

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 (MARCH 2011)**

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

FILED  
11 APR 19 AM 10:21  
CLERK OF COURT

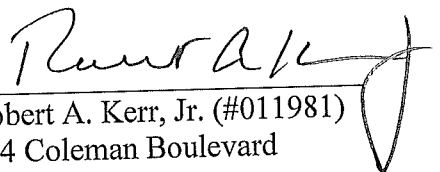
The undersigned hereby submits his monthly report in connection with the Receivership Estate in the above captioned matter.

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 March 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 February 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 March 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 )  
 )  
 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

**CERTIFICATE OF SERVICE**

RECEIVED  
 11 APR 19 AM 10:21  
 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.

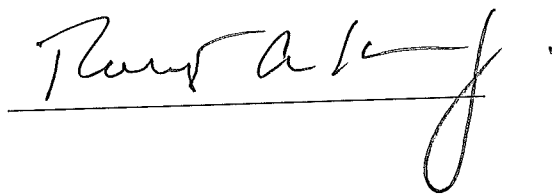
2. On April 18, 2011, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (March 2011) by depositing same in a United States mailbox addressed as follows:

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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04/07/11

**Malibu Pointe Receivership**  
**Reconciliation Summary**  
Bank of SC 0190032103, Period Ending 03/31/2011

	<u>Mar 31, 11</u>
Beginning Balance	47,148.03
Cleared Transactions	
Checks and Payments - 4 Items	-10,867.67
Deposits and Credits - 1 Item	2,555.54
Total Cleared Transactions	<u>-8,312.13</u>
Cleared Balance	<u>38,835.90</u>
Uncleared Transactions	
Checks and Payments - 1 Item	-25.00
Total Uncleared Transactions	<u>-25.00</u>
Register Balance as of 03/31/2011	<u>38,810.90</u>
Ending Balance	<u>38,810.90</u>

✓ 4/8/11  
m

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**Malibu Pointe Receivership  
Reconciliation Detail**  
Bank of SC 0190032103, Period Ending 03/31/2011

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						47,148.03
<b>Cleared Transactions</b>						
<b>Checks and Payments - 4 Items</b>						
Check	3/21/2011	10472	Hagood & Kerr, PA	X	-1,600.00	-1,600.00
Check	3/24/2011	10473	Santee Cooper	X	-1,848.48	-3,448.48
Check	3/29/2011	10474	Malibu Point HOA	X	-7,411.00	-10,859.48
Check	3/31/2011			X	-8.19	-10,867.67
<b>Total Checks and Payments</b>					<u>-10,867.67</u>	<u>-10,867.67</u>
<b>Deposits and Credits - 1 Item</b>						
Deposit	3/18/2011			X	2,555.54	2,555.54
<b>Total Deposits and Credits</b>					<u>2,555.54</u>	<u>2,555.54</u>
<b>Total Cleared Transactions</b>					<u>-8,312.13</u>	<u>-8,312.13</u>
<b>Cleared Balance</b>					<u>-8,312.13</u>	38,835.90
<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>					<u>-25.00</u>	<u>-25.00</u>
<b>Total Uncleared Transactions</b>					<u>-25.00</u>	<u>-25.00</u>
<b>Register Balance as of 03/31/2011</b>					<u>-8,337.13</u>	38,810.90
<b>Ending Balance</b>					<u>-8,337.13</u>	<u>38,810.90</u>

# The Bank of South Carolina

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

515 00003 01  
 ACCOUNT:

PAGE: 1  
 190032103 03/31/2011



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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~ We Appreciate Your Business ~  
 Please contact us if we can better serve your banking needs.  
 256 Meeting Street \*Charleston, SC 29401 \*(843) 724-1500  
 1337 Chuck Dawley Blvd. \*Mt. Pleasant, SC 29464 \*(843) 971-3300  
 2027 Sam Rittenberg Blvd. \*Charleston, SC 29407 \*(843) 958-1041  
 100 N. Main Street \*Summerville, SC 29483 \*(843) 832-7100  
 ~ www.banksc.com ~

COMMERCIAL CHECKING ACCOUNT 190032103

MINIMUM BALANCE	38,844.09	LAST STATEMENT 02/28/11	47,148.03
AVG AVAILABLE BALANCE	47,157.57	1 CREDITS	2,555.54
AVERAGE BALANCE	47,240.01	4 DEBITS	10,867.67
		THIS STATEMENT 03/31/11	38,835.90

*4/8/11*

DEPOSITS

REF #	DATE	AMOUNT	REF #	DATE	AMOUNT	REF #	DATE	AMOUNT
	03/21	2,555.54						

CHECKS

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
10472	03/22	1,600.00	10473	03/31	1,848.48	10474	03/31	7,411.00

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT
SERVICE CHARGE	03/31	8.19

DAILY BALANCE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
03/21	49,703.57	03/22	48,103.57	03/31	38,835.90

- END OF STATEMENT -



Personal Service with a Capital E.  
 Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

MALIBU POINT DEVELOPMENT  
PO BOX 219  
MOUNT PLEASANT, SC 29455

*The Bank of South Carolina* CHARLESTON, SC 10472  
87-117632 3/21/2011

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 1,600.00  
One Thousand Six Hundred and 00/100 DOLLARS

Hagood & Kerr, PA  
654 Oshman Blvd.  
Suite 100  
Mt. Pleasant, SC 29454

MEMO Master # 3284

*Paul A. Kerr*

⑆0125006100472⑆8710187⑆190032103⑆

MALIBU POINT DEVELOPMENT  
PO BOX 219  
MOUNT PLEASANT, SC 29455

*The Bank of South Carolina* CHARLESTON, SC 10473  
87-117632 3/24/2011

PAY TO THE ORDER OF Sarlee Cooper \$ 1,848.48  
One Thousand Eight Hundred Forty Eight and 48/100 DOLLARS

Sarlee Cooper  
P.O. Box 188  
Moncks Corner, SC 29451-0188

MEMO Acct# 3192100500

*Paul A. Kerr*

⑆0125006100473⑆8710187⑆190032103⑆

10472 \$1,600.00 03/22/2011

10473 \$1,848.48 03/31/2011

MALIBU POINT DEVELOPMENT  
PO BOX 219  
MOUNT PLEASANT, SC 29455

*The Bank of South Carolina* CHARLESTON, SC 10474  
87-117632 3-29-2011

PAY TO THE ORDER OF *Malibu Pointe HOA* \$ 7,411.00  
*William S. ...*  
Seven Thousand Four Hundred and 11/100 DOLLARS

MEMO 3/2011 HOA

*Paul A. Kerr*

⑆0125006100474⑆8710187⑆190032103⑆

10474 \$7,411.00 03/31/2011