

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 (JUNE 2010)**

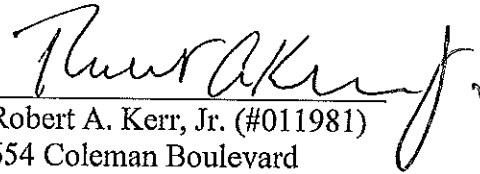
HORRY COUNTY
10 SEP 23 AM 10:39
MELANIE HUGHES-WARD
CLERK OF COURT

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 June 2010:
 - a. communicated with potential purchasers and bulk sale interested parties;
 - b. received and reconciled May 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 May 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 10:39
MELANIE HUBBINS-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 Hagoood & Kerr, PA, attorneys for Defendant.

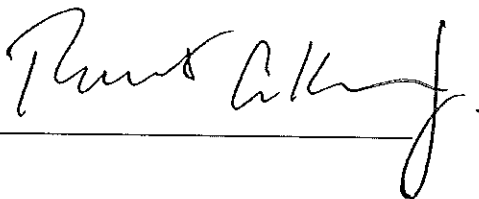
2. On September 22, 2010, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (June 2010) by depositing same in a United States mailbox addressed as follows:

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



10:21 AM
07/07/10

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 06/30/2010

	<u>Jun 30, 10</u>
Beginning Balance	283,373.17
Cleared Transactions	
Checks and Payments - 10 items	-278,935.39
Deposits and Credits - 2 items	12,356.83
Total Cleared Transactions	<u>-266,579.56</u>
Cleared Balance	<u>16,793.61</u>
Register Balance as of 06/30/2010	16,793.61
New Transactions	
Checks and Payments - 1 item	-5,806.98
Total New Transactions	<u>-5,806.98</u>
Ending Balance	<u><u>10,986.63</u></u>

✓ 7/7/10
ML

10:21 AM

07/07/10

**Malibu Pointe Receivership
Reconciliation Detail**
Bank of SC 0190032103, Period Ending 06/30/2010

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						283,373.17
Cleared Transactions						
Checks and Payments - 10 Items						
Check	6/8/2010	10445	Santee Cooper	X	-3,024.00	-3,024.00
Check	6/11/2010	Wire	Nexly Bank	X	-223,931.51	-226,955.51
Check	6/11/2010	EFT	The Bank of South ...	X	-10.00	-226,965.51
Check	6/15/2010	10446	Horry County Treas...	X	-416.58	-227,382.09
Check	6/21/2010	EFT	Malibu Point HOA	X	-38,122.56	-265,504.65
Check	6/21/2010	10447	Hagood & Kerr, PA	X	-5,641.47	-271,146.12
Check	6/22/2010	EFT	The Bank of South ...	X	-10.00	-271,156.12
Check	6/25/2010	EFT	Nexly Bank	X	-7,767.97	-278,924.09
Check	6/26/2010	EFT	The Bank of South ...	X	-10.00	-278,934.09
Check	6/30/2010			X	-1.30	-278,935.39
Total Checks and Payments					-278,935.39	-278,935.39
Deposits and Credits - 2 Items						
Deposit	6/7/2010			X	1,247.16	1,247.16
Deposit	6/17/2010			X	11,108.67	12,355.83
Total Deposits and Credits					12,355.83	12,355.83
Total Cleared Transactions					-266,579.56	-266,579.56
Cleared Balance					-266,579.56	16,793.61
Register Balance as of 06/30/2010					-266,579.56	16,793.61
New Transactions						
Checks and Payments - 1 Item						
Check	7/6/2010	10449	Santee Cooper		-5,806.98	-5,806.98
Total Checks and Payments					-5,806.98	-5,806.98
Total New Transactions					-5,806.98	-5,806.98
Ending Balance					-272,386.54	10,986.63

The Bank of South Carolina

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

515 00003 01
 ACCOUNT:

190032103 PAGE: 1
 06/30/2010



HAGOOD & KERR PA
 ROBERT A KERR JR RECEIVER FOR
 MALIBU POINT DEVELOPMENT 30
 654 COLEMAN BLVD STE#100 2
 MT PLEASANT SC 29464 3

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COMMERCIAL CHECKING ACCOUNT 190032103.

MINIMUM BALANCE	16,794.91	LAST STATEMENT 05/28/10	283,373.17
AVG AVAILABLE BALANCE	121,525.01	2 CREDITS	12,355.83
AVERAGE BALANCE	121,936.87	10 DEBITS	278,935.39
		THIS STATEMENT 06/30/10	16,793.61

*7/17/10
 [Signature]*

DEPOSITS

REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT
06/08 1,247.16 ✓	06/21 11,108.67 ✓	

CHECKS

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10445 06/11 3,024.00 ✓	10446 06/24 416.58 ✓	10447 06/22 5,641.47 ✓

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER FEE	06/11	10.00 ✓
OUTGOING WIRE-MALIBU POINT	06/11	223,931.51 ✓
WIRE TRANSFER FEE	06/22	10.00 ✓
OUTGOING WIRE-MALIBU POINT	06/22	38,122.56 ✓
WIRE TRANSFER FEE	06/25	10.00 ✓
OUTGOING WIRE TO: NEXITY BK	06/25	7,767.97 ✓
SERVICE CHARGE	06/30	1.30 ✓

DAILY BALANCE

DATE.....BALANCE	DATE.....BALANCE	DATE.....BALANCE
06/08 284,620.33	06/11 57,654.82	06/21 68,763.49

*** CONTINUED ***



Please ask us how to sign up.

The Bank of South Carolina

515 00003 01
ACCOUNT:

PAGE: 2
190032103 06/30/2010

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



HAGOOD & KERR PA

=====

COMMERCIAL CHECKING ACCOUNT 190032103

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DAILY BALANCE

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
06/22	24,989.46	06/25	16,794.91		
06/24	24,572.88	06/30	16,793.61		

-- END OF STATEMENT --



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NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

MAIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29528

The Bank of South Carolina COLLECTION 10446
6/11/2010

PAY TO THE ORDER OF Sandra Cooper \$ 3,024.00

Three Thousand Twenty-Four and 00/100

Sandra Cooper
P.O. Box 183
Moncks Corner, SC 29561-0183

MEMO Acct# 3182420000

#010445# ⑆053201872⑆0190032103⑆

MAIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29528

The Bank of South Carolina COLLECTION 10446
6/15/2010

PAY TO THE ORDER OF Horry County Treasurer \$ 416.58

Four Hundred Sixteen and 58/100

Horry County Treasurer
PO Box 1737
Conway, SC 29528

MEMO TMS# (550431018) (COR 409) 091540768

#010446# ⑆053201872⑆0190032103⑆

10445 \$3,024.00 06/11/2010

10446 \$416.58 06/24/2010

MAIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29528

The Bank of South Carolina COLLECTION 10447
6/21/2010

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 5,641.47

Five Thousand Six Hundred Forty-One and 47/100

Hagood & Kerr, PA
854 Colleton Blvd.
Suite 100
Mt. Pleasant, SC 29564

MEMO Waiver # 0294

#010447# ⑆053201872⑆0190032103⑆

10447 \$5,641.47 06/22/2010