

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 (NOVEMBER 2010)**

RECEIVED
 11 APR 19 AM 10:20
 CLERK OF COURT

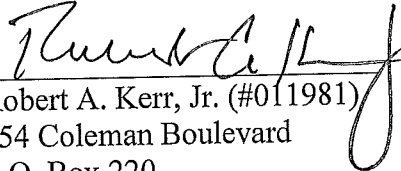
The undersigned hereby submits his monthly report in connection with the Receivership Estate in the above captioned matter.

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 November 2010:
 - 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 October 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 November 30, 2010 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

FILED
 11 APR 19 AM 10:20
 CLERK OF COURT

CERTIFICATE OF SERVICE

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

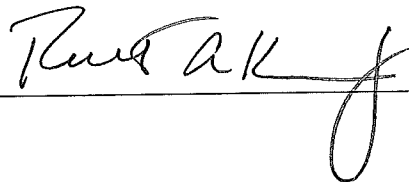
1. I am an attorney-at-law admitted to practice before this Court and am a member of the law firm of Hagood & Kerr, PA, attorneys for Defendant.
2. On April 18, 2011, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (November 2010) by depositing same 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



4:59 PM
12/14/10

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 11/30/2010

| | <u>Nov 30, 10</u> |
|-----------------------------------|--------------------------|
| Beginning Balance | 279,280.93 |
| Cleared Transactions | |
| Checks and Payments - 7 Items | -228,182.15 |
| Deposits and Credits - 1 Item | 196,790.96 |
| Total Cleared Transactions | <u>-31,391.19</u> |
| Cleared Balance | <u>247,889.74</u> |
| Register Balance as of 11/30/2010 | 247,889.74 |
| New Transactions | |
| Checks and Payments - 1 Item | -1,749.28 |
| Deposits and Credits - 1 Item | 2,724.93 |
| Total New Transactions | <u>975.65</u> |
| Ending Balance | <u><u>248,865.39</u></u> |

✓ 12/14/10 ✓

4:59 PM
12/14/10

Malibu Pointe Receivership
Reconciliation Detail
Bank of SC 0190032103, Period Ending 11/30/2010

| Type | Date | Num | Name | Clr | Amount | Balance |
|--|------------|-------|-----------------------|-----|-------------|-------------|
| Beginning Balance | | | | | | 279,280.93 |
| Cleared Transactions | | | | | | |
| Checks and Payments - 7 Items | | | | | | |
| Check | 11/1/2010 | EFT | Nexity Bank | X | -141,757.35 | -141,757.35 |
| Check | 11/1/2010 | 10461 | Hagood & Kerr, PA ... | X | -55,000.00 | -196,757.35 |
| Check | 11/1/2010 | EFT | The Bank of South ... | X | -10.00 | -196,767.35 |
| Check | 11/2/2010 | EFT | The Bank of South ... | X | -10.00 | -196,777.35 |
| Check | 11/4/2010 | 10462 | Hagood & Kerr, PA ... | X | -27,500.00 | -224,277.35 |
| Check | 11/15/2010 | 10463 | Santee Cooper | X | -3,104.80 | -227,382.15 |
| Check | 11/29/2010 | 10464 | Hagood & Kerr, PA | X | -800.00 | -228,182.15 |
| Total Checks and Payments | | | | | -228,182.15 | -228,182.15 |
| Deposits and Credits - 1 Item | | | | | | |
| Deposit | 11/2/2010 | | | X | 196,790.96 | 196,790.96 |
| Total Deposits and Credits | | | | | 196,790.96 | 196,790.96 |
| Total Cleared Transactions | | | | | -31,391.19 | -31,391.19 |
| Cleared Balance | | | | | -31,391.19 | 247,889.74 |
| Register Balance as of 11/30/2010 | | | | | -31,391.19 | 247,889.74 |
| New Transactions | | | | | | |
| Checks and Payments - 1 Item | | | | | | |
| Check | 12/10/2010 | 10465 | Santee Cooper | | -1,749.28 | -1,749.28 |
| Total Checks and Payments | | | | | -1,749.28 | -1,749.28 |
| Deposits and Credits - 1 Item | | | | | | |
| Deposit | 12/10/2010 | | | | 2,724.93 | 2,724.93 |
| Total Deposits and Credits | | | | | 2,724.93 | 2,724.93 |
| Total New Transactions | | | | | 975.65 | 975.65 |
| Ending Balance | | | | | -30,415.54 | 248,865.39 |

