

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

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

Service Corporation of South Carolina)
)
Plaintiff,)

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

v.)

Malibu Pointe Development, LLC,)
and Janice B. Musante,)
)
Defendants.)

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CLERK OF COURT

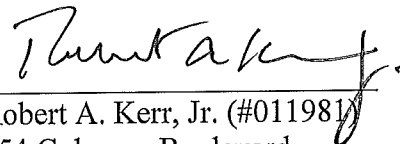
The undersigned hereby submits his monthly report in connection with the Receivership Estate in the above captioned matter.

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 January 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 December 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 January 31, 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)

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

Service Corporation of South Carolina)
)
Plaintiff,)

CERTIFICATE OF SERVICE

v.)
)
Malibu Pointe Development, LLC,)
and Janice B. Musante,)
)
Defendants.)
_____)

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CLERK OF COURT

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.

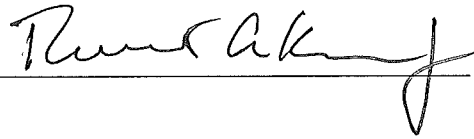
2. On April 18, 2011, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (January 2011) by depositing same in a United States mailbox addressed as follows:

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



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Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 01/31/2011

	Jan 31, 11
Beginning Balance	76,564.43
Cleared Transactions	
Checks and Payments - 3 Items	-3,821.85
Deposits and Credits - 2 Items	5,087.85
Total Cleared Transactions	1,266.00
Cleared Balance	77,830.43
Uncleared Transactions	
Checks and Payments - 2 Items	-2,999.56
Total Uncleared Transactions	-2,999.56
Register Balance as of 01/31/2011	74,830.87
Ending Balance	74,830.87

2/3/11
me

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Malibu Pointe Receivership
Reconciliation Detail
Bank of SC 0190032103, Period Ending 01/31/2011

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						76,564.43
Cleared Transactions						
Checks and Payments - 3 Items						
Check	1/14/2011	10467	Santee Cooper	X	-2,116.23	-2,116.23
Check	1/20/2011	10468	Hagood & Kerr, PA	X	-1,700.00	-3,816.23
Check	1/31/2011			X	-5.62	-3,821.85
Total Checks and Payments					<u>-3,821.85</u>	<u>-3,821.85</u>
Deposits and Credits - 2 Items						
Deposit	1/12/2011			X	1,645.49	1,645.49
Deposit	1/17/2011			X	3,442.36	5,087.85
Total Deposits and Credits					<u>5,087.85</u>	<u>5,087.85</u>
Total Cleared Transactions					<u>1,266.00</u>	<u>1,266.00</u>
Cleared Balance					1,266.00	77,830.43
Uncleared Transactions						
Checks and Payments - 2 Items						
Check	1/19/2011	10469	Horry County Clerk ...		-25.00	-25.00
Check	1/31/2011	10470	Santee Cooper		-2,974.56	-2,999.56
Total Checks and Payments					<u>-2,999.56</u>	<u>-2,999.56</u>
Total Uncleared Transactions					<u>-2,999.56</u>	<u>-2,999.56</u>
Register Balance as of 01/31/2011					<u>-1,733.56</u>	<u>74,830.87</u>
Ending Balance					<u><u>-1,733.56</u></u>	<u><u>74,830.87</u></u>

The Bank of South Carolina

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

515 00003 01
 ACCOUNT:

190032103 PAGE: 1
 01/31/2011



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	76,564.43	LAST STATEMENT 12/31/10	76,564.43
AVG AVAILABLE BALANCE	77,285.93	2 CREDITS	5,087.85
AVERAGE BALANCE	77,609.30	3 DEBITS	3,821.85
		THIS STATEMENT 01/31/11	77,830.43

2/3/11
[Signature]

DEPOSITS	
REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT
01/14 1,645.49	01/19 3,442.36

CHECKS	
CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10467 01/21 2,116.23	10468 01/21 1,700.00

OTHER DEBITS		
DESCRIPTION	DATE	AMOUNT
SERVICE CHARGE	01/31	5.62

DAILY BALANCE	
DATE.....BALANCE	DATE.....BALANCE
01/14 78,209.92	01/21 77,836.05
01/19 81,652.28	01/31 77,830.43

-- END OF STATEMENT --

OnLine Banking

E SAFE

Personal Service with a Capital E.

Please ask us how to sign up.

MALIBU POINT DEVELOPMENT
 P.O. BOX 223
 MOUNT PLEASANT, SC 29455

The Bank of South Carolina CHARLESTON 10487
 01-19-2011 1/14/2011

PAY TO THE ORDER OF Sandra Cooper \$ **2,118.23

Two Thousand One Hundred Sixteen and 23/100 DOLLARS

Sandra Cooper
 P.O. Box 188
 Moncks Corner, SC 29461-0188

MEMO
 Acct# 3192420000

[Signature]

⑈010487⑈ ⑈0532018⑈ ⑈2101⑈ ⑈90032103⑈

10467 \$2,116.23 01/21/2011

MALIBU POINT DEVELOPMENT
 P.O. BOX 223
 MOUNT PLEASANT, SC 29455

The Bank of South Carolina CHARLESTON 10488
 01-19-2011 1/20/2011

PAY TO THE ORDER OF Hagood & Kerr, PA \$ **1,700.00

One Thousand Seven Hundred and 00/100 DOLLARS

Hagood & Kerr, PA
 651 Coleman Blvd.
 Suite 100
 Mt Pleasant, SC 29484

MEMO
 Mat# 8 3284

[Signature]

⑈010488⑈ ⑈0532018⑈ ⑈2101⑈ ⑈90032103⑈

10468 \$1,700.00 01/21/2011