

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 (OCTOBER 2009)**

HORRY COUNTY
 10 FEB 17 AM 10:53
 KELLAM BISHOP-WARD
 CLERK OF COURT

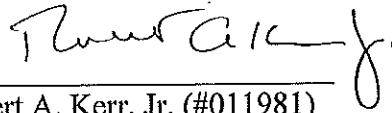
The undersigned hereby submits his report in connection with the Receivership Estate in the above captioned matter.

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 October 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 October 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,)
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 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 GREENBERG
 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 (October 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

3:03 PM

11/04/09

Malibu Pointe Receivership
Reconciliation Summary
Bank of SC 0190032103, Period Ending 10/31/2009

	<u>Oct 31, 09</u>
Beginning Balance	243,754.04
Cleared Transactions	
Checks and Payments - 13 Items	-522,588.39
Deposits and Credits - 4 Items	426,344.87
Total Cleared Transactions	<u>-96,243.52</u>
Cleared Balance	<u>147,510.52</u>
Register Balance as of 10/31/2009	147,510.52
Ending Balance	147,510.52

✓ 11/4/09
M

3:03 PM

11/04/09

Malibu Pointe Receivership
Reconciliation Detail
 Bank of SC 0190032103, Period Ending 10/31/2009

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						243,764.04
Cleared Transactions						
Checks and Payments - 13 Items						
Check	10/2/2009	EFT	The Bank of South ...	X	-10.00	-10.00
Check	10/6/2009	Wire	Nexity Bank	X	-297,051.86	-297,061.86
Check	10/6/2009	10390	Santee Cooper	X	-4,447.18	-301,509.04
Check	10/6/2009	EFT	The Bank of South ...	X	-10.00	-301,519.04
Check	10/16/2009	10391	Malibu Point HOA	X	-1,132.00	-302,651.04
Check	10/16/2009	10392	Malibu Point HOA	X	-20,847.85	-323,498.89
Check	10/19/2009	EFT	The Bank of South ...	X	-10.00	-323,508.89
Check	10/20/2009	Wire	Nexity Bank	X	-78,421.14	-401,930.03
Check	10/20/2009	10394	Hagood & Kerr, PA	X	-4,348.36	-406,278.39
Check	10/20/2009	EFT	The Bank of South ...	X	-10.00	-406,288.39
Check	10/21/2009	10396	Hagood & Kerr, PA ...	X	-56,500.00	-462,788.39
Check	10/21/2009	10395	Hagood & Kerr, PA ...	X	-29,900.00	-492,688.39
Check	10/21/2009	10397	Hagood & Kerr, PA ...	X	-29,900.00	-522,588.39
Total Checks and Payments					-522,688.39	-522,588.39
Deposits and Credits - 4 Items						
Deposit	10/2/2009			X	297,051.86	297,051.86
Deposit	10/16/2009			X	20,971.87	318,023.73
Check	10/19/2009	10393	Hagood & Kerr, PA	X	0.00	318,023.73
Deposit	10/19/2009			X	108,321.14	426,344.87
Total Deposits and Credits					426,344.87	426,344.87
Total Cleared Transactions					-96,243.52	-96,243.52
Cleared Balance					-96,243.52	147,510.52
Register Balance as of 10/31/2009					-96,243.52	147,510.52
Ending Balance					-96,243.52	147,510.52

EXHIBIT B

The Bank of South Carolina

515 00001 01
ACCOUNT:

PAGE: 1
190032103 10/30/2009

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

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7

*****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

		LAST STATEMENT 09/30/09	243,754.04
MINIMUM BALANCE	147,510.52	.3 CREDITS	426,344.87
AVG AVAILABLE BALANCE	272,900.95	13 DEBITS	522,588.39
AVERAGE BALANCE	274,930.48	THIS STATEMENT 10/30/09	147,510.52

----- DEPOSITS -----
REF #.....DATE.....AMOUNT REF #.....DATE.....AMOUNT REF #.....DATE.....AMOUNT
10/16 20,971.87

----- OTHER CREDITS -----
DESCRIPTION DATE AMOUNT
WIRE TRANSFER INCOMING 10/02 297,051.86
INCOMING WIRE FROM: PLANTATION FEDERAL BANK 10/19 108,321.14

----- CHECKS -----
CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT
10390 10/13 4,447.18 10394 10/22 4,348.36 10397 10/26 29,900.00
10391 10/23 1,132.00 10395 10/26 29,900.00
10392*10/23 20,847.85 10396 10/26 56,500.00

