

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 (MARCH 2010)**

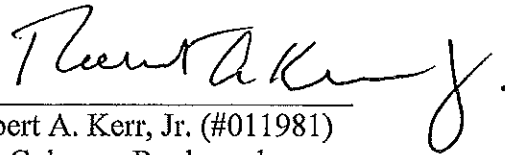
FILED
 Horry County
 2010 MAY 10 PM 1:30
 MELANIE HUGHES-REARD
 CLERK OF COURT

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 March 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 October rentals;
 - d. negotiated with potential purchasers of units;

- e. obtained a replacement cost study and worked with Wells Fargo Mortgage and Fannie Mae in order to obtain project approval to provide potential purchasers with financing alternatives.
 - f. communicated regularly by phone and written communications with many parties in interest.
4. Financial Statements and a bank statement for the period ending February 28, 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
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
 HUGGINS COUNTY
 2010 MAY 10 PM 1:15
 CLERK OF COURT
 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.

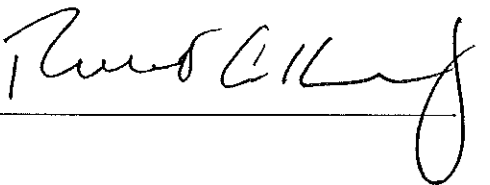
2. On May 6, 2010, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (March 2010) by depositing same in a United States mailbox addressed as follows:

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



11:20 AM

04/13/10

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 03/31/2010

	<u>Mar 31, 10</u>
Beginning Balance	33,634.42
Cleared Transactions	
Checks and Payments - 6 Items	-24,570.38
Deposits and Credits - 2 Items	4,447.12
Total Cleared Transactions	<u>-20,123.26</u>
Cleared Balance	<u>13,511.16</u>
Register Balance as of 03/31/2010	13,511.16
New Transactions	
Checks and Payments - 3 Items	-240,966.90
Deposits and Credits - 1 Item	230,956.90
Total New Transactions	<u>-10,010.00</u>
Ending Balance	<u><u>3,501.16</u></u>

✓ 4/13/10
[Signature]

11:21 AM

04/13/10

Malibu Pointe Receivership
Reconciliation Detail
 Bank of SC 0190032103, Period Ending 03/31/2010

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						33,634.42
Cleared Transactions						
Checks and Payments - 6 Items						
Check	3/1/2010	10435	Santee Cooper	X	-3,726.27	-3,726.27
Check	3/9/2010	10436	Santee Cooper	X	-3,554.32	-7,280.59
Check	3/9/2010	10437	Beckham Appraisal ...	X	-1,500.00	-8,780.59
Check	3/18/2010	10438	Malibu Point HOA	X	-12,129.00	-20,909.59
Check	3/20/2010	10439	Hagood & Kerr, PA	X	-3,649.84	-24,559.43
Check	3/31/2010			X	-10.95	-24,570.38
Total Checks and Payments					-24,570.38	-24,570.38
Deposits and Credits - 2 items						
Check	1/14/2010	10416	Horry County Treas...	X	0.00	0.00
Deposit	3/11/2010			X	4,447.12	4,447.12
Total Deposits and Credits					4,447.12	4,447.12
Total Cleared Transactions					-20,123.26	-20,123.26
Cleared Balance					-20,123.26	13,511.16
Register Balance as of 03/31/2010					-20,123.26	13,511.16
New Transactions						
Checks and Payments - 3 items						
Check	4/6/2010	EFT	The Bank of South ...		-10.00	-10.00
Check	4/8/2010	EFT	Nexity Bank		-230,956.90	-230,966.90
Check	4/13/2010	EFT	Malibu Point HOA		-10,000.00	-240,966.90
Total Checks and Payments					-240,966.90	-240,966.90
Deposits and Credits - 1 item						
Deposit	4/6/2010				230,956.90	230,956.90
Total Deposits and Credits					230,956.90	230,956.90
Total New Transactions					-10,010.00	-10,010.00
Ending Balance					-30,133.26	3,501.16

The Bank of South Carolina

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

515 00001 01
 ACCOUNT:

190032103 PAGE: 1
 03/31/2010



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

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*****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

MINIMUM BALANCE	13,522.11	LAST STATEMENT 02/26/10	33,634.42
AVG AVAILABLE BALANCE	24,867.40	1 CREDITS	4,447.12
AVERAGE BALANCE	25,010.85	6 DEBITS	24,570.38
		THIS STATEMENT 03/31/10	13,511.16

Handwritten: 4/13/10
Handwritten: [Signature]

DEPOSITS

REF #	DATE	AMOUNT	REF #	DATE	AMOUNT	REF #	DATE	AMOUNT
	03/15	4,447.12						

CHECKS

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
10435	03/04	3,726.27	10437	03/15	1,500.00	10439	03/23	3,649.84
10436	03/12	3,554.32	10438	03/23	12,129.00			

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT
SERVICE CHARGE	03/31	10.95

DAILY BALANCE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
03/04	29,908.15	03/15	29,300.95	03/31	13,511.16
03/12	26,353.83	03/23	13,522.11		

- END OF STATEMENT -

OnLine Banking

ESAFE

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

MALIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29455

The Bank of South Carolina CHARLESTON SC 10435
67-187532 3/1/2010

PAY TO THE ORDER OF: Santee Cooper \$ **3,726.27

Three Thousand Seven Hundred Twenty-Six and 27/100 ***** DOLLARS

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

MEMO: Acct# 3192420000

#010435# 105320187210190032103#

10435 \$3,726.27 03/04/2010

MALIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29455

The Bank of South Carolina CHARLESTON SC 10436
67-187532 3/9/2010

PAY TO THE ORDER OF: Santee Cooper \$ **3,554.32

Three Thousand Five Hundred Fifty-Four and 32/100 ***** DOLLARS

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

MEMO: Acct# 3192420000

#010436# 105320187210190032103#

10436 \$3,554.32 03/12/2010

MALIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29455

The Bank of South Carolina CHARLESTON SC 10437
67-187532 3/9/2010

PAY TO THE ORDER OF: Beckham Appraisal Service \$ **1,500.00

One Thousand Five Hundred and 00/100 ***** DOLLARS

Beckham Appraisal Service, LLC
7901 North Ocean Boulevard
Myrtle Beach, SC 29572

MEMO: File # 10-A-24

#010437# 105320187210190032103#

10437 \$1,500.00 03/15/2010

MALIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29455

The Bank of South Carolina CHARLESTON SC 10438
67-187532 3/18/2010

PAY TO THE ORDER OF: Malibu Point HOA \$ **12,129.00

Twelve Thousand One Hundred Twenty-Nine and 00/100 ***** DOLLARS

Malibu Point HOA
1039 4th Avenue, North
Suite 202
PO Box 70580
Myrtle Beach, SC 29572
January HOA Dues

MEMO:

#010438# 105320187210190032103#

10438 \$12,129.00 03/23/2010

MALIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29455

The Bank of South Carolina CHARLESTON SC 10439
67-187532 3/23/2010

PAY TO THE ORDER OF: Hagood & Kerr, PA \$ **3,649.84

Three Thousand Six Hundred Forty-Nine and 84/100 ***** DOLLARS

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

MEMO: February Invoice

#010439# 105320187210190032103#

10439 \$3,649.84 03/23/2010