

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 2009)**

HORRY COUNTY
 09 OCT 21 AM 10:06
 MELANIE HUGGINS
 CLERK OF COURT

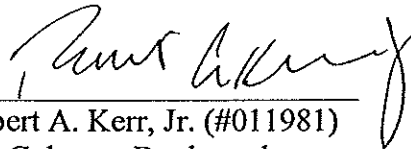
The undersigned hereby submits his monthly report in connection with the Receivership Estate in the above captioned matter.

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 2009:
 - a. communicated with Pinnacle Management regarding regime management and regime expenses;
 - b. communicated with potential purchasers and bulk sale interested parties;
 - c. prepared and served notice of sale and closed on Unit 1002;
 - d. received and reconciled monthly rentals;
 - e. negotiated with potential purchasers of units;

f. 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, 2009 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 19, 2009.

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,)

CERTIFICATE OF SERVICE

v.)

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

I, Kathleen B. Larson of full age, hereby certify as follows:

1. I am a Legal Assistant employed by the law firm of Hagood & Kerr, PA.

2. On October 19, 2009, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (August 2009) 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 19, 2009



EXHIBIT A

4:16 PM
09/08/09

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 08/31/2009

	<u>Aug 31, 09</u>
Beginning Balance	100,866.89
Cleared Transactions	
Checks and Payments - 5 Items	-40,528.70
Deposits and Credits - 2 Items	194,550.12
Total Cleared Transactions	<u>154,021.42</u>
Cleared Balance	<u>254,888.31</u>
Register Balance as of 08/31/2009	254,888.31
New Transactions	
Checks and Payments - 1 Item	-20,847.85
Total New Transactions	<u>-20,847.85</u>
Ending Balance	<u><u>234,040.46</u></u>

✓ 9/8/09
[Signature]

4:16 PM
09/08/09

Malibu Pointe Receivership
Reconciliation Detail
Bank of SC 0190032103, Period Ending 08/31/2009

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						100,866.89
Cleared Transactions						
Checks and Payments - 5 Items						
Check	7/20/2009	10381	Ponce Enterprises, ...	X	-30.00	-30.00
Check	8/5/2009	10383	Santee Cooper	X	-6,831.09	-6,861.09
Check	8/12/2009	10384	Malibu Point	X	-20,847.85	-27,708.94
Check	8/20/2009	10385	Hagood & Kerr, PA	X	-12,809.76	-40,518.70
Check	8/27/2009			X	-10.00	-40,528.70
Total Checks and Payments					-40,528.70	-40,528.70
Deposits and Credits - 2 Items						
Deposit	8/13/2009			X	88,158.34	88,158.34
Deposit	8/27/2009			X	106,391.78	194,550.12
Total Deposits and Credits					194,550.12	194,550.12
Total Cleared Transactions					154,021.42	154,021.42
Cleared Balance					154,021.42	254,888.31
Register Balance as of 08/31/2009					154,021.42	254,888.31
New Transactions						
Checks and Payments - 1 Item						
Check	9/2/2009	10387	Malibu Point HOA		-20,847.85	-20,847.85
Total Checks and Payments					-20,847.85	-20,847.85
Total New Transactions					-20,847.85	-20,847.85
Ending Balance					133,173.57	234,040.46

EXHIBIT B

The Bank of South Carolina

515 00001 01
ACCOUNT:

PAGE: 1
08/31/2009

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 5

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An Important Message for our Customers

Many of you have seen an increase in your service charge over the last few months. This increase is a result of the decline in interest rates. Service charges on your account are determined by an analysis system. We offset the expenses for services rendered on your account with an earnings credit computed for your account. We have not increased the fees we use to compute your expenses. Rather, the increase in service charges is the result of a decrease in the 91-Day U.S. Treasury Bill rate used to calculate the earnings credit. That rate dropped from 3.39% in December 2007 to 0.30% in December 2008. Although the rate has now dropped below 0.10%, we have held it at the December 2008 level for your benefit. We appreciate your business and are glad to be able to provide this assistance during these tough economic times.

