

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 (DECEMBER 2008)**

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

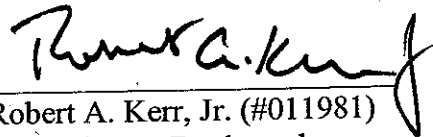
FILED
HORRY COUNTY
09 MAR 11 AM 11:58
KELLY A. HUGHES
CLERK OF COURT

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 2008, 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. researched and perfected appeal of Horry County's assessment on units controlled by the Receiver and in the receivership estate;
 - f. 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, 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
March 7, 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

FILED
HORRY COUNTY
09 MAR 11 AM 10:58
KELANIE HUGGINS
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 March 9, 2009, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (December 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.

March 9, 2009

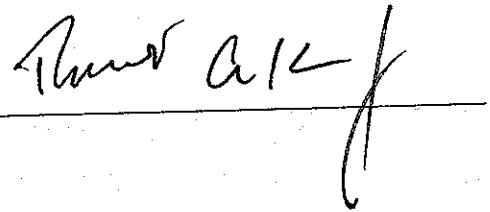


EXHIBIT A

3:16 PM
01/05/09

**Bahama Sands Receivership
Reconciliation Summary**
Bank of SC 190032111, Period Ending 12/31/2008

	<u>Dec 31, 08</u>
Beginning Balance	41,262.05
Cleared Transactions	
Checks and Payments - 5 items	-13,221.25
Deposits and Credits - 1 item	8,174.87
Total Cleared Transactions	<u>-5,046.38</u>
Cleared Balance	<u>36,215.67</u>
Uncleared Transactions	
Deposits and Credits - 1 item	0.00
Total Uncleared Transactions	<u>0.00</u>
Register Balance as of 12/31/2008	<u>36,215.67</u>
Ending Balance	<u>36,215.67</u>

✓ 2K
1/5/09

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01/05/09

**Bahama Sands Receivership
Reconciliation Detail
Bank of SC 190032111, Period Ending 12/31/2008**

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						41,262.05
Cleared Transactions						
Checks and Payments - 5 items						
Check	11/26/2008	10320	Santee Cooper	X	-5,193.48	-5,193.48
Check	12/19/2008	EFT	Wire	X	-10.00	-5,203.48
Check	12/22/2008	10324	Hagood & Kerr, PA	X	-3,276.34	-8,479.82
Check	12/23/2008	10323	Santee Cooper	X	-4,735.36	-13,215.18
Check	12/31/2008			X	-6.07	-13,221.25
Total Checks and Payments					<u>-13,221.25</u>	<u>-13,221.25</u>
Deposits and Credits - 1 item						
Deposit	12/19/2008			X	8,174.87	8,174.87
Total Deposits and Credits					<u>8,174.87</u>	<u>8,174.87</u>
Total Cleared Transactions					<u>-5,046.38</u>	<u>-5,046.38</u>
Cleared Balance					-5,046.38	36,215.67
Uncleared Transactions						
Deposits and Credits - 1 item						
Deposit	8/21/2008				0.00	0.00
Total Deposits and Credits					<u>0.00</u>	<u>0.00</u>
Total Uncleared Transactions					<u>0.00</u>	<u>0.00</u>
Register Balance as of 12/31/2008					<u>-5,046.38</u>	<u>36,215.67</u>
Ending Balance					<u><u>-5,046.38</u></u>	<u><u>36,215.67</u></u>

EXHIBIT B

The Bank of South Carolina

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

515 00001 01
 ACCOUNT:

190032111 PAGE: 1
 12/31/2008



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

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 1
 4

A SPECIAL MESSAGE FOR OUR CUSTOMERS
 With appreciation for your business, we send you our warmest wishes for
 a happy and prosperous New Year.

COMMERCIAL CHECKING ACCOUNT 190032111

MINIMUM BALANCE	36,068.57	LAST STATEMENT 11/28/08	41,262.05
AVG AVAILABLE BALANCE	38,723.66	1 CREDITS	8,174.87
AVERAGE BALANCE	38,723.66	5 DEBITS	13,221.25
		THIS STATEMENT 12/31/08	36,215.67

12/31/09
1/5/09

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

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER INCOMING	12/19	8,174.87

----- CHECKS -----

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10320*12/03 5,193.48	10323 12/31 4,735.36	10324 12/23 3,276.34

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

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

DESCRIPTION	DATE	AMOUNT
WIRE FEE	12/19	10.00
SERVICE CHARGE	12/31	6.07

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

DATE.....BALANCE	DATE.....BALANCE	DATE.....BALANCE
12/03 36,068.57	12/23 40,957.10	
12/19 44,233.44	12/31 36,215.67	

- END OF STATEMENT -



Personal Service with a Capital E.

Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

WIRE TRANSFER FEE DEBIT FORM

ACCOUNT NAME Hagood & Kerr DATE 12/19/08

PREPARED BY [Signature]

DESCRIPTION	AMOUNT
Wire Transfer Fee	\$ 10.00

TRAIL CODE * 0 5 8

ACCOUNT NUMBER * 0190032111

⑆053201872⑆ 0190032111⑆ 058 ⑆0000001000⑆

0 \$10.00 12/19/2008

⑆053000206⑆
12/02/2008
6136262407

12/01/2008
12/01/2008
008808754732260

BAHAMA SANDS DEVELOPMENT
P.O. BOX 223
MOUNT PLEASANT, SC 29505

⑆010320⑆ ⑆053201872⑆ ⑆0190032111⑆

10320

11-26-08

⑆5193.48⑆

Samuel Cooper

Five Thousand One Hundred Ninety Three and 48/100 DOLLARS

⑆010320⑆ ⑆053201872⑆ ⑆0190032111⑆

⑆0000519348⑆

10320 \$5,193.48 12/03/2008

⑆053000206⑆
12/31/2008
6133434633

12/31/2008
0046285400000

BAHAMA SANDS DEVELOPMENT
P.O. BOX 223
MOUNT PLEASANT, SC 29505

⑆010323⑆ ⑆053201872⑆ ⑆0190032111⑆

10323

12/23/2008

⑆4735.36⑆

Samuel Cooper

Five Thousand Seven Hundred Thirty Five and 36/100 DOLLARS

⑆010323⑆ ⑆053201872⑆ ⑆0190032111⑆

⑆0000473536⑆

10323 \$4,735.36 12/31/2008

BAHAMA SANDS DEVELOPMENT
P.O. BOX 223
MOUNT PLEASANT, SC 29505

⑆010324⑆ ⑆053201872⑆ ⑆0190032111⑆

10324

12/22/2008

⑆3276.34⑆

Hagood & Kerr, PA

Three Thousand Two Hundred Seventy-Six and 34/100 DOLLARS

Hagood & Kerr, PA
654 Coleman Blvd
Suite 100
M.L. Pleasant, SC 29464

⑆010324⑆ ⑆053201872⑆ ⑆0190032111⑆

⑆0000327634⑆

10324 \$3,276.34 12/23/2008