

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

IN THE COURT OF COMMON PLEAS
CASE NO.: 2008-CP-26-1277

Service Corporation of South Carolina,)
)
Plaintiff,)

**RECEIVER'S MONTHLY
REPORT (NOVEMBER 2008)**

v.)

Bahama Sands Development, LLC,)
Landmark Builders of South Carolina, LLC,)
and Janice B. Musante,)
)
Defendants.)

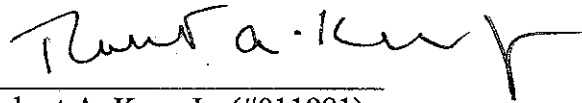
HORRY COUNTY
09 JAN 30 AM 10:55
MELANIE HUGGINS
CLERK OF COURT

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 2008, the Receiver took the following actions:
 - a. negotiated contracts and amendments with pre-construction contract parties and their counsel;
 - b. negotiated and entered into a listing agreement with Atlantic Grande Realty;
 - c. monitored management company and rental operation for unsold units;
 - d. communicated with regime management company, RAM, regarding various HOA issues;

- e. reviewed and responded to requests of owners for information on HOA issues;
and
 - f. appealed Horry County's assessment on Receivership units;
 - g. 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.)
)
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

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 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

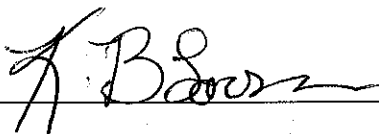


EXHIBIT A

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12/03/08

**Bahama Sands Receivership
Reconciliation Summary**
Bank of SC 190032111, Period Ending 11/30/2008

	<u>Nov 30, 08</u>
Beginning Balance	47,434.54
Cleared Transactions	
Checks and Payments - 3 items	-11,290.78
Deposits and Credits - 1 item	5,118.29
Total Cleared Transactions	<u>-6,172.49</u>
Cleared Balance	<u>41,262.05</u>
Uncleared Transactions	
Checks and Payments - 1 item	-5,193.48
Deposits and Credits - 1 item	0.00
Total Uncleared Transactions	<u>-5,193.48</u>
Register Balance as of 11/30/2008	<u>36,068.57</u>
Ending Balance	<u>36,068.57</u>

✓
2R
12/3/08

12:18 PM

12/03/08

Bahama Sands Receivership
Reconciliation Detail
 Bank of SC 190032111, Period Ending 11/30/2008

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						47,434.54
Cleared Transactions						
Checks and Payments - 3 items						
Check	10/30/2008	10318	Santee Cooper	X	-5,169.56	-5,169.56
Check	11/18/2008	EFT	The Bank of South ...	X	-10.00	-5,179.56
Check	11/20/2008	10319	Hagood & Kerr, PA	X	-6,111.22	-11,290.78
Total Checks and Payments					-11,290.78	-11,290.78
Deposits and Credits - 1 item						
Deposit	11/18/2008			X	5,118.29	5,118.29
Total Deposits and Credits					5,118.29	5,118.29
Total Cleared Transactions					-6,172.49	-6,172.49
Cleared Balance					-6,172.49	41,262.05
Uncleared Transactions						
Checks and Payments - 1 item						
Check	11/26/2008	10320	Santee Cooper		-5,193.48	-5,193.48
Total Checks and Payments					-5,193.48	-5,193.48
Deposits and Credits - 1 item						
Deposit	8/21/2008				0.00	0.00
Total Deposits and Credits					0.00	0.00
Total Uncleared Transactions					-5,193.48	-5,193.48
Register Balance as of 11/30/2008					-11,365.97	36,068.57
Ending Balance					-11,365.97	36,068.57

EXHIBIT B

The Bank of South Carolina

515 00001 01
ACCOUNT:

PAGE: 1
190032111 11/28/2008

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



HAGOOD & KERR PA
ROBERT A KERR JR RECEIVER FOR
BAHAMA SANDS DEVELOPMENT 30
654 COLEMAN BLVD STE#100 1
MT PLEASANT SC 29464 3

~~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 190032111

MINIMUM BALANCE	41,262.05	LAST STATEMENT 10/31/08	47,434.54 ✓
AVG AVAILABLE BALANCE	43,741.89	1 CREDITS	5,118.29 ✓
AVERAGE BALANCE	43,741.89	3 DEBITS	11,290.78 ✓
		THIS STATEMENT 11/28/08	41,262.05 ✓

*✓ OK
12/3/08*

----- OTHER CREDITS -----

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER INCOMING	11/18	5,118.29 ✓

----- CHECKS -----

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10318 11/05 5,169.56 ✓	10319 11/24 6,111.22 ✓	

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

DESCRIPTION	DATE	AMOUNT
WIRE FEE	11/18	10.00 ✓

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

DATE.....BALANCE	DATE.....BALANCE	DATE.....BALANCE
11/05 42,264.98	11/18 47,373.27	11/24 41,262.05

- END OF STATEMENT -



WIRE TRANSFER FEE DEBIT FORM OPS 0222

ACCOUNT NAME: Hagood & Kerr DATE: 11/18/08

PREPARED BY: Choyat *[Signature]*

DESCRIPTION	AMOUNT
Wire Transfer Fee	\$ 10.00

TRAIL CODE * 0 5 8

ACCOUNT NUMBER *0190032111

⑆053201872⑆ ⑆190032111⑆ 058 ⑆0000000000⑆

053000206
11/04/2008
⑆13004723⑆

This is a LEGAL COPY of your check. You can use it the same way you would use the original check.

10318

BAHAMA SANDS DEVELOPMENT
FOUNDED
MOUNT PLEASANT, SC 29466

Pay to the Order of: State Capital

The Thousand One Hundred Sixty Nine and 56/100 DOLLARS

State Capital
P.O. Box 108
Mount Pleasant, SC 29461-0108

⑆010318⑆ ⑆053201872⑆ ⑆190032111⑆ ⑆0000516956⑆

0 \$10.00 11/18/2008

10318 \$5,169.56 11/05/2008

BAHAMA SANDS DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29466

The South Carolina CHECK # 10319

67-107632 11/20/2008

PAY TO THE ORDER OF: Hagood & Kerr, PA \$ ⑆6,111.22

Six Thousand One Hundred Eleven and 22/100 DOLLARS

Hagood & Kerr, PA
654 Coleman Blvd
Suite 100
Mt. Pleasant, SC 29461

MEMO *[Signature]*

⑆010319⑆ ⑆053201872⑆ ⑆190032111⑆ ⑆0000516956⑆

10319 \$6,111.22 11/24/2008