

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

**RECEIVER'S MONTHLY
 REPORT (DECEMBER 2009)**

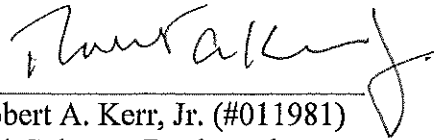
HORRY COUNTY
 10 FEB 17 AM 10:53
 RELEASED TO PUBLIC-WARD
 CLERK OF COURT

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

1. Bahama Sands Development, LLC ("Developer") developed Bahama Sands, a ninety (90) unit condominium complex in North Myrtle Beach, SC (the "Project").
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 in this foreclosure proceeding.
3. During the month of December 2009, the Receiver took the following actions:
 - a. negotiated contracts and amendments with pre-construction contract parties and their counsel;
 - b. monitored management company and rental operation for unsold units;
 - c. communicated with regime management company, RAM, regarding various HOA issues;
 - d. reviewed and responded to requests of owners for information on HOA issues;
 and

- e. 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, 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
February 15, 2010.

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

HORRY COUNTY
 10 FEB 17 AM 10:53
 MELANIE DEWITT-HEARD
 CLERK OF COURT

I, Kathleen B. Larson of full age, hereby certify as follows:

1. I am a Legal Assistant employed by the law firm of Hagood & Kerr, PA, attorneys for Defendant.

2. On February 15, 2010, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (December 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.

February 15, 2010

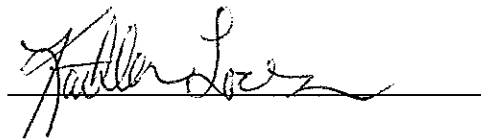


EXHIBIT A

3:55 PM

01/06/10

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 12/31/2009

	<u>Dec 31, 09</u>
Beginning Balance	153,213.92
Cleared Transactions	
Checks and Payments - 6 Items	-232,017.18
Deposits and Credits - 2 Items	212,258.81
Total Cleared Transactions	<u>-19,758.37</u>
Cleared Balance	<u>133,455.55</u>
Register Balance as of 12/31/2009	133,455.55
New Transactions	
Checks and Payments - 1 Item	-2,402.94
Deposits and Credits - 1 Item	645.80
Total New Transactions	<u>-1,757.14</u>
Ending Balance	<u><u>131,698.41</u></u>

✓ 1/6/10
JR

3:55 PM
01/08/10

**Malibu Pointe Receivlership
Reconciliation Detail**
Bank of SC 0190032103, Period Ending 12/31/2009

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						153,213.92
Cleared Transactions						
Checks and Payments - 6 Items						
Check	12/2/2009	EFT	The Bank of South ...	X	-10.00	-10.00
Check	12/3/2009	WIRE	Nexity Bank	X	-208,410.53	-208,420.53
Check	12/3/2009	10400	Malibu Point HOA	X	-20,847.85	-229,268.38
Check	12/3/2009	EFT	The Bank of South ...	X	-10.00	-229,278.38
Check	12/8/2009	10401	Santee Cooper	X	-1,751.20	-231,029.58
Check	12/21/2009	10402	Hagood & Kerr, PA	X	-987.60	-232,017.18
Total Checks and Payments					-232,017.18	-232,017.18
Deposits and Credits - 2 Items						
Deposit	12/2/2009			X	208,410.53	208,410.53
Deposit	12/17/2009			X	3,848.28	212,258.81
Total Deposits and Credits					212,258.81	212,258.81
Total Cleared Transactions					-19,758.37	-19,758.37
Cleared Balance					-19,758.37	133,455.55
Register Balance as of 12/31/2009					-19,758.37	133,455.55
New Transactions						
Checks and Payments - 1 Item						
Check	1/5/2010	10403	Santee Cooper		-2,402.94	-2,402.94
Total Checks and Payments					-2,402.94	-2,402.94
Deposits and Credits - 1 Item						
Deposit	1/5/2010				645.80	645.80
Total Deposits and Credits					645.80	645.80
Total New Transactions					-1,757.14	-1,757.14
Ending Balance					-21,515.51	131,698.41