=====
COMMERCIAL CHECKING ACCOUNT 190032103
=====

MINIMUM BALANCE	94,005.80	LAST STATEMENT 07/31/09	100,866.89
AVG AVAILABLE BALANCE	149,307.04	2 CREDITS	194,550.12
AVERAGE BALANCE	152,150.86	5 DEBITS	40,528.70
		THIS STATEMENT 08/31/09	254,888.31

*9/8/09
OK*

----- DEPOSITS -----
REF #.....DATE.....AMOUNT REF #.....DATE.....AMOUNT REF #.....DATE.....AMOUNT
08/13 88,158.34

----- OTHER CREDITS -----
DESCRIPTION DATE AMOUNT
WIRE TRANSFER INCOMING 08/27 106,391.78

*** CONTINUED ***



Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

The Bank of South Carolina

515 00001 01

PAGE: 2

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

ACCOUNT:

190032103 08/31/2009



HAGOOD & KERR PA

COMMERCIAL CHECKING ACCOUNT 190032103

CHECKS					
CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
10381*	08/07	30.00	10384	08/18	20,847.85
10383	08/07	6,831.09	10385	08/20	12,809.76

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

OTHER DEBITS		
DESCRIPTION	DATE	AMOUNT
WIRE FEE	08/27	10.00

DAILY BALANCE					
DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
08/07	94,005.80	08/18	161,316.29	08/27	254,888.31
08/13	182,164.14	08/20	148,506.53		

- END OF STATEMENT -

OnLine Banking

E-SAFE

Personal Service with a Capital E.

Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

MISCELLANEOUS DEBIT TRANSACTION FORM

ACCOUNT NAME Hagood & Kerr PA DATE 8/27/09

PREPARED BY Bell

CUSTOMER SIGNATURE R Beard 10.00

DESCRIPTION / REMARKS Wire Fee 058

0190032103

5401 2000 0190032103 058 700000010007

0 \$10.00 08/27/2009

MALIBU POINT DEVELOPMENT
PO BOX 228
MOUNT PLEASANT, SC 29465

The Bank of South Carolina CHARLESTON 10381

8/20/2009

PAY TO THE ORDER OF Ponce Enterprises, Inc. \$ **30.00

Thirty and 00/100 DOLLARS

Ponce Enterprises, Inc.
PO Box 1137
Conway, SC 29528

MEMO Matter # 3294 PE 09208

10381 10381 053 2018 72 019003 2103

10381 \$30.00 08/07/2009

MALIBU POINT DEVELOPMENT
PO BOX 228
MOUNT PLEASANT, SC 29465

The Bank of South Carolina CHARLESTON 10383

8/5/2009

PAY TO THE ORDER OF Santee Cooper \$ **6,831.09

Six Thousand Eight Hundred Thirty-One and 09/100 DOLLARS

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

MEMO Acct# 3192420000

10383 10383 053 2018 72 019003 2103 700006831097

10383 \$6,831.09 08/07/2009

MALIBU POINT DEVELOPMENT
PO BOX 228
MOUNT PLEASANT, SC 29465

The Bank of South Carolina CHARLESTON 10384

8/12/2009

PAY TO THE ORDER OF Malibu Point \$ **20,847.85

Twenty Thousand Eight Hundred Forty-Seven and 85/100 DOLLARS

Malibu Point
P.O. Box 70580
Myrtle Beach, SC 29572

MEMO

10384 10384 053 2018 72 019003 2103

10384 \$20,847.85 08/18/2009

MALIBU POINT DEVELOPMENT
PO BOX 228
MOUNT PLEASANT, SC 29465

The Bank of South Carolina CHARLESTON 10385

8/20/2009

PAY TO THE ORDER OF Hagood & Kerr, PA \$ **12,809.76

Twelve Thousand Eight Hundred Nine and 76/100 DOLLARS

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

MEMO Matter # 3294

10385 10385 053 2018 72 019003 2103

10385 \$12,809.76 08/20/2009

Deposit Summary

9/8/2009 4:15 PM

Summary of Deposits to Bank of SC 0190032103 on 08/27/2009

Chk No.	PmtMethod	Red From	Memo	Amount	
1	wire	eft	Murray Law Firm	Wire In Re: Unit 1002	106,391.78

Less Cash Back:

Deposit Total: 106,391.78