

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 (JULY 2008)**

v.)

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

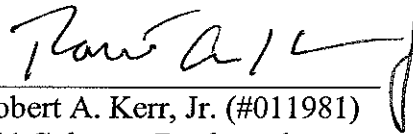
FILED
HORRY COUNTY
2008 AUG 27 AM 11:05
HELANE HUGGINS
CLERK OF COURT

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 July 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 June 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 July 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
August 26, 2008.

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 (JUNE 2008)**

FILED
 HORRY COUNTY
 2008 AUG 27 AM 11:06
 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.

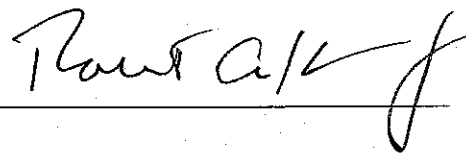
2. On August 26, 2008, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (July 2008) by depositing same in a United States mailbox addressed as follows:

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.

August 26, 2008



MacMillan

515 00001 01

PAGE: 1

ACCOUNT:

190032103 07/31/2008

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



✓ 8/7/08
OK
21

HAGOOD & KERR PA
ROBERT A KERR JR RECEIVER FOR
MALIBU POINT DEVELOPMENT 30
654 COLEMAN BLVD STE#100 1
MT PLEASANT SC 29464 4

~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	4,576.75	LAST STATEMENT 06/30/08	16,427.30 ✓
AVG AVAILABLE BALANCE	39,048.56	1 CREDITS	84,600.22 ✓
AVERAGE BALANCE	47,235.68	4 DEBITS	35,509.74 ✓
		THIS STATEMENT 07/31/08	65,517.78 ✓

DEPOSITS

REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT
07/11 84,600.22 ✓		

CHECKS

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10303 07/02 11,850.55 ✓	10304 07/22 2,801.34 ✓	

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT ✓
WIRE FEE	07/11	10.00 ✓
WIRE TRANSFER OUTGOING	07/11	20,847.85 ✓

DAILY BALANCE

DATE.....BALANCE	DATE.....BALANCE	DATE.....BALANCE
07/02 4,576.75	07/11 68,319.12	07/22 65,517.78

- END OF STATEMENT -



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

ACCOUNT NAME Hagood & Kerr PA DATE 7/11/08

PREPARED BY B. R. Beach

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

0532018720 0190032103 058 0000001000

0 \$10.00 07/11/2008

DEBIT THE BANK OF SOUTH CAROLINA

AMOUNT 20,847.85

TODAY, 7/11/08 WE HAVE CHARGED YOUR ACCOUNT

COVERING: Wire to: CBIT
BWF: Credit onal Bank of SC

0190032103 047 Rhett Beach
ACCOUNT NUMBER TRAN AUTHORIZED SIGNATURE

Hagood & Kerr PA
ACCOUNT NAME 654 Coleman Blvd Ste #100
Mt Pleasant, SC 29404

0532018720 0190032103 047 0002084785

0 \$20,847.85 07/11/2008

MALIBU POINT DEVELOPMENT
PO BOX 220
MOUNT PLEASANT, SC 29465

The Bank of South Carolina CHARLESTON, SC 10303
67-187532 2008-06-30

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 11,850.55

Eleven Thousand Eight Hundred Fifty and 55/100 DOLLARS

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

MEMO Rhett Beach

010303 0532018720 0190032103 0001185055

10303 \$11,850.55 07/02/2008

MALIBU POINT DEVELOPMENT
PO BOX 220
MOUNT PLEASANT, SC 29465

The Bank of South Carolina CHARLESTON, SC 10304
67-187532 July 20, 2008

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 2,801.34

Two thousand eight hundred one and 34/100 DOLLARS

MEMO Rhett Beach

010304 0532018720 0190032103 0000280134

10304 \$2,801.34 07/22/2008

1:43 PM

08/07/08

**Malibu Pointe Receivership
Reconciliation Summary**
Bank of SC 0190032103, Period Ending 07/31/2008

	<u>Jul 31, 08</u>
Beginning Balance	16,427.30
Cleared Transactions	
Checks and Payments - 4 items	-35,509.74
Deposits and Credits - 1 item	84,600.22
Total Cleared Transactions	<u>49,090.48</u>
Cleared Balance	<u>65,517.78</u>
Register Balance as of 07/31/2008	65,517.78
Ending Balance	65,517.78

*8/7/08
JR*

1:43 PM

08/07/08

Malibu Pointe Receivership
Reconciliation Detail
Bank of SC 0190032103, Period Ending 07/31/2008

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						16,427.30
Cleared Transactions						
Checks and Payments - 4 items						
Check	6/30/2008	10303	Hagood & Kerr, PA	X	-11,850.55	-11,850.55
Check	7/11/2008	EFT	Nexity Bank	X	-20,847.85	-32,698.40
Check	7/11/2008	EFT	Bank of South Caro...	X	-10.00	-32,708.40
Check	8/7/2008	10304	Hagood & Kerr, PA	X	-2,801.34	-35,509.74
Total Checks and Payments					-35,509.74	-35,509.74
Deposits and Credits - 1 item						
Deposit	7/10/2008			X	84,600.22	84,600.22
Total Deposits and Credits					84,600.22	84,600.22
Total Cleared Transactions					49,090.48	49,090.48
Cleared Balance					49,090.48	65,517.78
Register Balance as of 07/31/2008					49,090.48	65,517.78
Ending Balance					49,090.48	65,517.78