EXHIBIT B

The Bank of South Carolina

515 00001 01
ACCOUNT:

PAGE: 1
190032103 12/31/2009

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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1
3

*****IMPORTANT TIP FOR ESAFE USERS*****

"Spyware" is software that collects data without the prior knowledge or informed consent of the data's owner. The Bank of South Carolina encourages you to implement steps to prevent and detect spyware on your own computer. Also, please be aware of the risks associated with the use of public computers to connect to ESafe because of the uncertainty of what spyware may have been installed on the public equipment.

COMMERCIAL CHECKING ACCOUNT 190032103

MINIMUM BALANCE	130,594.87	LAST STATEMENT 11/30/09	153,213.92
AVG AVAILABLE BALANCE	145,152.67	2 CREDITS	212,258.81
AVERAGE BALANCE	145,525.08	6 DEBITS	232,017.18
		THIS STATEMENT 12/31/09	133,455.55

DEPOSITS

REF #	DATE	AMOUNT	REF #	DATE	AMOUNT	REF #	DATE	AMOUNT
	12/18	3,848.28						

OTHER CREDITS

DESCRIPTION	DATE	AMOUNT
INCOMING WIRE FROM: SC BAR FOUNDATION	12/02	208,410.53

CHECKS

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
10400	12/10	20,847.85	10401	12/14	1,751.20	10402	12/22	987.60

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER FEE	12/02	10.00
WIRE TRANSFER FEE	12/03	10.00
OUTGOING WIRE-MALIBU POINT	12/03	208,410.53

DAILY BALANCE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
12/02	361,614.45	12/03	153,193.92	12/10	132,346.07

*** CONTINUED ***

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MK



Personal Service with a Capital E.

Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

The Bank of South Carolina

515 00001 01
ACCOUNT:

PAGE: 2
190032103 12/31/2009

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



HAGOOD & KERR PA

=====

COMMERCIAL CHECKING ACCOUNT 190032103

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----- DAILY BALANCE -----

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
12/14	130,594.87	12/18	134,443.15	12/22	133,455.55

- 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

MALIBU POINT DEVELOPMENT
PO BOX 129
MOUNT PLEASANT, SC 29524

The Bank of South Carolina CHEQUE 10400

12/2/2009

PAY TO THE ORDER OF MALIBU POINT HOA \$ 20,847.85

Twenty Thousand Eight Hundred Forty Seven and 85/100 DOLLARS

MALIBU POINT HOA
1039 4th Avenue, North
Suite 202
PO Box 30580
Myrtle Beach, SC 29572
November Due

[Signature]

MEMO Acct# 3197410000

⑆010400⑆ ⑆053201872⑆0190032103⑆

MALIBU POINT DEVELOPMENT
PO BOX 129
MOUNT PLEASANT, SC 29524

The Bank of South Carolina CHEQUE 10401

12/2/2009

PAY TO THE ORDER OF Santee Cooper \$ 1,751.20

One Thousand Seven Hundred Fifty One and 20/100 DOLLARS

Santee Cooper
P.O. Box 183
Moncks Corner, SC 29481-0183

[Signature]

MALIBU Acct# 3197410000

⑆010401⑆ ⑆053201872⑆0190032103⑆ ⑆0000175120⑆

10400 \$20,847.85 12/10/2009

10401 \$1,751.20 12/14/2009

MALIBU POINT DEVELOPMENT
PO BOX 129
MOUNT PLEASANT, SC 29524

The Bank of South Carolina CHEQUE 10402

12/21/2009

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 987.60

Nine Hundred Eighty Seven and 60/100 DOLLARS

Hagood & Kerr, PA
654 Coleman Blvd.
Bldg 100
Mt Pleasant, SC 29484

[Signature]

MALIBU Acct# 3197410000

⑆010402⑆ ⑆053201872⑆0190032103⑆

10402 \$987.60 12/22/2009