

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 (JUNE 2008)**

FILED
HORRY COUNTY
2008 AUG 27 AM 11:06
MELANIE HUGGINS
CLERK OF COURT

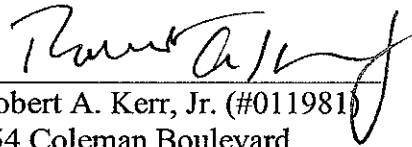
The undersigned hereby submits his monthly report in connection with the Receivership Estate in the above captioned matter.

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 June 2008:
 - a. requested and received from the Court clarification on receiver powers and authority;
 - b. communicated with Pinnacle Management regarding regime management and regime expenses;
 - c. communicated with potential purchasers and bulk sale interested parties;
 - d. received and reconciled May rentals;

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

4. Financial Statements and a bank statement for the period ending June 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
August 26, 2008.

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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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.

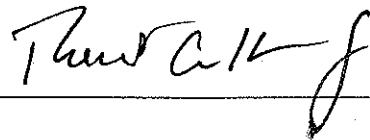
2. On August 26, 2008, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (June 2008) by depositing same in a United States mailbox addressed as follows:

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.

August 26, 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
654 COLEMAN BLVD STE#100
MT PLEASANT SC 29464

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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!

COMMERCIAL CHECKING ACCOUNT 190032103

		LAST STATEMENT 05/30/08	10,852.12 ✓
MINIMUM BALANCE	10,832.12	2 CREDITS	54,727.98 ✓
AVG AVAILABLE BALANCE	16,960.73	4 DEBITS	49,152.80 ✓
AVERAGE BALANCE	18,027.73	THIS STATEMENT 06/30/08	16,427.30 ✓

----- DEPOSITS -----			
REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	
06/13 10,669.98 ✓			

----- OTHER CREDITS -----			
DESCRIPTION		DATE	AMOUNT
WIRE TRANSFER INCOMING		06/03	44,058.00 ✓

----- CHECKS -----			
CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	
10302 06/27 5,074.80			

----- OTHER DEBITS -----			
DESCRIPTION		DATE	AMOUNT
WIRE FEE		06/03	10.00
WIRE FEE		06/04	10.00
WIRE TRANSFER OUTGOING		06/04	44,058.00

*** CONTINUED ***



Personal Service with a Capital E.

Please ask us how to sign up.

515 00001 01

PAGE: 2

ACCOUNT:

190032103

06/30/2008

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



HAGOOD & KERR PA

COMMERCIAL CHECKING ACCOUNT 190032103

DAILY BALANCE

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
06/03	54,900.12	06/13	21,502.10		
06/04	10,832.12	06/27	16,427.30		

- END OF STATEMENT -



Personal Service with a Capital E.

Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

5:12 PM

07-02-08

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 2008-06-30

	<u>Jun 30, 08</u>
Beginning Balance	10,852.12
Cleared Transactions	
Checks and Payments - 4 items	-49,152.80
Deposits and Credits - 2 items	54,727.98
Total Cleared Transactions	<u>5,575.18</u>
Cleared Balance	<u>16,427.30</u>
Uncleared Transactions	
Checks and Payments - 1 item	-11,850.55
Total Uncleared Transactions	<u>-11,850.55</u>
Register Balance as of 2008-06-30	<u>4,576.75</u>
Ending Balance	<u>4,576.75</u>

SR
7/2/08

