

STATE OF SOUTH CAROLINA

FILED
HORRY COUNTY

IN THE COURT OF COMMON PLEAS

CASE NO.: 2008-CP-26-1265

COUNTY OF HORRY

2008 JUN -4 AM 10:33

Service Corporation of South Carolina

MELANIE HUGGINS
CLERK OF COURT

Plaintiff,

**RECEIVER'S MONTHLY
REPORT (APRIL 2008)**

v.

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

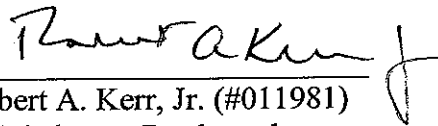
Defendants.

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 April 2008:
 - a. opened a bank account with The Bank of South Carolina;
 - b. set up accounting and finance controls to account for income and expenses related to the Project;
 - c. contacted and interviewed the regime manager for the Project, the Pinnacle Company, and obtained an operational budget for the Project's regime;
 - d. travelled to the Project and met with real estate professionals;

- e. reviewed and analyzed pending litigation against the Developer and the impact on the Project;
 - f. reviewed and addressed shortfalls in funding for insurance and other regime obligations;
 - g. communicated regularly by phone and written communications with many parties in interest.
4. Financial Statements and a bank statement for the period ending April 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
June 2, 2008.

STATE OF SOUTH CAROLINA)
)
 COUNTY OF HORRY)
)
 Service Corporation of South Carolina)
)
 Plaintiff,)
)
 v.)
)
 Bahama Sands Development, LLC,)
 Landmark Builders of South Carolina, LLC,)
 and Janice B. Musante,)
)
 Defendants.)
 _____)

IN THE COURT OF COMMON PLEAS
 CASE NO.: 2008-CP-26-1277

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 June 2, 2008, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (April 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.

June 2, 2008




Exhibit A

515 00001 01 PAGE: 1
ACCOUNT: 190032103 04/30/2008

HAGOOD & KERR PA
ROBERT A KERR JR RECEIVER FOR
MALIBU POINT DEVELOPMENT 30
654 COLEMAN BLVD STE#100 1
MT PLEASANT SC 29464 2

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-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!

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COMMERCIAL CHECKING ACCOUNT 190032103

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MINIMUM BALANCE .00 LAST STATEMENT 04/08/08 .00
AVG AVAILABLE BALANCE 4,984.67 1 CREDITS 28,671.90
AVERAGE BALANCE 4,984.67 2 DEBITS 28,671.90
THIS STATEMENT 04/30/08 .00

----- OTHER CREDITS -----
DESCRIPTION DATE AMOUNT
WIRE TRANSFER INCOMING 04/18 28,671.90

----- OTHER DEBITS -----
DESCRIPTION DATE AMOUNT
WIRE FEE 04/18 10.00
WIRE TRANSFER OUTGOING 04/22 28,661.90

----- DAILY BALANCE -----
DATE.....BALANCE DATE.....BALANCE DATE.....BALANCE
04/18 28,661.90 04/22 .00

- END OF STATEMENT -