

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 (JANUARY 2010)**

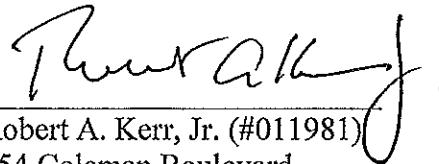
FILED
Horry County
2010 MAY 10 PM 1:15
MELANIE HUGGINS-WARD
CLERK OF COURT

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 January 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 December rentals and bank statements;
 - d. negotiated with and entered into contracts with potential purchasers of units; and

4. Financial Statements and a bank statement for the period ending November 30, 2008 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
May 6, 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

FILED
 CLERK OF COURT
 2010 MAY 10 PM 1:15
 MELANIE HUGGINS-WARD

I, Robert A. Kerr, Jr., of full age, hereby certify as follows:

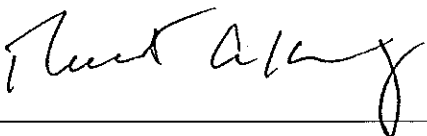
1. I am an attorney-at-law admitted to practice before this Court and am a member of the law firm of Hagood & Kerr, PA, attorneys for Defendant.
2. On May 6, 2010, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (January 2010) by depositing same in 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.

May 6, 2010



1:01 PM
02/08/10

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 01/31/2010

	<u>Jan 31, 10</u>
Beginning Balance	133,455.55
Cleared Transactions	
Checks and Payments - 6 Items	-63,160.25
Deposits and Credits - 4 Items	60,059.68
Total Cleared Transactions	<u>-3,100.57</u>
Cleared Balance	<u>130,354.98</u>
Uncleared Transactions	
Checks and Payments - 28 Items	-98,901.23
Total Uncleared Transactions	<u>-98,901.23</u>
Register Balance as of 01/31/2010	<u>31,453.75</u>
New Transactions	
Deposits and Credits - 1 Item	244,564.58
Total New Transactions	<u>244,564.58</u>
Ending Balance	<u>276,018.33</u>

✓ 2/8/10
[Signature]

1:01 PM
02/08/10

Malibu Pointe Receivership
Reconciliation Detail
Bank of SC 0190032103, Period Ending 01/31/2010

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						133,455.56
Cleared Transactions						
Checks and Payments - 5 Items						
Check	1/5/2010	10403	Santee Cooper	X	-2,402.94	-2,402.94
Check	1/14/2010	EFT	The Bank of South ...	X	-10.00	-2,412.94
Check	1/15/2010	Wire	Nexity Bank	X	-57,681.86	-60,094.80
Check	1/15/2010	EFT	The Bank of South ...	X	-10.00	-60,104.80
Check	1/20/2010	10433	Hagood & Kerr, PA	X	-3,055.45	-63,160.25
Total Checks and Payments					-63,160.25	-63,160.25
Deposits and Credits - 4 Items						
Deposit	1/5/2010			X	645.80	645.80
Check	1/14/2010	10409	Horry County Treas...	X	0.00	645.80
Deposit	1/14/2010			X	1,732.02	2,377.82
Deposit	1/15/2010			X	57,681.86	60,059.68
Total Deposits and Credits					60,059.68	60,059.68
Total Cleared Transactions					-3,100.57	-3,100.57
Cleared Balance					-3,100.57	130,354.98
Uncleared Transactions						
Checks and Payments - 28 Items						
Check	1/14/2010	10427	Horry County Treas...		-4,158.95	-4,158.95
Check	1/14/2010	10431	Horry County Treas...		-4,158.95	-8,317.90
Check	1/14/2010	10415	Horry County Treas...		-4,085.44	-12,403.34
Check	1/14/2010	10419	Horry County Treas...		-4,085.44	-16,488.78
Check	1/14/2010	10420	Horry County Treas...		-4,085.44	-20,574.22
Check	1/14/2010	10405	Horry County Treas...		-4,011.92	-24,586.14
Check	1/14/2010	10414	Horry County Treas...		-4,011.92	-28,598.06
Check	1/14/2010	10413	Horry County Treas...		-4,011.92	-32,609.98
Check	1/14/2010	10410	Horry County Treas...		-4,011.92	-36,621.90
Check	1/14/2010	10432	Horry County Treas...		-4,011.92	-40,633.82
Check	1/14/2010	10425	Horry County Treas...		-3,591.83	-44,225.65
Check	1/14/2010	10426	Horry County Treas...		-3,591.83	-47,817.48
Check	1/14/2010	10428	Horry County Treas...		-3,591.83	-51,409.31
Check	1/14/2010	10430	Horry County Treas...		-3,591.83	-55,001.14
Check	1/14/2010	10422	Horry County Treas...		-3,518.31	-58,519.45
Check	1/14/2010	10423	Horry County Treas...		-3,518.31	-62,037.76
Check	1/14/2010	10421	Horry County Treas...		-3,518.31	-65,556.07
Check	1/14/2010	10424	Horry County Treas...		-3,518.31	-69,074.38
Check	1/14/2010	10417	Horry County Treas...		-3,518.31	-72,592.69
Check	1/14/2010	10418	Horry County Treas...		-3,518.31	-76,111.00
Check	1/14/2010	10411	Horry County Treas...		-3,444.79	-79,555.79
Check	1/14/2010	10412	Horry County Treas...		-3,444.79	-83,000.58
Check	1/14/2010	10408	Horry County Treas...		-3,444.79	-86,445.37
Check	1/14/2010	10406	Horry County Treas...		-3,444.79	-89,890.16
Check	1/14/2010	10407	Horry County Treas...		-3,444.79	-93,334.95
Check	1/14/2010	10429	Horry County Treas...		-2,100.48	-95,435.43
Check	1/14/2010	10416	Horry County Treas...		-2,079.48	-97,514.91
Check	1/14/2010	10404	Horry County Treas...		-1,386.32	-98,901.23
Total Checks and Payments					-98,901.23	-98,901.23
Total Uncleared Transactions					-98,901.23	-98,901.23
Register Balance as of 01/31/2010					-102,001.80	31,453.75
New Transactions						
Deposits and Credits - 1 Item						
Deposit	2/8/2010				244,564.58	244,564.58
Total Deposits and Credits					244,564.58	244,564.58
Total New Transactions					244,564.58	244,564.58
Ending Balance					142,562.78	276,018.33

