

June 8, 2009

The Honorable Melanie Huggins
Horry County Clerk of Court
P.O. Box 677
Conway, SC 29528-0677

**Re: Service Corporation of South Carolina v. Malibu Pointe Development,
LLC and Janice B. Musante
Case No.: 2008-CP-26-1265**

Dear Ms. Huggins:

Enclosed for filing please find the original and one copy of the Receiver's Monthly Report for April 2009 in the above referenced matter. Please file the original and return clocked copies to me in the envelope provided.

Thank you for your assistance and please call me if you have any questions.

Yours very truly,

HAGOOD & KERR, PA



Robert A. Kerr, Jr.

RAKjt/kbl

cc: Richard R. Gleissner, Esquire
Richard M. Smith, Esquire

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 (APRIL 2009)**

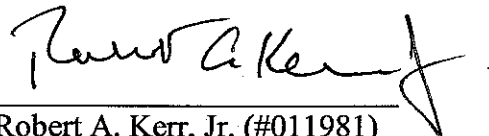
The undersigned hereby submits his monthly report in connection with the Receivership Estate in the above captioned matter.

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 April 2009:
 - 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 March rentals;
 - d. negotiated with potential purchasers of units;
 - e. researched and prepared Motion to Allow Sales Free and Clear of Liens;

f. 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, 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
June 8, 2009.

EXHIBIT A

4:25 PM

05/06/09

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 04/30/2009

| | <u>Apr 30, 09</u> |
|-----------------------------------|-------------------|
| Beginning Balance | 63,374.49 |
| Cleared Transactions | |
| Checks and Payments - 7 items | -63,268.88 |
| Deposits and Credits - 3 items | <u>26,064.72</u> |
| Total Cleared Transactions | <u>-37,204.16</u> |
| Cleared Balance | <u>26,170.33</u> |
| Register Balance as of 04/30/2009 | 26,170.33 |
| Ending Balance | 26,170.33 |

5/17/09
AR

4:25 PM

05/06/09

**Malibu Pointe Receivership
Reconciliation Detail**
Bank of SC 0190032103, Period Ending 04/30/2009

| Type | Date | Num | Name | Clr | Amount | Balance |
|--|-----------|-------|------------------------|-----|-------------------|-------------------|
| Beginning Balance | | | | | | 63,374.49 |
| Cleared Transactions | | | | | | |
| Checks and Payments - 7 items | | | | | | |
| Check | 4/15/2009 | 10371 | Santee Cooper | X | -3,142.42 | -3,142.42 |
| Check | 4/20/2009 | 10372 | Hagood & Kerr, PA | X | -3,007.58 | -6,150.00 |
| Check | 4/22/2009 | EFT | Pinnacle Property ... | X | -31,672.02 | -37,822.02 |
| Check | 4/22/2009 | EFT | Pinnacle Property ... | X | -4,578.00 | -42,400.02 |
| Check | 4/30/2009 | | | X | -11.01 | -42,411.03 |
| Check | 5/6/2009 | 10370 | Malibu Point HOA | X | -20,847.85 | -63,258.88 |
| Check | 5/6/2009 | EFT | Wire In | X | -10.00 | -63,268.88 |
| Total Checks and Payments | | | | | -63,268.88 | -63,268.88 |
| Deposits and Credits - 3 items | | | | | | |
| Deposit | 4/14/2009 | | | X | 4,013.56 | 4,013.56 |
| Deposit | 4/14/2009 | | | X | 22,051.16 | 26,064.72 |
| Check | 5/1/2009 | 10373 | Horry County Clerk ... | X | 0.00 | 26,064.72 |
| Total Deposits and Credits | | | | | 26,064.72 | 26,064.72 |
| Total Cleared Transactions | | | | | -37,204.16 | -37,204.16 |
| Cleared Balance | | | | | -37,204.16 | 26,170.33 |
| Register Balance as of 04/30/2009 | | | | | -37,204.16 | 26,170.33 |
| Ending Balance | | | | | -37,204.16 | 26,170.33 |

EXHIBIT B

The Bank of South Carolina

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

515 00001 01
 ACCOUNT:

PAGE: 1
 190032103 04/30/2009



HAGOOD & KERR PA
 ROBERT A KERR JR RECEIVER FOR
 MALIBU POINT DEVELOPMENT 30
 654 COLEMAN BLVD STE#100 2
 MT PLEASANT SC 29464 6

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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 | 26,181.34 | LAST STATEMENT 03/31/09 | 63,374.49 |
| AVG AVAILABLE BALANCE | 48,190.42 | 2 CREDITS | 26,064.72 |
| AVERAGE BALANCE | 49,059.24 | 7 DEBITS | 63,268.88 |
| | | THIS STATEMENT 04/30/09 | 26,170.33 |

5/17/09
OK

----- DEPOSITS -----
 REF #.....DATE.....AMOUNT REF #.....DATE.....AMOUNT REF #.....DATE.....AMOUNT
 04/15 4,013.56 / 04/15 22,051.16 /

