

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 (SEPTEMBER 2010)**

v. )

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

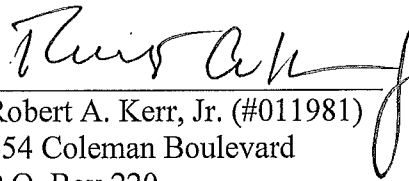
FILED  
11 APR 19 AM 10:19  
CLERK OF COURT

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 September 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 August 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 September 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

**CERTIFICATE OF SERVICE**

11 APR 19 AM 10:19  
 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.

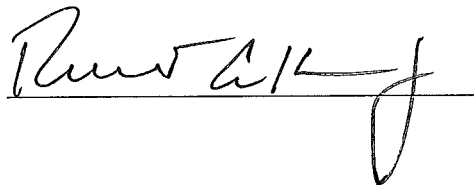
2. On April 18, 2011, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (September 2010) by depositing same in a United States mailbox addressed as follows:

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



3:30 PM  
10/05/10

**Malibu Pointe Receivership**  
**Reconciliation Summary**  
Bank of SC 0190032103, Period Ending 09/30/2010

	<u>Sep 30, 10</u>
Beginning Balance	118,569.66
Cleared Transactions	
Checks and Payments - 3 Items	-8,398.13
Deposits and Credits - 1 Item	45,561.51
Total Cleared Transactions	<u>37,163.38</u>
Cleared Balance	<u>155,733.04</u>
Uncleared Transactions	
Checks and Payments - 1 Item	-1,912.10
Total Uncleared Transactions	<u>-1,912.10</u>
Register Balance as of 09/30/2010	<u>153,820.94</u>
Ending Balance	<u>153,820.94</u>

✓ 10/5/10  
JH

3:30 PM

10/05/10

**Malibu Pointe Receivership**  
**Reconciliation Detail**  
 Bank of SC 0190032103, Period Ending 09/30/2010

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						118,569.66
<b>Cleared Transactions</b>						
<b>Checks and Payments - 3 items</b>						
Check	9/13/2010	10455	Santee Cooper	X	-5,776.18	-5,776.18
Check	9/20/2010	10456	Hagood & Kerr, PA	X	-2,376.15	-8,152.33
Check	9/21/2010	10457	Horry County Treas...	X	-246.80	-8,398.13
<b>Total Checks and Payments</b>					-8,398.13	-8,398.13
<b>Deposits and Credits - 1 Item</b>						
Deposit	9/13/2010			X	45,561.51	45,561.51
<b>Total Deposits and Credits</b>					45,561.51	45,561.51
<b>Total Cleared Transactions</b>					37,163.38	37,163.38
<b>Cleared Balance</b>					37,163.38	155,733.04
<b>Uncleared Transactions</b>						
<b>Checks and Payments - 1 Item</b>						
Check	9/22/2010	10458	Horry County Treas...		-1,912.10	-1,912.10
<b>Total Checks and Payments</b>					-1,912.10	-1,912.10
<b>Total Uncleared Transactions</b>					-1,912.10	-1,912.10
<b>Register Balance as of 09/30/2010</b>					35,251.28	153,820.94
<b>Ending Balance</b>					35,251.28	153,820.94

# The Bank of South Carolina

515 00003 01  
ACCOUNT:

PAGE: 1  
190032103 09/30/2010

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  
654 COLEMAN BLVD STE#100  
MT PLEASANT SC 29464

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1  
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COMMERCIAL CHECKING ACCOUNT 190032103

MINIMUM BALANCE	118,569.66	LAST STATEMENT 08/31/10	118,569.66
AVG AVAILABLE BALANCE	139,365.14	1 CREDITS	45,561.51
AVERAGE BALANCE	140,883.86	3 DEBITS	8,398.13
		THIS STATEMENT 09/30/10	155,733.04

*10/5/10*  
*OK*

DEPOSITS

REF #	DATE	AMOUNT	REF #	DATE	AMOUNT	REF #	DATE	AMOUNT
	09/14	45,561.51						

CHECKS

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
10455	09/17	5,776.18	10456	09/21	2,376.15	10457	09/29	245.80

DAILY BALANCE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
09/14	164,131.17	09/21	155,978.84		
09/17	158,354.99	09/29	155,733.04		

- END OF STATEMENT -



Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

MALIBU POINT DEVELOPMENT  
PO BOX 239  
MOUNT PLEASANT, SC 29555

*The Bank of South Carolina* CHARLESTON 10455  
93-197231 9/12/2010

PAY TO THE ORDER OF Sanjea Cooper \$ 5,776.18  
Five Thousand Seven Hundred Seventy-Six and 18/100 DOLLARS

Sanjea Cooper  
P.O. Box 185  
Moncks Corner, SC 29561-0185

MEMO Acct# 3192420000

104557

MALIBU POINT DEVELOPMENT  
PO BOX 239  
MOUNT PLEASANT, SC 29555

*The Bank of South Carolina* CHARLESTON 10456  
93-197232 9/20/2010

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 2,376.15  
Two Thousand Three Hundred Seventy-Six and 15/100 DOLLARS

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

MEMO Matter # 3234

104567

10455 \$5,776.18 09/17/2010

10456 \$2,376.15 09/21/2010

MALIBU POINT DEVELOPMENT  
PO BOX 239  
MOUNT PLEASANT, SC 29555

*The Bank of South Carolina* CHARLESTON 10457  
93-197231 9/21/2010

PAY TO THE ORDER OF Horry County Treasurer \$ 245.80  
Two Hundred Forty-Five and 80/100 DOLLARS

Horry County Treasurer  
PO Box 1737  
Conway, SC 29528

MEMO TMS# 159-04-31-054

09 134105B

104577

10457 \$245.80 09/29/2010