

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**

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Dear Ms. Huggins:

Enclosed for filing please find the original and one copy of the Receiver's Monthly Report for March 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.

RAKjr/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

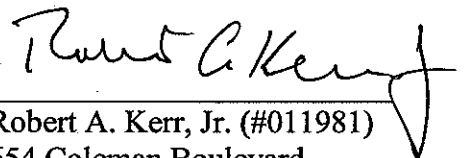
**RECEIVER'S MONTHLY  
REPORT (MARCH 2009)**

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 March 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 February rentals;
  - d. negotiated with potential purchasers of units;
  - e. negotiated and entered into contract extensions with purchasers;

- f. addressed deferred maintenance issues and other operational issues with CondoLux and HOA management;
  - g. communicated regularly by phone and written communications with many parties in interest.
4. Financial Statements and a bank statement for the period ending March 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  
June 8, 2009.

# EXHIBIT A

2:42 PM

04/09/09

**Malibu Pointe Receivership**  
**Reconciliation Summary**  
Bank of SC 0190032103, Period Ending 03/31/2009

	<u>Mar 31, 09</u>
Beginning Balance	74,972.56
Cleared Transactions	
Checks and Payments - 5 items	-26,269.62
Deposits and Credits - 1 item	14,671.55
Total Cleared Transactions	<u>-11,598.07</u>
Cleared Balance	<u>63,374.49</u>
Register Balance as of 03/31/2009	63,374.49
Ending Balance	63,374.49

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4/9/09

2:42 PM

04/09/09

**Malibu Pointe Receivership**  
**Reconciliation Detail**  
Bank of SC 0190032103, Period Ending 03/31/2009

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						74,972.56
<b>Cleared Transactions</b>						
<b>Checks and Payments - 5 items</b>						
Check	3/5/2009	10368	Santee Cooper	X	-3,203.40	-3,203.40
Check	3/5/2009	EFT	The Bank of South ...	X	-10.00	-3,213.40
Check	3/20/2009	10369	Hagood & Kerr, PA	X	-2,200.00	-5,413.40
Check	3/30/2009	10370	Malibu Point HOA	X	-20,847.85	-26,261.25
Check	3/31/2009			X	-8.37	-26,269.62
Total Checks and Payments					-26,269.62	-26,269.62
<b>Deposits and Credits - 1 item</b>						
Deposit	3/11/2009			X	14,671.55	14,671.55
Total Deposits and Credits					14,671.55	14,671.55
Total Cleared Transactions					-11,598.07	-11,598.07
Cleared Balance					-11,598.07	63,374.49
Register Balance as of 03/31/2009					-11,598.07	63,374.49
<b>Ending Balance</b>					<b>-11,598.07</b>	<b>63,374.49</b>

## **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 03/31/2009



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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**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

		LAST STATEMENT 02/27/09	74,972.56 ✓
MINIMUM BALANCE	50,911.31	1 CREDITS	14,671.55 ✓
AVG AVAILABLE BALANCE	61,569.70	5 DEBITS	26,269.62 ✓
AVERAGE BALANCE	62,989.53	THIS STATEMENT 03/31/09	63,374.49 ✓

*M  
1/9/09*

----- DEPOSITS -----

REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT
03/13 14,671.55 ✓		

----- CHECKS -----

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10368 03/11 3,203.40	10369 03/23 2,200.00	

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

DESCRIPTION	DATE	AMOUNT
WIRE FEE	03/05	10.00 ✓
WIRE TRANSFER OUTGOING	03/05	20,847.85 ✓
SERVICE CHARGE	03/31	8.37 ✓

\*\*\* CONTINUED \*\*\*



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

# The Bank of South Carolina

515 00001 01  
ACCOUNT:

PAGE: 2  
190032103 03/31/2009

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



HAGOOD & KERR PA

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COMMERCIAL CHECKING ACCOUNT 190032103

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

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
03/05	54,114.71	03/13	65,582.86	03/31	63,374.49
03/11	50,911.31	03/23	63,382.86		

- END OF STATEMENT -



OnLine Banking

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 0332

ACCOUNT NAME: Hagood and Kerr PA DATE: 3/5/09

PREPARED BY: CBW Branch

DESCRIPTION	AMOUNT
Transfer Fee	\$ 10.00
	TRAN CODE * 058
	ACCOUNT NUMBER * 0190032103

⑆053201872⑆ 0190032103⑆ 058 ⑆0000001000⑆

0 \$10.00 03/05/2009

**DEBIT** THE BANK OF SOUTH CAROLINA

AMOUNT: 20,847.85

TODAY: 3/5/09 WE HAVE CHARGED YOUR ACCOUNT

COVERING: Wrote: CBW  
SWF - Malibu Pointe 1019

ACCOUNT NUMBER: 0190032103 TRAN: 047 AUTHORIZED SIGNATURE: Rhett Beard

ACCOUNT NAME: Hagood & Kerr PA  
654 Coleman Blvd Ste 100  
mt pleasant, SC 29464

⑆053201872⑆ 0190032103⑆ 047 ⑆0002084785⑆

0 \$20,847.85 03/05/2009

\*052000206\*  
03/11/2009  
4336397067

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

03/11/2009 03112009

081985700000

**MALIBU POINT DEVELOPMENT** 10368

PO BOX 220  
MOUNT PLEASANT, SC 29465

PAY TO THE ORDER OF: Stacie Cooper \$ 3,203.40

Three Thousand Two Hundred Three and 40/100 DOLLARS

Stacie Cooper  
P.O. Box 183  
Mercha Ctrw, SC 29461-0183

⑆010368⑆ ⑆053201872⑆ 0190032103⑆ ⑆0000320340⑆

10368 \$3,203.40 03/11/2009

**MALIBU POINT DEVELOPMENT** 10369

PO BOX 220  
MOUNT PLEASANT, SC 29465

3/20/2009

PAY TO THE ORDER OF: Hagood & Kerr, PA \$ 2,200.00

Two Thousand Two Hundred and 00/100 DOLLARS

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

⑆010369⑆ ⑆053201872⑆ 0190032103⑆ ⑆0000220000⑆

10369 \$2,200.00 03/23/2009

STATE OF SOUTH CAROLINA )  
 )  
 COUNTY OF HORRY )  
 )  
 Service Corporation of South Carolina )  
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 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**

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

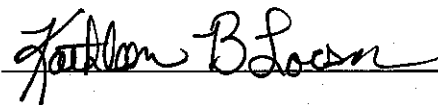
1. I am a Legal Assistant with the law firm of Hagood & Kerr, PA.
2. On June 8, 2009, I served true and correct copies of the Receiver's Monthly Report (March 2009) by depositing same in a United States mailbox addressed as follows:

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

  
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