

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 (SEPTEMBER 2008)**

v.)

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

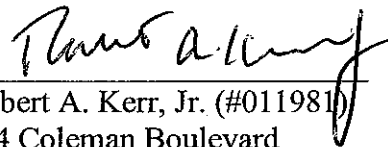
HORRY COUNTY
08 NOV -7 AM 11:10
MEAGAN HUGGINS
CLERK OF COURT

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 September 2008:
 - a. communicated with Pinnacle Management regarding regime management and regime expenses;
 - b. addressed hurricane preparedness measures;
 - c. communicated with potential purchasers and bulk sale interested parties;
 - d. received and reconciled August 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 September 30, 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
November 6, 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

HORRY COUNTY
 06 NOV - 7 AM 11:10
 MELANIE HUGGINS
 CLERK OF COURT

CERTIFICATE OF SERVICE

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 November 6, 2008, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (September 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.

November 6, 2008

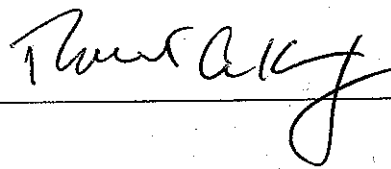


EXHIBIT A

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10/02/08

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 09/30/2008

	<u>Sep 30, 08</u>
Beginning Balance	128,621.70
Cleared Transactions	
Checks and Payments - 3 items	-28,701.58
Deposits and Credits - 1 item	90,081.92
	<u>61,380.34</u>
Total Cleared Transactions	
	<u>190,002.04</u>
Cleared Balance	<u>190,002.04</u>
Register Balance as of 09/30/2008	190,002.04
Ending Balance	190,002.04

10/2/08
mc

4:49 PM
10/02/08

Malibu Pointe Receivership
Reconciliation Detail
Bank of SC 0190032103, Period Ending 09/30/2008

Type	Date	Num	Name	Clr	Amount	Balance
						128,621.70
Beginning Balance						
Cleared Transactions						
Checks and Payments - 3 items						
Check	9/2/2008	10311	Malibu Point	X	-20,847.85	-20,847.85
Check	9/15/2008	10312	Santee Cooper	X	-5,722.23	-26,570.08
Check	9/22/2008	10313	Hagood & Kerr, PA	X	-2,131.50	-28,701.58
Total Checks and Payments						
Deposits and Credits - 1 item						
Deposit	9/11/2008			X	90,081.92	90,081.92
Total Deposits and Credits						
Total Cleared Transactions						
Cleared Balance						
Register Balance as of 09/30/2008						
Ending Balance						

EXHIBIT B

515 00001 01
ACCOUNT:

190032103

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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2
3

~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	107,773.85	LAST STATEMENT 08/29/08	128,621.70
AVG AVAILABLE BALANCE	159,023.86	2 CREDITS	90,081.92
AVERAGE BALANCE	168,032.05	3 DEBITS	28,701.58
		THIS STATEMENT 09/30/08	190,002.04

24
10/2/08

DEPOSITS

REF #	DATE	AMOUNT	REF #	DATE	AMOUNT	REF #	DATE	AMOUNT
	09/12	19,224.00		09/12	70,857.92			

CHECKS

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
10311	09/10	20,847.85	10312	09/18	5,722.23	10313	09/23	2,131.50

DAILY BALANCE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
09/10	107,773.85	09/18	192,133.54		
09/12	197,855.77	09/23	190,002.04		

- END OF STATEMENT -



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

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

09/10/2008 10311

MALIBU POINT DEVELOPMENT
 PO BOX 229
 MOUNT PLEASANT, SC 29572

The Bank of South Carolina CHARLESTON 10311

67-187532 9/22/2008

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 229
 Myrtle Beach, SC 29572

MEMO September 2008 Routine Fee

09/10/2008 10311

10311 \$20,847.85 09/10/2008

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

09/18/2008 10312

MALIBU POINT DEVELOPMENT
 PO BOX 229
 MOUNT PLEASANT, SC 29572

The Bank of South Carolina CHARLESTON 10312

67-187532 9/22/2008

PAY TO THE ORDER OF Malibu Point \$ 5,722.23

Five Thousand Seven Hundred Twenty-Two and 23/100 DOLLARS

Malibu Point
 P.O. Box 229
 Myrtle Beach, SC 29572

MEMO

09/18/2008 10312

10312 \$5,722.23 09/18/2008

MALIBU POINT DEVELOPMENT
 PO BOX 229
 MOUNT PLEASANT, SC 29465

The Bank of South Carolina CHARLESTON 10313

67-187532 9/22/2008

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 2,131.50

Two Thousand One Hundred Thirty-One and 50/100 DOLLARS

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

MEMO 09/31/08 Invoice- Matter # 3294

09/23/2008 10313

10313 \$2,131.50 09/23/2008