

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 2008)**

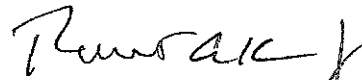
FILED  
 HORRY COUNTY  
 2008 OCT -6 AM 10:59  
 MELANIE HUGHINS  
 CLERK OF COURT

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 2008:
  - 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 July rentals;
  - d. communicated regularly by phone and written communications with many parties in interest.

4. Financial Statements and a bank statement for the period ending August 31, 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  
October 2, 2008.

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF HORRY )

IN THE COURT OF COMMON PLEAS  
CASE NO.: 2008-CP-26-1265

Service Corporation of South Carolina )  
 )  
Plaintiff, )

**RECEIVER'S MONTHLY  
REPORT (AUGUST 2008)**

v. )

Malibu Pointe Development, LLC, )  
and Janice B. Musante, )  
 )  
Defendants. )

FILED  
HORRY COUNTY  
2008 OCT - 6 AM 10:59  
MELANIE HUGGINS  
CLERK OF COURT

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.

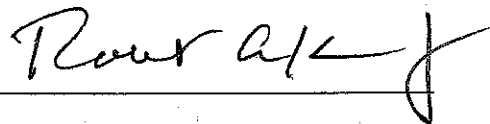
2. On October ~~2~~<sup>3</sup>, 2008, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (August 2008) by depositing same in a United States mailbox addressed as follows:

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.

October ~~2~~<sup>3</sup>, 2008



# **EXHIBIT A**

10:30 AM

09/09/08

**Malibu Pointe Receivership**  
**Reconciliation Summary**  
Bank of SC 0190032103, Period Ending 08/31/2008

	Aug 31, 08
<b>Beginning Balance</b>	65,517.78
<b>Cleared Transactions</b>	
Checks and Payments - 4 items	-39,262.35
Deposits and Credits - 5 items	102,366.27
<b>Total Cleared Transactions</b>	63,103.92
<b>Cleared Balance</b>	<u>128,621.70</u>
<b>Register Balance as of 08/31/2008</b>	<u>128,621.70</u>
<b>New Transactions</b>	
Checks and Payments - 1 item	-20,847.85
<b>Total New Transactions</b>	-20,847.85
<b>Ending Balance</b>	<u><u>107,773.85</u></u>

*OK 9/9/08*

10:30 AM

09/09/08

**Malibu Point Receivership**  
**Reconciliation Detail**  
 Bank of SC 0190032103, Period Ending 08/31/2008

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						65,517.78
<b>Cleared Transactions</b>						
<b>Checks and Payments - 4 items</b>						
Check	8/12/2008	10306	Santee Cooper	X	-10,339.42	-10,339.42
Check	8/18/2008	10307	Malibu Point	X	-20,847.00	-31,186.42
Check	8/20/2008	10308	Hagood & Kerr, PA	X	-1,760.09	-32,946.51
Check	8/28/2008	10309	Horry County Deliln...	X	-6,315.84	-39,262.35
<b>Total Checks and Payments</b>					-39,262.35	-39,262.35
<b>Deposits and Credits - 5 items</b>						
Check	8/11/2008	10305	Pinnacle Property ...	X	0.00	0.00
Deposit	8/12/2008			X	17,189.52	17,189.52
Deposit	8/12/2008			X	85,176.75	102,366.27
Check	8/18/2008	10310		X	0.00	102,366.27
Check	9/2/2008	10310	Malibu Point	X	0.00	102,366.27
<b>Total Deposits and Credits</b>					102,366.27	102,366.27
<b>Total Cleared Transactions</b>					63,103.92	63,103.92
<b>Cleared Balance</b>					63,103.92	128,621.70
<b>Register Balance as of 08/31/2008</b>					63,103.92	128,621.70
<b>New Transactions</b>						
<b>Checks and Payments - 1 item</b>						
Check	9/2/2008	10311	Malibu Point		-20,847.85	-20,847.85
<b>Total Checks and Payments</b>					-20,847.85	-20,847.85
<b>Total New Transactions</b>					-20,847.85	-20,847.85
<b>Ending Balance</b>					<b>42,256.07</b>	<b>107,773.85</b>

# **EXHIBIT B**

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  
 654 COLEMAN BLVD STE#100  
 MT PLEASANT SC 29464

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~MESSAGE TO OUR PERSONAL ACCOUNT HOLDERS~

The Bank of South Carolina now offers online ESafe Bill Pay for our personal account holders.

