

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 (AUGUST 2010)**

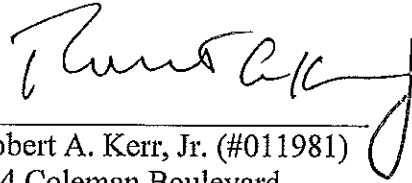
HORRY COUNTY
10 SEP 23 AM 10:39
MELANIE HUBBINS-WARD
CLERK OF COURT

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 August 2010:
 - a. communicated with potential purchasers and bulk sale interested parties;
 - b. received and reconciled July rentals;
 - c. negotiated with potential purchasers of units;
 - d. communicated regularly by phone and written communications with many parties in interest.

4. Financial Statements and a bank statement for the period ending July 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
September 22, 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

HORRY COUNTY
10 SEP 23 AM 10:40
MELANIE HUGHES-WARD
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.

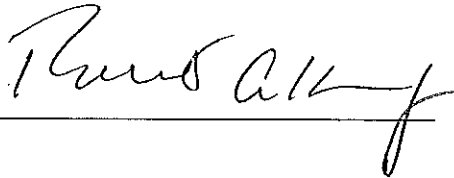
2. On September 22, 2010, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (August 2010) by depositing same in a United States mailbox addressed as follows:

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.

September 22, 2010



4:49 PM
09/02/10

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 08/31/2010

	<u>Aug 31, 10</u>
Beginning Balance	68,688.75
Cleared Transactions	
Checks and Payments - 4 Items	-13,864.39
Deposits and Credits - 1 Item	63,745.30
Total Cleared Transactions	<u>49,880.91</u>
Cleared Balance	<u>118,569.66</u>
Register Balance as of 08/31/2010	118,569.66
Ending Balance	118,569.66

✓ 9/2/10
R

4:49 PM

09/02/10

Malibu Pointe Receivership
Reconciliation Detail
Bank of SC 0190032103, Period Ending 08/31/2010

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						68,888.75
Cleared Transactions						
Checks and Payments - 4 Items						
Check	8/9/2010	10452	McCulhen, Mumfor...	X	-4,550.71	-4,550.71
Check	8/11/2010	10453	Santee Cooper	X	-6,860.43	-11,411.14
Check	8/20/2010	10454	Hagood & Kerr, PA	X	-2,449.18	-13,860.32
Check	8/31/2010			X	-4.07	-13,864.39
Total Checks and Payments					-13,864.39	-13,864.39
Deposits and Credits - 1 Item						
Deposit	8/13/2010			X	63,745.30	63,745.30
Total Deposits and Credits					63,745.30	63,745.30
Total Cleared Transactions					49,880.91	49,880.91
Cleared Balance					49,880.91	118,569.66
Register Balance as of 08/31/2010					49,880.91	118,569.66
Ending Balance					49,880.91	118,569.66

The Bank of South Carolina

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

515 0003 01
 ACCOUNT:

190032103 PAGE: 1
 08/31/2010



HAGOOD & KERR PA
 ROBERT A KERR JR RECEIVER FOR
 MALIBU POINT DEVELOPMENT 30
 654 COLEMAN BLVD STE#100 1
 MT PLEASANT SC 29464 3

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COMMERCIAL CHECKING ACCOUNT 190032103

MINIMUM BALANCE	68,688.75	LAST STATEMENT 07/30/10	68,688.75
AVG AVAILABLE BALANCE	94,988.87	1 CREDITS	63,745.30
AVERAGE BALANCE	101,157.77	4 DEBITS	13,864.39
		THIS STATEMENT 08/31/10	118,569.66

9/2/10
[Signature]

DEPOSITS

REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT
08/13 63,745.30 ✓		

CHECKS

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10452 08/16 4,550.71 ✓	10453 08/16 6,860.43 ✓	10454 08/23 2,449.18 ✓

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT
SERVICE CHARGE	08/31	4.07 ✓

DAILY BALANCE

DATE.....BALANCE	DATE.....BALANCE	DATE.....BALANCE
08/13 132,434.05	08/23 118,573.73	
08/16 121,022.91	08/31 118,569.66	

- END OF STATEMENT -



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

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

MALBU POINT DEVELOPMENT
 PO BOX 223
 MOUNT PLEASANT, SC 29524

The Bank of South Carolina CHARLESTON, SC 29403 10452

8/9/2010

PAY TO THE ORDER OF McCormac, Mumford, Vaughn, O'Dea & Godfre \$ 4,550.71

Four Thousand Five Hundred Fifty and 71/100 DOLLARS

McCormac, Mumford, Vaughn, O'Dea & Godfre
 4610 Osander Drive
 Suite 203
 Myrtle Beach, SC 29577

MEMO: Invoice # 0064583

Printed by [Signature]

⑆010452⑆ ⑆053201872⑆⑆0190032103⑆

MALBU POINT DEVELOPMENT
 PO BOX 223
 MOUNT PLEASANT, SC 29524

The Bank of South Carolina CHARLESTON, SC 29403 10453

8/10/2010

PAY TO THE ORDER OF Sarisa Cooper \$ 8,660.43

Six Thousand Eight Hundred Sixty and 43/100 DOLLARS

Sarisa Cooper
 P.O. Box 188
 Hawks Corner, SC 29531-0188

MEMO: Acct # 318242000

Printed by [Signature]

⑆010453⑆ ⑆053201872⑆⑆0190032103⑆

10452 \$4,550.71 08/16/2010

10453 \$6,860.43 08/16/2010

MALBU POINT DEVELOPMENT
 PO BOX 223
 MOUNT PLEASANT, SC 29524

The Bank of South Carolina CHARLESTON, SC 29403 10454

8/20/2010

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 2,449.18

Two Thousand Four Hundred Forty-Nine and 18/100 DOLLARS

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

MEMO: Matter # 2291

Printed by [Signature]

⑆010454⑆ ⑆053201872⑆⑆0190032103⑆

10454 \$2,449.18 08/23/2010