

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 (FEBRUARY 2009)**

FILED
 HURRY COUNTY
 2009 APR 23 AM 10:59
 MELANIE HUGGINS
 CLERK OF COURT

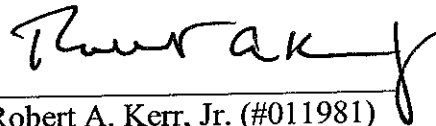
The undersigned hereby submits his monthly report in connection with the Receivership Estate in the above captioned matter.

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 February 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 January rentals;
 - d. negotiated with potential purchasers of units;
 - e. reviewed and analyzed annual insurance needs; 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 February 28, 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
April 22, 2009.

STATE OF SOUTH CAROLINA)
)
 COUNTY OF HORRY)
)
 Service Corporation of South Carolina)
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 Plaintiff,)
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 v.)
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 Malibu Pointe Development, LLC,)
 and Janice B. Musante,)
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 Defendants.)
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IN THE COURT OF COMMON PLEAS
 CASE NO.: 2008-CP-26-1265

FILED
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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 April 22, 2009, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (February 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.

April 22, 2009

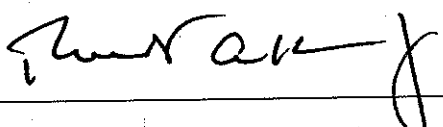


EXHIBIT A

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03/05/09

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 02/28/2009

	<u>Feb 28, 09</u>
Beginning Balance	93,989.01
Cleared Transactions	
Checks and Payments - 4 items	-28,594.51
Deposits and Credits - 2 items	9,578.06
	<u>-19,016.45</u>
Total Cleared Transactions	
Cleared Balance	<u>74,972.56</u>
Register Balance as of 02/28/2009	74,972.56
Ending Balance	74,972.56

3/5/09
OR

2:49 PM

03/05/09

Malibu Pointe Receivership
Reconciliation Detail
Bank of SC 0190032103, Period Ending 02/28/2009

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						93,989.01
Cleared Transactions						
Checks and Payments - 4 items						
Check	2/10/2009	10366	Santee Cooper	X	-2,981.43	-2,981.43
Check	2/12/2009	EFT	Malibu Point HOA	X	-20,847.85	-23,829.28
Check	2/20/2009	10367	Hagood & Kerr, PA	X	-4,748.99	-28,578.27
Check	2/28/2009			X	-16.24	-28,594.51
Total Checks and Payments					-28,594.51	-28,594.51
Deposits and Credits - 2 items						
Deposit	2/11/2009			X	8,968.62	8,968.62
Deposit	2/12/2009			X	609.44	9,578.06
Total Deposits and Credits					9,578.06	9,578.06
Total Cleared Transactions					-19,016.45	-19,016.45
Cleared Balance					-19,016.45	74,972.56
Register Balance as of 02/28/2009					-19,016.45	74,972.56
Ending Balance					-19,016.45	74,972.56

EXHIBIT B

The Bank of South Carolina

515 00001 01

PAGE: 1

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

ACCOUNT:

190032103 02/27/2009



HAGOOD & KERR PA
 ROBERT A KERR JR RECEIVER FOR
 MALIBU POINT DEVELOPMENT 30
 654 COLEMAN BLVD STE#100 2
 MT PLEASANT SC 29464 4

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

MINIMUM BALANCE	73,131.16	LAST STATEMENT 01/30/09	93,989.01
AVG AVAILABLE BALANCE	83,032.66	2 CREDITS	9,578.06
AVERAGE BALANCE	83,440.03	5 DEBITS	28,594.51
		THIS STATEMENT 02/27/09	74,972.56

3/5/09
[Signature]

DEPOSITS			
REF #	DATE	AMOUNT	REF #
	02/12	8,968.62	02/13
			609.44

CHECKS			
CHECK #	DATE	AMOUNT	CHECK #
10366	02/18	2,981.43	10367
			02/23
			4,748.99

OTHER DEBITS		
DESCRIPTION	DATE	AMOUNT
WIRE FEE	02/10	10.00
WIRE TRANSFER OUTGOING	02/10	20,847.85
SERVICE CHARGE	02/27	6.24

*** CONTINUED ***



Personal Service with a Capital E.

Please ask us how to sign up.

The Bank of South Carolina

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

515 00001 01
ACCOUNT:

PAGE: 2
190032103 02/27/2009



HAGOOD & KERR PA

COMMERCIAL CHECKING ACCOUNT 190032103

----- DAILY BALANCE -----					
DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
02/10	73,131.16	02/13	82,709.22	02/23	74,978.80
02/12	82,099.78	02/18	79,727.79	02/27	74,972.56

- 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

ACCOUNT NAME: Hagood & Kerr DATE: 2/10/09

PREPARED BY: Jessica R. Beaulieu

DATE	DESCRIPTION	AMOUNT
	Wire Transfer Fee	\$ 10.00

ACCOUNT NUMBER: *0190032103

0532018720 0190032103 058 0000001000

0 \$10.00 02/10/2009

DEBIT THE BANK OF SOUTH CAROLINA

ACCOUNT: 20847.85

TODAY, 2/10/09 WE HAVE CHARGED YOUR ACCOUNT COVERING:

WIRE TO: CBAT
BNJE National Bank

ACCOUNT NUMBER: 0190032103 TRAN: 047

AUTHORIZED SIGNATURE: R. Beaulieu

ACCOUNT NAME: Hagood & Kerr PA
654 Coleman Blvd STE #100
MT Pleasant SC 29464

0532018720 0190032103 047 0002084785

0 \$20,847.85 02/10/2009

*0530002064
02/18/2009
6498630837

0530000000
LO02/ET/20 EFTSL0E7ND

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

MALBU POINT DEVELOPMENT
PO BOX 223
MOUNT PLEASANT, SC 29465

DATE: 2/18/09

AMOUNT: \$ 2,981.43

MEMO: Two Thousand Nine Hundred Eighty One and 43/100

MEMO: Suzanne Cooper
P.O. Box 130
Mount Pleasant, SC 29461-0130

05303656 0532018720 0190032103 0000298143

10366 \$2,981.43 02/18/2009

MALBU POINT DEVELOPMENT
PO BOX 223
MOUNT PLEASANT, SC 29465

DATE: 2/20/2009

PAY TO THE ORDER OF: Hagood & Kerr, PA \$ **4,748.99

Four Thousand Seven Hundred Forty-Eight and 99/100 DOLLARS

MEMO: Hagood & Kerr, PA
654 Coleman Blvd.
Suite 100
MT. Pleasant, SC 29464

MEMO: R. Beaulieu

05303656 0532018720 0190032103 0000474899

10367 \$4,748.99 02/23/2009