

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 (APRIL 2010)**

HORRY COUNTY
 10 JUL 19 AM 10:35
 CLERK OF COURT

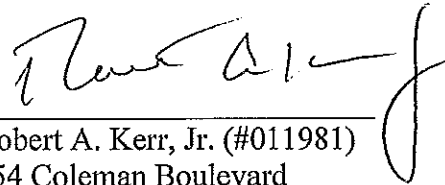
The undersigned hereby submits his monthly report in connection with the Receivership Estate in the above captioned matter.

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 April 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 March 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, 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
July 15, 2010.

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
 10 JUL 19 AM 10:35
 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.

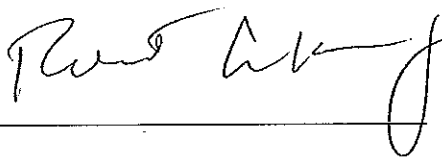
2. On July 15, 2010, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (April 2010) by depositing same in a United States mailbox addressed as follows:

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

Richard M. Smith, Esquire
 McNair Law Firm
 121 Screven Street
 Georgetown, SC 29440

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

July 15, 2010



12:16 PM
05/12/10

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 04/30/2010

| | <u>Apr 30, 10</u> |
|-----------------------------------|-------------------------|
| Beginning Balance | 13,511.16 |
| Cleared Transactions | |
| Checks and Payments - 11 Items | -298,693.28 |
| Deposits and Credits - 5 Items | 324,483.82 |
| Total Cleared Transactions | <u>25,790.54</u> |
| Cleared Balance | <u>39,301.70</u> |
| Register Balance as of 04/30/2010 | 39,301.70 |
| New Transactions | |
| Checks and Payments - 1 Item | <u>-3,597.40</u> |
| Total New Transactions | <u>-3,597.40</u> |
| Ending Balance | <u><u>36,704.30</u></u> |

✓ 5/12/10
[Signature]

12:16 PM

05/12/10

**Malibu Pointe Receivership
Reconciliation Detail**
Bank of SC 0190032103, Period Ending 04/30/2010

| Type | Date | Num | Name | Cir | Amount | Balance |
|--|-----------|-------|-----------------------|-----|--------------------|--------------------|
| Beginning Balance | | | | | | 13,511.16 |
| Cleared Transactions | | | | | | |
| Checks and Payments - 11 Items | | | | | | |
| Check | 4/6/2010 | EFT | The Bank of South ... | X | -10.00 | -10.00 |
| Check | 4/8/2010 | EFT | Nexity Bank | X | -230,956.90 | -230,966.90 |
| Check | 4/8/2010 | EFT | The Bank of South ... | X | -10.00 | -230,976.90 |
| Check | 4/9/2010 | EFT | The Bank of South ... | X | -10.00 | -230,986.90 |
| Check | 4/13/2010 | EFT | Malibu Point HOA | X | -10,000.00 | -240,986.90 |
| Check | 4/15/2010 | 10440 | Santee Cooper | X | -3,221.03 | -244,207.93 |
| Check | 4/20/2010 | 10442 | Hagood & Kerr, PA | X | -2,257.97 | -246,465.90 |
| Check | 4/22/2010 | WIRE | Pinnacle Managem... | X | -52,186.00 | -298,651.90 |
| Check | 4/22/2010 | EFT | The Bank of South ... | X | -20.00 | -298,671.90 |
| Check | 4/22/2010 | EFT | The Bank of South ... | X | -10.00 | -298,681.90 |
| Check | 4/30/2010 | | | X | -11.38 | -298,693.28 |
| Total Checks and Payments | | | | | -298,693.28 | -298,693.28 |
| Deposits and Credits - 5 Items | | | | | | |
| Check | 4/6/2010 | EFT | The Bank of South ... | X | 0.00 | 0.00 |
| Deposit | 4/6/2010 | | | X | 230,956.90 | 230,956.90 |
| Deposit | 4/15/2010 | | | X | 5,340.92 | 236,297.82 |
| Check | 4/16/2010 | 10441 | Pinnacle Managem... | X | 0.00 | 236,297.82 |
| Deposit | 4/16/2010 | | | X | 88,186.00 | 324,483.82 |
| Total Deposits and Credits | | | | | 324,483.82 | 324,483.82 |
| Total Cleared Transactions | | | | | 25,790.54 | 25,790.54 |
| Cleared Balance | | | | | 25,790.54 | 39,301.70 |
| Register Balance as of 04/30/2010 | | | | | 25,790.54 | 39,301.70 |
| New Transactions | | | | | | |
| Checks and Payments - 1 Item | | | | | | |
| Check | 5/10/2010 | 10443 | Santee Cooper | | -3,597.40 | -3,597.40 |
| Total Checks and Payments | | | | | -3,597.40 | -3,597.40 |
| Total New Transactions | | | | | -3,597.40 | -3,597.40 |
| Ending Balance | | | | | 22,193.14 | 35,704.30 |

The Bank of South Carolina

515 00001 01
ACCOUNT:

PAGE: 1
190032103 04/30/2010

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

30
2
2

*****Important Message To Our Customers*****

FUNDS AVAILABILITY POLICY: Effective February 27, 2010, the Bank's general policy is to allow you to withdraw funds deposited in your account on the first business day after the day the Bank receives your deposit. In some cases, the Bank may delay your ability to withdraw funds beyond the first business day. Then, the funds will generally be available by the second business day after the day of deposit. Funds from electronic direct deposits will be available on the day we receive the deposit.

