STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
	)	CASE NO.: 2008-CP-26-1265
COUNTY OF HORRY	)	
Service Corporation of South Carolina	)	
	)	
Plaintiff,	)	**RECEIVER'S MONTHLY REPORT (MAY 2010)**
	)	
v.	)	
	)	
Malibu Pointe Development, LLC, and Janice B. Musante,	)	
	)	
Defendants.	)	
	)	

10 JUL 19 AM 10: 35 CLERK OF COURT

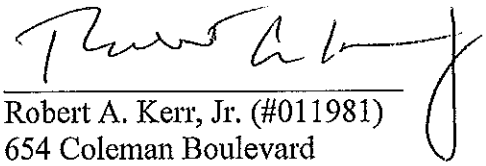
The undersigned hereby submits his monthly report in connection with the Receivership Estate in the above captioned matter.

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 May 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 April 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 April 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
July 15, 2010.

STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
	)	CASE NO.: 2008-CP-26-1265
COUNTY OF HORRY	)	
Service Corporation of South Carolina	)	
	)	
Plaintiff,	)	
	)	**CERTIFICATE OF SERVICE**
v.	)	
	)	
Malibu Pointe Development, LLC, and Janice B. Musante,	)	
	)	
Defendants.	)	
	)	

2010 JUL 19 AM 10: 35

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.

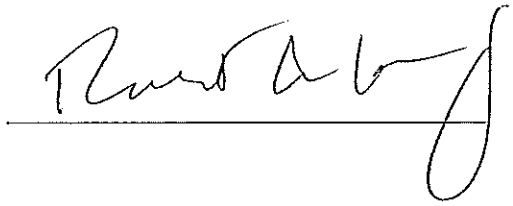
2. On July 15, 2010, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (May 2010) by depositing same in a United States mailbox addressed as follows:

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



3:10 PM

06/09/10

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 05/31/2010

	May 31, 10	
Beginning Balance		39,301.70
Cleared Transactions		
Checks and Payments - 6 items	-231,733.72	
Deposits and Credits - 4 items	475,805.19	
Total Cleared Transactions	244,071.47	
Cleared Balance		283,373.17
Register Balance as of 05/31/2010		283,373.17
New Transactions		
Checks and Payments - 1 item	-3,024.00	
Deposits and Credits - 1 item	1,247.16	
Total New Transactions	-1,776.84	
Ending Balance		281,596.33

✓ 6/9/10

Malibu Pointe Receivership
Reconciliation Detail
Bank of SC 0190032103, Period Ending 05/31/2010

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						39,301.70
Cleared Transactions						
Checks and Payments - 6 items						
Check	5/10/2010	10443	Santee Cooper	X	-3,597.40	-3,597.40
Check	5/14/2010	EFT	The Bank of South ...	X	-10.00	-3,607.40
Check	5/20/2010	10444	Hagood & Kerr, PA	X	-4,174.81	-7,782.21
Check	5/28/2010	EFT	The Bank of South ...	X	-10.00	-7,792.21
Check	5/28/2010	EFT	The Bank of South ...	X	-10.00	-7,802.21
Check	6/3/2010	EFT	Nexity Bank	X	-223,931.51	-231,733.72
Total Checks and Payments					-231,733.72	-231,733.72
Deposits and Credits - 4 items						
Deposit	5/13/2010			X	5,450.25	5,450.25
Deposit	5/13/2010			X	14,723.95	20,174.20
Deposit	5/14/2010			X	223,931.51	244,105.71
Deposit	5/28/2010			X	231,699.48	475,805.19
Total Deposits and Credits					475,805.19	475,805.19
Total Cleared Transactions					244,071.47	244,071.47
Cleared Balance					244,071.47	283,373.17
Register Balance as of 05/31/2010					244,071.47	283,373.17
New Transactions						
Checks and Payments - 1 item						
Check	6/8/2010	10445	Santee Cooper		-3,024.00	-3,024.00
Total Checks and Payments					-3,024.00	-3,024.00
Deposits and Credits - 1 item						
Deposit	6/7/2010				1,247.16	1,247.16
Total Deposits and Credits					1,247.16	1,247.16
Total New Transactions					-1,776.84	-1,776.84
Ending Balance					242,294.63	281,596.33

The Bank of South Carolina

515 00003 01 PAGE: 1
ACCOUNT: 190032103 05/28/2010

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

MEMBER FDIC

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

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COMMERCIAL CHECKING ACCOUNT 190032103

		LAST STATEMENT 04/30/10	39,301.70
MINIMUM BALANCE	39,301.70	4 CREDITS	475,805.19
AVG AVAILABLE BALANCE	176,511.89	6 DEBITS	231,733.72
AVERAGE BALANCE	178,464.23	THIS STATEMENT 05/28/10	283,373.17

6/9/10

- - - - - - - - - - - DEPOSITS - - - - - - - - - - -

REF #.....	DATE.....	AMOUNT	REF #.....	DATE.....	AMOUNT	REF #.....	DATE.....	AMOUNT
	05/14	5,450.25		05/14	14,723.95			

- - - - - - - - - OTHER CREDITS - - - - - - - - -

DESCRIPTION	DATE	AMOUNT
INCOMING WIRE-MURRAY LAW OFFICE/ MALIBU POINTE	05/14	223,931.51
INCOMING WIRE FROM:MURRAY LAW OFFIC RE: FOR MALIBU POINT UNIT 506	05/28	231,699.48

- - - - - - - - - - CHECKS - - - - - - - - - -

CHECK #..	DATE.....	AMOUNT	CHECK #..	DATE.....	AMOUNT	CHECK #..	DATE.....	AMOUNT
10443	05/14	3,597.40	10444	05/21	4,174.81			

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

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER FEE	05/14	10.00
WIRE TRANSFER FEE	05/28	10.00
WIRE TRANSFER FEE: HAGOOD & KERR	05/28	10.00
OUTGOING WIRE TO:MALIBU POINT	05/28	223,931.51

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

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
05/14	279,800.01	05/21	275,625.20	05/28	283,373.17

- END OF STATEMENT -

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NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

MALIBU POINT DEVELOPMENT
PO BOX 299
MOUNT PLEASANT, SC 29465

The Bank of South Carolina

10443

5/14/2010

PAY TO THE ORDER OF Santee Cooper $ *3,597.40

Three Thousand Five Hundred Ninety-Seven and 40/100 DOLLARS

Santee Cooper
P.O. Box 188
Moncks Corner, SC 29461-0188

MEMO Acct# 3192420000

⑈010443⑈ ⑆053201872⑆019003210 3⑈

MALIBU POINT DEVELOPMENT
PO BOX 299
MOUNT PLEASANT, SC 29465

The Bank of South Carolina

10444

May 20, 2010

PAY TO THE ORDER OF Hagood + Kerr, PA $ 4,174.81

Four thousand one hundred seventy four and 81/100 DOLLARS

MEMO 4/30/2010 Fees

⑈010444⑈ ⑆053201872⑆019003210 3⑈

10443 $3,597.40 05/14/2010

10444 $4,174.81 05/21/2010