆053201872⑆0190032103⑈

10471 \$749.95 02/22/2011