COMMERCIAL CHECKING ACCOUNT 190032103

| | | | |
|-----------------------|-----------|-------------------------|------------|
| | | LAST STATEMENT 03/31/10 | 13,511.16 |
| MINIMUM BALANCE | 3,481.16 | 3 CREDITS | 324,483.82 |
| AVG AVAILABLE BALANCE | 38,246.32 | 11 DEBITS | 298,693.28 |
| AVERAGE BALANCE | 41,363.88 | THIS STATEMENT 04/30/10 | 39,301.70 |

*5/12/10
M*

| DEPOSITS | | | |
|----------|-------|----------|-----------|
| REF # | DATE | AMOUNT | REF # |
| | 04/19 | 5,340.92 | 04/19 |
| | | | 88,186.00 |

| OTHER CREDITS | | |
|---|-------|------------|
| DESCRIPTION | DATE | AMOUNT |
| INCOMING WIRE FROM:MURRAY LAW OFFICES RE:2000103586899664 | 04/06 | 230,956.90 |

| CHECKS | | | | | |
|---------|-------|----------|---------|-------|----------|
| CHECK # | DATE | AMOUNT | CHECK # | DATE | AMOUNT |
| 10440 | 04/20 | 3,221.03 | 10442 | 04/21 | 2,257.97 |

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

| OTHER DEBITS | | |
|-------------------|-------|--------|
| DESCRIPTION | DATE | AMOUNT |
| WIRE TRANSFER FEE | 04/06 | 10.00 |
| WIRE TRANSFER FEE | 04/08 | 10.00 |

*** CONTINUED ***



Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

The Bank of South Carolina

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

515 00001 01
ACCOUNT:

PAGE: 2
190032103 04/30/2010



HAGOOD & KERR PA

=====

COMMERCIAL CHECKING ACCOUNT 190032103

=====

----- OTHER DEBITS -----

| DESCRIPTION | DATE | AMOUNT |
|--------------------------------|-------|--------------|
| OUTGOING WIRE-MALIBU POINT | 04/08 | 230,956.90 ✓ |
| WIRE TRANSFER FEE | 04/09 | 10.00 ✓ |
| OUTGOING WIRE-MALIBU POINT | 04/09 | 10,000.00 ✓ |
| WIRE TRANSFER FEE | 04/22 | 10.00 ✓ |
| STOP PAYMENT FEE | 04/22 | 20.00 ✓ |
| OUTGOING WIRE TO: MALIBU POINT | 04/22 | 52,186.00 ✓ |
| SERVICE CHARGE | 04/30 | 11.38 ✓ |

----- DAILY BALANCE -----

| DATE..... | BALANCE | DATE..... | BALANCE | DATE..... | BALANCE |
|-----------|------------|-----------|-----------|-----------|-----------|
| 04/06 | 244,458.06 | 04/19 | 97,008.08 | 04/22 | 39,313.08 |
| 04/08 | 13,491.16 | 04/20 | 93,787.05 | 04/30 | 39,301.70 |
| 04/09 | 3,481.16 | 04/21 | 91,529.08 | | |

- END OF STATEMENT -



Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

MALIBU POINT DEVELOPMENT
 PO BOX 225
 MOUNT PLEASANT, SC 29584
 COLLECTION 10440
 04/15/2010

PAY TO THE ORDER OF Sanley Cooper \$ 3,221.03
 Three Thousand Two Hundred Twenty-One and 00/100 DOLLARS

Sanley Cooper
 P.O. Box 163
 Moncks Corner, SC 29581-0163

MEMO ACH# 3192420000
 ⑆010440⑆ ⑆05320187200190032103⑆

10440 \$3,221.03 04/20/2010

MALIBU POINT DEVELOPMENT
 PO BOX 225
 MOUNT PLEASANT, SC 29584
 COLLECTION 10442
 04/20/2010

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 2,257.97
 Two Thousand Two Hundred Fifty-Seven and 00/100 DOLLARS

Hagood & Kerr, PA
 654 Coleman Blvd.
 Suite 100
 Mt Pleasant, SC 29584

MEMO ACH# 3192420000
 ⑆010442⑆ ⑆05320187200190032103⑆

10442 \$2,257.97 04/21/2010