

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 (NOVEMBER 2008)**

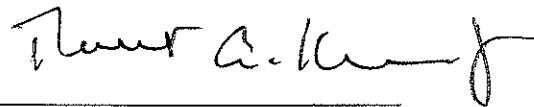
HORRY COUNTY
CLERK OF COURT
09 JAN 30 AM 10:56
LAMIE HUGGINS

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 November 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 October rentals;
 - d. negotiated with potential purchasers of units;
 - e. appealed Horry County’s assessment on Receivership units; 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 November 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
January 28, 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

HORRY COUNTY CLERK OF COURT
 MELANIE HUGGINS
 09 JAN 30 AM 10:58

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 28, 2009, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (November 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 28, 2009

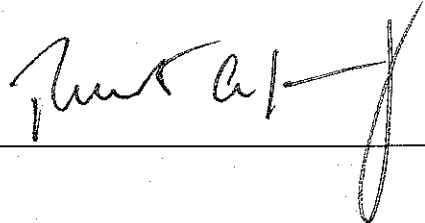


EXHIBIT A

12:20 PM

12/03/08

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 11/30/2008

	<u>Nov 30, 08</u>
Beginning Balance	179,125.98
Cleared Transactions	
Checks and Payments - 3 items	-31,896.57
Deposits and Credits - 1 item	18,255.86
Total Cleared Transactions	<u>-13,640.71</u>
Cleared Balance	<u>165,485.27</u>
Register Balance as of 11/30/2008	165,485.27
New Transactions	
Checks and Payments - 1 item	<u>-20,847.85</u>
Total New Transactions	<u>-20,847.85</u>
Ending Balance	<u><u>144,637.42</u></u>

✓ JM
12/3/08

12:20 PM

12/03/08

Malibu Pointe Receivership
Reconciliation Detail
Bank of SC 0190032103, Period Ending 11/30/2008

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						179,125.98
Cleared Transactions						
Checks and Payments - 3 items						
Check	11/4/2008	10318	Malibu Point HOA	X	-20,847.85	-20,847.85
Check	11/5/2008	10319	Santee Cooper	X	-2,710.64	-23,558.49
Check	11/20/2008	10320	Hagood & Kerr, PA	X	-8,338.08	-31,896.57
Total Checks and Payments					-31,896.57	-31,896.57
Deposits and Credits - 1 item						
Deposit	11/13/2008			X	18,255.86	18,255.86
Total Deposits and Credits					18,255.86	18,255.86
Total Cleared Transactions					-13,640.71	-13,640.71
Cleared Balance					-13,640.71	165,485.27
Register Balance as of 11/30/2008					-13,640.71	165,485.27
New Transactions						
Checks and Payments - 1 item						
Check	12/2/2008	10321	Malibu Point HOA		-20,847.85	-20,847.85
Total Checks and Payments					-20,847.85	-20,847.85
Total New Transactions					-20,847.85	-20,847.85
Ending Balance					-34,488.56	144,637.42

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
 11/28/2008



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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~~IMPORTANT MESSAGE~~

On October 3, 2008, FDIC deposit insurance temporarily increased from \$100,000 to \$250,000 per depositor through December 21, 2009. Please read the enclosure we have included with your statement for additional information on how the expanded FDIC deposit insurance coverage affects you.

COMMERCIAL CHECKING ACCOUNT 190032103

MINIMUM BALANCE	155,567.49	LAST STATEMENT 10/31/08	179,125.98
AVG AVAILABLE BALANCE	169,208.88	1 CREDITS	18,255.86
AVERAGE BALANCE	171,034.47	3 DEBITS	31,896.57
		THIS STATEMENT 11/28/08	165,485.27

*21
 12/3/08*

----- DEPOSITS -----
 REF #.....DATE.....AMOUNT REF #.....DATE.....AMOUNT REF #.....DATE.....AMOUNT
 11/14 18,255.86 ✓

----- CHECKS -----
 CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT
 10318 11/10 20,847.85 ✓ 10319 11/10 2,710.64 ✓ 10320 11/24 8,338.08 ✓

----- DAILY BALANCE -----
 DATE.....BALANCE DATE.....BALANCE DATE.....BALANCE
 11/10 155,567.49 11/14 173,823.35 11/24 165,485.27

- END OF STATEMENT -



Please ask us how to sign up.