The Bank of South Carolina

515 00001 01
ACCOUNT:

PAGE: 1
190032103 01/29/2010

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 30
654 COLEMAN BLVD STE#100 2
MT PLEASANT SC 29464 2

*****IMPORTANT INFORMATION REGARDING YOUR ACCOUNT*****

The Unlawful Internet Gambling Enforcement Act (Reg GG) prohibits The Bank of South Carolina from processing restricted transactions through any of the Banks business accounts or relationships. These restricted transactions include transmittal of any credit, funds or proceeds that any person in the business of betting or wagering knowingly accepts, in connection with the participation of another person in unlawful Internet gambling. It includes credit or the proceeds or the extension of credit (including through credit cards); electronic fund transfers; or a check, draft or similar instrument that is drawn on or payable at or through any financial institution.

We appreciate your business and as always, if you have any questions, please contact us at 843-724-1500.

COMMERCIAL CHECKING ACCOUNT 190032103

MINIMUM BALANCE	130,354.98	LAST STATEMENT 12/31/09	133,455.55
AVG AVAILABLE BALANCE	133,607.56	3 CREDITS	60,059.68
AVERAGE BALANCE	133,851.88	5 DEBITS	63,160.25
		THIS STATEMENT 01/29/10	130,354.98

*2/8/10
MK*

----- DEPOSITS -----			
REF #.....DATE.....	AMOUNT	REF #.....DATE.....	AMOUNT
01/06	645.80	01/15	1,732.02 ✓

----- OTHER CREDITS -----			
DESCRIPTION		DATE	AMOUNT
INCOMING WIRE FROM: SC BAR FOUNDATION REF: #702 MALIBU POINTE		01/14	✓ 57,681.86
HPR ALEC ENTPRIS			

*** CONTINUED ***



Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

The Bank of South Carolina

515 00001 01
ACCOUNT:

PAGE: 2
190032103 01/29/2010

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



HAGOOD & KERR PA

=====

COMMERCIAL CHECKING ACCOUNT 190032103

=====

----- CHECKS -----

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
10403*	01/08	2,402.94	10433	01/21	3,055.45			

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

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

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER FEE	01/14	10.00
WIRE TRANSFER FEE	01/15	10.00
OUTGOING WIRE-MALIBU POINT	01/15	57,681.86

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

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
01/06	134,101.35	01/14	189,370.27	01/21	130,354.98
01/08	131,698.41	01/15	133,410.43		

- END OF STATEMENT -



Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

The Bank of South Carolina CHARLESTON 10403
MALIBU POINT DEVELOPMENT
 P.O. BOX 183
 MOUNTAIN VIEW, SC 29104
 01/08/2010
PAY TO THE ORDER OF Sandra Cooper \$ 2,402.94
 Two Thousand Four Hundred Two and 64/100 DOLLARS
 Sandra Cooper
 P.O. Box 183
 Mountain View, SC 29104-0183
 DEPOSIT
 FedLR 3192420000
 ⑆010403⑆ ⑆1053201872⑆0190032103⑆ ⑆000024294⑆

10403 \$2,402.94 01/08/2010

The Bank of South Carolina CHARLESTON 10433
MALIBU POINT DEVELOPMENT
 P.O. BOX 183
 MOUNTAIN VIEW, SC 29104
 01/21/2010
PAY TO THE ORDER OF Hagood & Kerr, PA \$ 3,055.45
 Three Thousand Fifty-Five and 45/100 DOLLARS
 Hagood & Kerr, PA
 854 Coleman Blvd.
 Suite 100
 Mt Pleasant, SC 29564
 MESSO
 ⑆23182 Incheck⑆
 ⑆010433⑆ ⑆1053201872⑆0190032103⑆ ⑆000030554⑆

10433 \$3,055.45 01/21/2010