

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 (OCTOBER 2008)**

HORRY COUNTY  
09 JAN -5 AM 11:46  
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 October 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 September rentals;
  - d. negotiated with potential purchasers of units;

e. communicated regularly by phone and written communications with many parties  
in interest.

4. Financial Statements and a bank statement for the period ending October 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  
January 2, 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, 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.

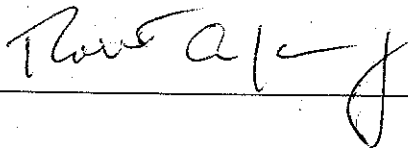
2. On January 2, 2009, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (October 2008) by depositing same in a United States mailbox addressed as follows:

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.

January 2, 2009

  
\_\_\_\_\_

# EXHIBIT A

11:34 AM

11/11/08

**Malibu Pointe Receivership  
Reconciliation Summary**  
Bank of SC 0190032103, Period Ending 10/31/2008

	<u>Oct 31, 08</u>
Beginning Balance	190,002.04
Cleared Transactions	
Checks and Payments - 4 items	-28,465.72
Deposits and Credits - 1 item	17,589.66
Total Cleared Transactions	<u>-10,876.06</u>
Cleared Balance	<u>179,125.98</u>
Register Balance as of 10/31/2008	179,125.98
New Transactions	
Checks and Payments - 2 items	-23,558.49
Total New Transactions	<u>-23,558.49</u>
Ending Balance	<u><u>155,567.49</u></u>

11/11/08 ✓  
JA

11:34 AM

11/11/08

**Malibu Pointe Receivership  
Reconciliation Detail  
Bank of SC 0190032103, Period Ending 10/31/2008**

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						190,002.04
<b>Cleared Transactions</b>						
<b>Checks and Payments - 4 items</b>						
Check	10/2/2008	10314	Malibu Point	X	-20,847.85	-20,847.85
Check	10/8/2008	10315	Santee Cooper	X	-3,587.93	-24,435.78
Check	10/16/2008	10316	Horry County Delin...	X	-175.44	-24,611.22
Check	10/20/2008	10317	Hagood & Kerr, PA	X	-3,854.50	-28,465.72
<b>Total Checks and Payments</b>					-28,465.72	-28,465.72
<b>Deposits and Credits - 1 item</b>						
Deposit	10/14/2008			X	17,589.66	17,589.66
<b>Total Deposits and Credits</b>					17,589.66	17,589.66
<b>Total Cleared Transactions</b>					-10,876.06	-10,876.06
<b>Cleared Balance</b>					-10,876.06	179,125.98
<b>Register Balance as of 10/31/2008</b>					-10,876.06	179,125.98
<b>New Transactions</b>						
<b>Checks and Payments - 2 items</b>						
Check	11/4/2008	10318	Malibu Point HOA		-20,847.85	-20,847.85
Check	11/5/2008	10319	Santee Cooper		-2,710.64	-23,558.49
<b>Total Checks and Payments</b>					-23,558.49	-23,558.49
<b>Total New Transactions</b>					-23,558.49	-23,558.49
<b>Ending Balance</b>					-34,434.55	155,567.49

**EXHIBIT B**

# The Bank of South Carolina

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

515 00001 01  
 ACCOUNT:

190032103 PAGE: 1  
 10/31/2008



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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1  
4

~OUR SPECIAL OFFER TO YOU~

FACT: Our Mortgage Department has funded over \$26,000,000.00 to current homeowners within the Charleston area alone.  
 FACT: Our President, Mr. Lane, has agreed to make funds available to close YOUR home loan.\*\*  
 See our insert for special incentives and contact your closest branch.  
 \*\*Funds are subject to loan approval and terms with our Mortgage Department.

COMMERCIAL CHECKING ACCOUNT 190032103

MINIMUM BALANCE	169,154.19	LAST STATEMENT 09/30/08	190,002.04 ✓
AVG AVAILABLE BALANCE	180,240.61	1 CREDITS	17,589.66 ✓
AVERAGE BALANCE	180,808.02	4 DEBITS	28,465.72 ✓
		THIS STATEMENT 10/31/08	179,125.98 ✓

✓  
 11/11/08  
 SK JK

----- DEPOSITS -----

REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT
10/15 17,589.66		

----- CHECKS -----

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10314 10/09 20,847.85	10316 10/27 175.44	
10315 10/16 3,587.93 ✓	10317 10/20 3,854.50 ✓	

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

DATE.....BALANCE	DATE.....BALANCE	DATE.....BALANCE
10/09 169,154.19	10/16 183,155.92	10/27 179,125.98
10/15 186,743.85	10/20 179,301.42	

- END OF STATEMENT -



Personal Service with a Capital E.

Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

\*053000206\*  
10/09/2008  
6434155578

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

10314

MALIBU POINT DEVELOPMENT  
PO BOX 200  
MOUNT PLEASANT, SC 29528

10/09/2008

Pay to the order of: Elly By Point \$ 20,847.85

Twenty Thousand Eight Hundred Forty Seven and 25/100

Memo: October 2008 Recycled Bed and Breakfast

Signature: *Paul A. Kerr*

#010314# 40532018720 0190032103# 0002084785#

10314 \$20,847.85 10/09/2008

\*053000206\*  
10/15/2008  
6437260520

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

10315

MALIBU POINT DEVELOPMENT  
PO BOX 200  
MOUNT PLEASANT, SC 29528

10/15/2008

Pay to the order of: Elly By Point \$ 3,587.93

Three Thousand Five Hundred Eighty Seven and 93/100

Memo: October 2008 Recycled Bed and Breakfast

Signature: *Paul A. Kerr*

#010315# 40532018720 0190032103# 00000358793#

10315 \$3,587.93 10/16/2008

\*053000206\*  
10/27/2008  
6333230473

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

10316

MALIBU POINT DEVELOPMENT  
PO BOX 200  
MOUNT PLEASANT, SC 29528

10/27/2008

Pay to the order of: Horry County Delinquent Tax Department \$ 175.44

One Hundred Seventy Five and 44/100

Memo: Horry County Delinquent Tax Department

Signature: *Paul A. Kerr*

#010316# 40532018720 0190032103# 0000017544#

10316 \$175.44 10/27/2008

MALIBU POINT DEVELOPMENT  
PO BOX 200  
MOUNT PLEASANT, SC 29528

10/20/2008

PAY TO THE ORDER OF: Hagood & Kerr, PA \$ 3,854.50

Three Thousand Eight Hundred Fifty-Four and 50/100

Memo: Hagood & Kerr, PA  
654 Coleman Blvd.  
Suite 100  
Mt. Pleasant, SC 29564

Signature: *Paul A. Kerr*

#010317# 40532018720 0190032103# 0000385450#

10317 \$3,854.50 10/20/2008