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE
* * * C O N T I N U E D * * *

Handwritten: 11/4/09
Signature: [Handwritten signature]



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 10/30/2009

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



HAGOOD & KERR PA

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COMMERCIAL CHECKING ACCOUNT 190032103

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----- OTHER DEBITS -----

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER FEE	10/02	10.00
WIRE TRANSFER FEE	10/06	10.00
OUTGOING WIRE-MALIBU POINT	10/06	297,051.86
WIRE TRANSFER FEE	10/19	10.00
WIRE TRANSFER FEE	10/20	10.00
OUTGOING WIRE TO: MALIBU POINT	10/20	78,421.14

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

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
10/02	540,795.90	10/16	260,258.73	10/22	285,790.37
10/06	243,734.04	10/19	368,569.87	10/23	263,810.52
10/13	239,286.86	10/20	290,138.73	10/26	147,510.52

- - END OF STATEMENT - -



Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

MAIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29554

The Bank of South Carolina CHECK # 10390
10/13/2009

PAY TO THE ORDER OF Sarita Cooper \$ 4,447.18
FOUR THOUSAND FOUR HUNDRED SEVENTY SEVEN AND 18/100 DOLLARS

Memo: Sarita Cooper
P.O. Box 183
Moncks Corner, SC 29481-0183

MEMO: Acc# 3102420003

PAINT A. KERRY

10390 \$4,447.18 10/13/2009

MAIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29554

The Bank of South Carolina CHECK # 10391
10/16/2009

PAY TO THE ORDER OF Maibu Point HOA \$ 1,132.00
ONE THOUSAND ONE HUNDRED THIRTY TWO AND 00/100 DOLLARS

Memo: Maibu Point HOA
1039 44th Avenue, North
Suite 202
PO Box 70550
Myrtle Beach, SC 29572
Myrtle Beach HOA 0453 # 1108

MEMO

PAINT A. KERRY

10391 \$1,132.00 10/23/2009

MAIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29554

The Bank of South Carolina CHECK # 10392
10/18/2009

PAY TO THE ORDER OF Maibu Point HOA \$ 20,847.85
TWENTY THOUSAND EIGHT HUNDRED FORTY SEVEN AND 85/100 DOLLARS

Memo: Maibu Point HOA
1039 44th Avenue, North
Suite 202
PO Box 70550
Myrtle Beach, SC 29572
September HOA Dues

MEMO

PAINT A. KERRY

10392 \$20,847.85 10/23/2009

MAIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29554

The Bank of South Carolina CHECK # 10394
10/20/2009

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 4,348.36
FOUR THOUSAND THREE HUNDRED FORTY EIGHT AND 36/100 DOLLARS

Memo: Hagood & Kerr, PA
654 Coleman Blvd.
Suite 100
Mt. Pleasant, SC 29454
Master # 3294

MEMO

PAINT A. KERRY

10394 \$4,348.36 10/22/2009

MAIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29554

The Bank of South Carolina CHECK # 10395
10/21/2009

PAY TO THE ORDER OF Hagood & Kerr, PA Trust Account \$ 29,900.00
TWENTY NINE THOUSAND NINE HUNDRED AND 00/100 DOLLARS

Memo: Hagood & Kerr, PA Trust Account
654 Coleman Blvd.
Mt. Pleasant, SC 29454

MEMO: U/R 1002 Escrow

PAINT A. KERRY

10395 \$29,900.00 10/26/2009

MAIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29554

The Bank of South Carolina CHECK # 10396
10/21/2009

PAY TO THE ORDER OF Hagood & Kerr, PA Trust Account \$ 56,500.00
FIFTY SIX THOUSAND FIVE HUNDRED AND 00/100 DOLLARS

Memo: Hagood & Kerr, PA Trust Account
654 Coleman Blvd.
Mt. Pleasant, SC 29454

MEMO: U/R 1104 Escrow

PAINT A. KERRY

10396 \$56,500.00 10/26/2009

MAIBU POINT DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29554

The Bank of South Carolina CHECK # 10397
10/21/2009

PAY TO THE ORDER OF Hagood & Kerr, PA Trust Account \$ 29,900.00
TWENTY NINE THOUSAND NINE HUNDRED AND 00/100 DOLLARS

Memo: Hagood & Kerr, PA Trust Account
654 Coleman Blvd.
Mt. Pleasant, SC 29454

MEMO: U/R 802 Escrow

PAINT A. KERRY

10397 \$29,900.00 10/26/2009