ESafe Bill Pay features include:

- ~Easy payee set up allowing users to pay any merchant
- ~Flexible payment scheduling options
- ~Ability to pay from multiple personal checking accounts
- ~View payment history

Please see one of our Personal Bankers to sign up for the new ESafe Bill Pay service!

COMMERCIAL CHECKING ACCOUNT 190032103

MINIMUM BALANCE	65,517.78	LAST STATEMENT 07/31/08	65,517.78 ✓
AVG AVAILABLE BALANCE	117,033.63	2 CREDITS	102,366.27 ✓
AVERAGE BALANCE	120,335.77	4 DEBITS	39,262.35 ✓
		THIS STATEMENT 08/29/08	128,621.70 ✓

9/9/08  
dk  
m

----- DEPOSITS -----					
REF #	DATE	AMOUNT	REF #	DATE	AMOUNT
	08/13	17,189.52		08/13	85,176.75 ✓

----- CHECKS -----					
CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
10306	08/18	10,339.42	10308	08/21	1,760.09
10307	08/29	20,847.00	10309	08/29	6,315.84

----- DAILY BALANCE -----					
DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
08/13	167,884.05	08/21	155,784.54		
08/18	157,544.63	08/29	128,621.70		

- END OF STATEMENT -



Personal Service with a Capital E.

Please ask us how to sign up.

• 53000000 •  
04/18/2008  
6533167715

This is a LEGAL COPY of your check. You can use it the same way you would use the original check.

10306

MALIBU POINT DEVELOPMENT  
PO BOX 208  
MOUNT PLEASANT, SC 29405

67-187532 8/18/2008

PAY TO THE ORDER OF Shirley Cooper \$ \*\*10,339.42

Ten Thousand Three Hundred Thirty Nine and 42/100 DOLLARS

Shirley Cooper  
P.O. Box 188  
Mound's Corner, SC 29481-0188

MEMO  
Real Estate Agent 2008

⑆010306⑆ ⑆053201872⑆ ⑆0190032103⑆ ⑆0004033942⑆

10306 \$10,339.42 08/18/2008

• 53000000 •  
08/29/2008  
6533733386

This is a LEGAL COPY of your check. You can use it the same way you would use the original check.

10307

MALIBU POINT DEVELOPMENT  
PO BOX 208  
MOUNT PLEASANT, SC 29405

67-187532 8/29/2008

PAY TO THE ORDER OF Malibu Point \$ \*\*20,847.00

Twenty Thousand Eight Hundred Forty Seven and 00/100 DOLLARS

Malibu Point  
P.O. Box 75502  
Myrtle Beach, SC 29572

MEMO  
Real Estate Agent 2008

⑆010307⑆ ⑆053201872⑆ ⑆0190032103⑆ ⑆0002084700⑆

10307 \$20,847.00 08/29/2008

MALIBU POINT DEVELOPMENT  
PO BOX 208  
MOUNT PLEASANT, SC 29405

*The Bank of South Carolina* CHARLESTON, SC 10308

67-187532 8/20/2008

PAY TO THE ORDER OF Hagood & Kerr, PA \$ \*\*1,760.09

One Thousand Seven Hundred Sixty and 09/100 DOLLARS

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

MEMO

⑆010308⑆ ⑆053201872⑆ ⑆0190032103⑆ ⑆0000176009⑆

10308 \$1,760.09 08/21/2008

MALIBU POINT DEVELOPMENT  
PO BOX 208  
MOUNT PLEASANT, SC 29405

*The Bank of South Carolina* CHARLESTON, SC 10309

67-187532 8/28/2008

PAY TO THE ORDER OF Horry County Delinquent Tax Department \$ \*\*6,315.84

Six Thousand Three Hundred Fifteen and 84/100 DOLLARS

Horry County Delinquent Tax Department  
P.O. Box 1828  
Conway, SC 29528

MEMO  
Notice of Levy (See Attached Listing)

⑆010309⑆ ⑆053201872⑆ ⑆0190032103⑆ ⑆0000631584⑆

10309 \$6,315.84 08/29/2008