----- CHECKS -----
 CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT
 10370 04/09 20,847.85 / 10371 04/21 3,142.42 / 10372 04/21 3,007.58 /

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

| | | |
|------------------------|-------|-----------|
| DESCRIPTION | DATE | AMOUNT |
| WIRE FEE | 04/22 | 10.00 |
| WIRE TRANSFER OUTGOING | 04/22 | 4,578.00 |
| WIRE TRANSFER OUTGOING | 04/22 | 31,672.02 |

*** CONTINUED ***

OnLine Banking

ESAFE

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

The Bank of South Carolina

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

515 00001 01
ACCOUNT:

PAGE: 2
190032103 04/30/2009

FDIC

HAGOOD & KERR PA

=====

COMMERCIAL CHECKING ACCOUNT 190032103

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

| DESCRIPTION | DATE | AMOUNT |
|----------------|-------|--------|
| SERVICE CHARGE | 04/30 | 11.01 |

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

| DATE..... | BALANCE | DATE..... | BALANCE | DATE..... | BALANCE |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 04/09 | 42,526.64 | 04/21 | 62,441.36 | 04/30 | 26,170.33 |
| 04/15 | 68,591.36 | 04/22 | 26,181.34 | | |

- END OF STATEMENT -

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

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

WIRE TRANSFER FEE DEBIT FORM OPS-0202

ACCOUNT NAME Hagood + Kerr DATE 4/22/09

PREPARED BY Bryant R Beard

DESCRIPTION

Wire Transfer Fee \$ 10.00

TRAN CODE * 058

ACCOUNT NUMBER *0190032103

*053201872# 0190032103# 058 #0000001000#

0 \$10.00 04/22/2009

DEBIT THE BANK OF SOUTH CAROLINA AMOUNT 4578.00

TODAY, 4/22/09 WE HAVE CHARGED YOUR ACCOUNT

COVERING: Wire - CB + T
BNE - NBSC - Malibu Point

ACCOUNT NUMBER 190032103 TRAN 047

ACCOUNT NAME Hagood + Kerr PA
654 Coleman Blvd
Suite 100
Mt Pleasant SC 29464

AUTHORIZED SIGNATURE Rhett Beard

*053201872# 0190032103# 047 #0000457800#

0 \$4,578.00 04/22/2009

DEBIT THE BANK OF SOUTH CAROLINA ACCOUNT 31,672.02

TODAY, 4/22/09 WE HAVE CHARGED YOUR ACCOUNT

COVERING: Wire to: CB + T
BNE: Malibu Point

ACCOUNT NUMBER 0190032103 TRAN 047

ACCOUNT NAME Hagood + Kerr, PA
654 Coleman Blvd, Suite 100
Mt Pleasant, SC 29464

AUTHORIZED SIGNATURE Rhett Beard

*053201872# 0190032103# 047 #0003167202#

0 \$31,672.02 04/22/2009

*053000206# 04/09/2009 6235205173

THIS IS A LEGAL COPY OF YOUR CHECK. YOU CAN USE IT THE SAME WAY YOU WOULD USE THE ORIGINAL CHECK.

10370

MALIBU POINT DEVELOPMENT
PO BOX 223
AMOUNT PLEASANT, SC 29465

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

Twenty Thousand Eight Hundred Forty Seven and 85/100 DOLLARS

MALIBU POINT HOA
9238 4th Avenue, North
Suite 202
PO Box 70553
Myrtle Beach, SC 29572

AUTHORIZED SIGNATURE Paul A. Kerf

*010370# *053201872# 0190032103# #0002084785#

10370 \$20,847.85 04/09/2009

*052000206# 04/21/2009 6430971554

THIS IS A LEGAL COPY OF YOUR CHECK. YOU CAN USE IT THE SAME WAY YOU WOULD USE THE ORIGINAL CHECK.

10371

MALIBU POINT DEVELOPMENT
PO BOX 223
AMOUNT PLEASANT, SC 29465

PAY TO THE ORDER OF Sandra Cooper \$ 3,142.42

Three Thousand One Hundred Forty Two and 42/100 DOLLARS

Sandra Cooper
P.O. Box 828
Monda's Corner, SC 29481-0828

AUTHORIZED SIGNATURE Paul A. Kerf

*010371# *053201872# 0190032103# #0000314242#

10371 \$3,142.42 04/21/2009

MALIBU POINT DEVELOPMENT CHARLESTON 10372

PO BOX 223
AMOUNT PLEASANT, SC 29465

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 3,007.58

Three Thousand Seven and 58/100 DOLLARS

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

AUTHORIZED SIGNATURE Paul A. Kerf

*010372# *053201872# 0190032103# #0000300758#

10372 \$3,007.58 04/21/2009

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 with the law firm of Hagood & Kerr, PA.
2. On June 8, 2009, I served true and correct copies of the Receiver's Monthly Report (April 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.

June 8, 2009