The Bank of South Carolina

515 00003 01
ACCOUNT: 190032103

PAGE: 1
11/30/2010

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 30
654 COLEMAN BLVD STE#100 0
MT PLEASANT SC 29464 4

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COMMERCIAL CHECKING ACCOUNT 190032103

| | | | |
|-----------------------|------------|-------------------------|------------|
| MINIMUM BALANCE | 137,513.58 | LAST STATEMENT 10/29/10 | 279,280.93 |
| AVG AVAILABLE BALANCE | 256,592.93 | 1 CREDITS | 196,790.96 |
| AVERAGE BALANCE | 256,592.93 | 7 DEBITS | 228,182.15 |
| | | THIS STATEMENT 11/30/10 | 247,889.74 |

12/14/10
W

----- OTHER CREDITS -----
DESCRIPTION DATE AMOUNT
INCOMING WIRE FROM: NEWBY SARTIP MASEL & CASPER 11/02 196,790.96

----- CHECKS -----
CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT
10461 11/04 55,000.00 10463 11/17 3,104.88
10462 11/09 27,500.00 10464 11/30 800.00

----- OTHER DEBITS -----
DESCRIPTION DATE AMOUNT
WIRE TRANSFER FEE 11/01 10.00
OUTGOING WIRE-MALIBU POINT 11/01 141,757.35
WIRE TRANSFER FEE 11/02 10.00

----- DAILY BALANCE -----
DATE.....BALANCE DATE.....BALANCE DATE.....BALANCE
11/01 137,513.58 11/04 279,294.54 11/17 248,689.74
11/02 334,294.54 11/09 251,794.54 11/30 247,889.74

-- 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 229
MOUNT PLEASANT, SC 29464

The Bank of South Carolina CHARLESTON, SC 10461
07-187622 11/1/2010

PAY TO THE ORDER OF Hagood & Kerr, PA Trust Account \$ **55,000.00
Fifty-Five Thousand and 00/100 DOLLARS

Hagood & Kerr, PA Trust Account
654 Coleman Blvd.
Mt. Pleasant, SC 29464

MEMO Escrow Unit 805

⑈010461⑈ ⑆05320187210190032103⑈

MALIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29464

The Bank of South Carolina CHARLESTON, SC 10462
07-187622 11/4/2010

PAY TO THE ORDER OF Hagood & Kerr, PA Trust Account \$ **27,500.00
Twenty-Seven Thousand Five Hundred and 00/100 DOLLARS

Hagood & Kerr, PA Trust Account
654 Coleman Blvd.
Mt. Pleasant, SC 29464

MEMO Escrow Unit 705

⑈010462⑈ ⑆05320187210190032103⑈

10461 \$55,000.00 11/04/2010

10462 \$27,500.00 11/09/2010

MALIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29464

The Bank of South Carolina CHARLESTON, SC 10463
07-187622 11/15/2010

PAY TO THE ORDER OF Santee Cooper \$ **3,104.80
Three Thousand One Hundred Four and 80/100 DOLLARS

Santee Cooper
P.O. Box 189
Moncks Corner, SC 29461-0189

MEMO Acct# 318240000

⑈010463⑈ ⑆05320187210190032103⑈

MALIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29464

The Bank of South Carolina CHARLESTON, SC 10464
07-187622 11/29/2010

PAY TO THE ORDER OF Hagood & Kerr, PA \$ **800.00
Eight Hundred and 00/100 DOLLARS

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

MEMO 1031/10 Btng

⑈010464⑈ ⑆05320187210190032103⑈

10463 \$3,104.80 11/17/2010

10464 \$800.00 11/30/2010