

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 (NOVEMBER 2009)**

HORRY COUNTY  
 10 FEB 17 AM 10:53  
 MELVIN P. STEWARD  
 CLERK OF COURT

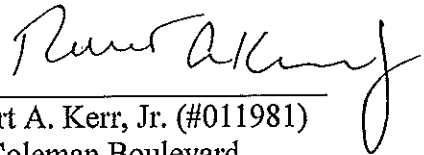
The undersigned hereby submits his report in connection with the Receivership Estate in the above captioned matter.

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 November 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 November 30, 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, )  
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 v. )  
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 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  
 CLERK OF COURT  
 JEFFREY W. HARRIS

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 (November 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

9:44 AM  
12/09/09

**Malibu Pointe Receivership**  
**Reconciliation Summary**  
Bank of SC 0190032103, Period Ending 11/30/2009

	<u>Nov 30, 09</u>
Beginning Balance	147,610.52
Cleared Transactions	
Checks and Payments - 2 Items	-6,034.94
Deposits and Credits - 1 Item	11,736.34
Total Cleared Transactions	<u>5,703.40</u>
Cleared Balance	<u>153,213.92</u>
Register Balance as of 11/30/2009	153,213.92
New Transactions	
Checks and Payments - 2 Items	-22,599.05
Total New Transactions	<u>-22,599.05</u>
Ending Balance	<u><u>130,614.87</u></u>

✓ 12/9/09  
me

9:44 AM

12/09/09

**Malibu Pointe Receivership  
Reconciliation Detail**  
Bank of SC 0190032103, Period Ending 11/30/2009

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						147,510.52
<b>Cleared Transactions</b>						
<b>Checks and Payments - 2 Items</b>						
Check	11/10/2009	10398	Santee Cooper	X	-2,662.49	-2,662.49
Check	11/20/2009	10399	Hagood & Kerr, PA	X	-3,372.45	-6,034.94
<b>Total Checks and Payments</b>					-6,034.94	-6,034.94
<b>Deposits and Credits - 1 Item</b>						
Deposit	11/17/2009			X	11,738.34	11,738.34
<b>Total Deposits and Credits</b>					11,738.34	11,738.34
<b>Total Cleared Transactions</b>					5,703.40	5,703.40
<b>Cleared Balance</b>					5,703.40	153,213.92
<b>Register Balance as of 11/30/2009</b>					5,703.40	153,213.92
<b>New Transactions</b>						
<b>Checks and Payments - 2 Items</b>						
Check	12/3/2009	10400	Malibu Point HOA		-20,847.85	-20,847.85
Check	12/8/2009	10401	Santee Cooper		-1,751.20	-22,599.05
<b>Total Checks and Payments</b>					-22,599.05	-22,599.05
<b>Total New Transactions</b>					-22,599.05	-22,599.05
<b>Ending Balance</b>					-16,895.65	130,614.87

## **EXHIBIT B**

# The Bank of South Carolina

515 00001 01  
ACCOUNT:

PAGE: 1  
190032103 11/30/2009

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

30  
1  
2

\*\*\*\*\*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	144,848.03	LAST STATEMENT 10/30/09	147,510.52
AVG AVAILABLE BALANCE	149,371.79	1 CREDITS	11,738.34
AVERAGE BALANCE	149,763.07	2 DEBITS	6,034.94
		THIS STATEMENT 11/30/09	153,213.92

*12/9/09*  
*or*

----- DEPOSITS -----  
REF #.....DATE.....AMOUNT REF #.....DATE.....AMOUNT REF #.....DATE.....AMOUNT  
11/18 11,738.34

----- CHECKS -----  
CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT  
10398 11/13 2,662.49 10399 11/20 3,372.45

----- DAILY BALANCE -----  
DATE.....BALANCE DATE.....BALANCE DATE.....BALANCE  
11/13 144,848.03 11/18 156,586.37 11/20 153,213.92

-- END OF STATEMENT --



Personal Service with a Capital E.

Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

MAIBU POINT DEVELOPMENT  
 190032103  
 SOUTH CAROLINA, SC 29404  
 11/13/2009  
 10398  
 PAY TO THE ORDER OF: Santee Cooper  
 \$ 2,662.49  
 Two Thousand Six Hundred Sixty-Two and 49/100 DOLLARS  
 Santee Cooper  
 P.O. Box 168  
 Moncks Corner, SC 29461-0168  
 MEMO  
 11/13/2009  
 10398 05320187280190032103 0000266149

10398 \$2,662.49 11/13/2009

MAIBU POINT DEVELOPMENT  
 190032103  
 SOUTH CAROLINA, SC 29404  
 11/20/2009  
 10399  
 PAY TO THE ORDER OF: Hagood & Kerr, PA  
 \$ 3,372.45  
 Three Thousand Three Hundred Seventy-Two and 45/100 DOLLARS  
 Hagood & Kerr, PA  
 654 Coleman Blvd  
 S2A 100  
 Mt Pleasant, SC 29464  
 MEMO  
 11/20/2009  
 10399 05320187280190032103 0000266149

10399 \$3,372.45 11/20/2009