

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 (DECEMBER 2008)**

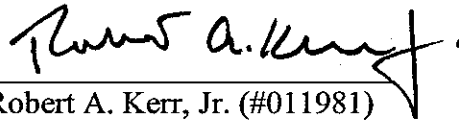
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 HORRY COUNTY
 03 MAR 11 AM 10:51
 CLERK OF COURT

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 December 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 monthly rentals;
 - d. negotiated with potential purchasers of units;

- e. researched and perfected appeal of Horry County's assessment on units controlled by the Receiver and in the receivership estate; and
 - f. communicated regularly by phone and written communications with many parties in interest.
4. Financial Statements and a bank statement for the period ending December 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
March 7, 2009.

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

CERTIFICATE OF SERVICE

FILED
 HORRY COUNTY
 03 MAR 11 AM 10:51
 LAMIE MUGSINS
 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 March 9, 2009, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (December 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.

March 9, 2009

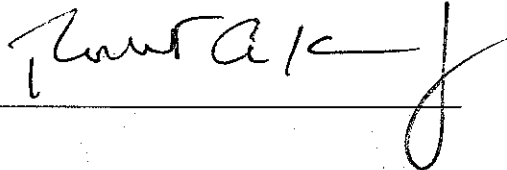


EXHIBIT A

3:10 PM

01/05/09

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 12/31/2008

	<u>Dec 31, 08</u>
Beginning Balance	165,485.27
Cleared Transactions	
Checks and Payments - 4 items	-30,577.97
Deposits and Credits - 1 item	7,385.57
Total Cleared Transactions	<u>-23,192.40</u>
Cleared Balance	<u>142,292.87</u>
Register Balance as of 12/31/2008	142,292.87
Ending Balance	142,292.87

✓ JM
1/5/09

3:10 PM

01/05/09

Malibu Pointe Receivership
Reconciliation Detail
Bank of SC 0190032103, Period Ending 12/31/2008

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						165,485.27
Cleared Transactions						
Checks and Payments - 4 items						
Check	12/2/2008	10321	Malibu Point HOA	X	-20,847.85	-20,847.85
Check	12/8/2008	10325	Santee Cooper	X	-1,542.09	-22,389.94
Check	12/9/2008	10323	Ponce Enterprises, ...	X	-604.30	-22,994.24
Check	12/22/2008	10326	Hagood & Kerr, PA	X	-7,583.73	-30,577.97
Total Checks and Payments					-30,577.97	-30,577.97
Deposits and Credits - 1 item						
Deposit	12/11/2008			X	7,385.57	7,385.57
Total Deposits and Credits					7,385.57	7,385.57
Total Cleared Transactions					-23,192.40	-23,192.40
Cleared Balance					-23,192.40	142,292.87
Register Balance as of 12/31/2008					-23,192.40	142,292.87
Ending Balance					-23,192.40	142,292.87

EXHIBIT B

The Bank of South Carolina

515 00001 01
ACCOUNT:

PAGE: 1
190032103 12/31/2008

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 30
654 COLEMAN BLVD STE#100 1
MT PLEASANT SC 29464 4

A SPECIAL MESSAGE FOR OUR CUSTOMERS
With appreciation for your business, we send you our warmest wishes for
a happy and prosperous New Year.

COMMERCIAL CHECKING ACCOUNT 190032103

MINIMUM BALANCE	142,292.87	LAST STATEMENT 11/28/08	165,485.27
AVG AVAILABLE BALANCE	151,201.40	1 CREDITS	7,385.57
AVERAGE BALANCE	151,916.13	4 DEBITS	30,577.97
		THIS STATEMENT 12/31/08	142,292.87

DEPOSITS

REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT
12/12 7,385.57 ✓		

CHECKS

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10321*12/10 20,847.85	10325 12/11 1,542.09	
10324 12/17 604.30	10326 12/23 7,583.73	

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

DAILY BALANCE

DATE.....BALANCE	DATE.....BALANCE	DATE.....BALANCE
12/10 144,637.42	12/12 150,480.90	12/23 142,292.87
12/11 143,095.33	12/17 149,876.60	

- END OF STATEMENT -

✓
21/15/09



Personal Service with a Capital E.

Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

