

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 18 AM 10:42
 CLERK OF COURT

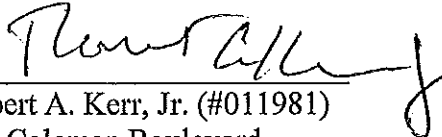
The undersigned hereby submits his report in connection with the Receivership Estate in the above captioned matter.

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)
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 Service Corporation of South Carolina)
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 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 18 AM 10:42
 NELSON A. BARNARD
 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

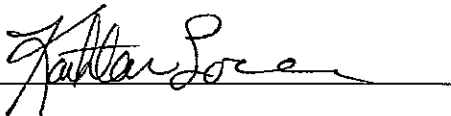


EXHIBIT A

3:59 PM
01/06/10

Bahama Sands Receivship
Reconciliation Summary
Bank of SC 190032111, Period Ending 12/31/2009

	<u>Dec 31, 09</u>
Beginning Balance	88,436.53
Cleared Transactions	
Checks and Payments - 3 Items	<u>-6,105.23</u>
Total Cleared Transactions	<u>-6,105.23</u>
Cleared Balance	<u>82,331.30</u>
Register Balance as of 12/31/2009	<u>82,331.30</u>
Ending Balance	82,331.30

✓ 1/6/10
[Signature]

3:59 PM

01/06/10

Bahama Sands Receivership
Reconciliation Detail
Bank of SC 190032111, Period Ending 12/31/2009

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						88,436.63
Cleared Transactions						
Checks and Payments - 3 Items						
Check	12/21/2009	10435	Hagood & Kerr, PA	X	-1,125.00	-1,125.00
Check	12/22/2009	10436	Santee Cooper	X	-4,978.29	-6,103.29
Check	12/31/2009			X	-1.94	-6,105.23
Total Checks and Payments					-6,105.23	-6,105.23
Total Cleared Transactions					-6,105.23	-6,105.23
Cleared Balance					-6,105.23	82,331.30
Register Balance as of 12/31/2009					-6,105.23	82,331.30
Ending Balance					-6,105.23	82,331.30

EXHIBIT B

The Bank of South Carolina

515 00001 01
ACCOUNT:

PAGE: 1
190032111 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	
BAHAMA SANDS DEVELOPMENT	30
654 COLEMAN BLVD STE#100	0
MT PLEASANT SC 29464	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 190032111

MINIMUM BALANCE	82,333.24	LAST STATEMENT 11/30/09	88,436.53 ✓
AVG AVAILABLE BALANCE	87,752.44	CREDITS	.00 ✓
AVERAGE BALANCE	87,752.44	3 DEBITS	6,105.23 ✓
		THIS STATEMENT 12/31/09	82,331.30 ✓

1/16/10
AK

----- CHECKS -----					
CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT			
10435 12/22 1,125.00 ✓	10436 12/30 4,978.29 ✓				

----- OTHER DEBITS -----		
DESCRIPTION	DATE	AMOUNT
SERVICE CHARGE	12/31	1.94 ✓

----- DAILY BALANCE -----					
DATE.....BALANCE	DATE.....BALANCE	DATE.....BALANCE			
12/22 87,311.53	12/30 82,333.24	12/31 82,331.30			

- END OF STATEMENT -



Personal Service with a Capital E.

Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

BAHAMIA SANDS DEVELOPMENT
PO BOX 119
MOUNT PLEASANT, SC 29518

The Bank of South Carolina CHARLESTON, SC 10435
12/22/2009

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 1,125.00

One Thousand One Hundred Twenty-Five and 00/100 DOLLARS

Hagood & Kerr, PA
654 Coleman Blvd
Suite 100
Mt Pleasant, SC 29564

MEMO
Acct# 268120000

1010435 105320187210190032111

10435 \$1,125.00 12/22/2009

BAHAMIA SANDS DEVELOPMENT
PO BOX 119
MOUNT PLEASANT, SC 29518

The Bank of South Carolina CHARLESTON, SC 10435
12/30/2009

PAY TO THE ORDER OF Santee Cooper \$ 4,978.29

Four Thousand Nine Hundred Seventy-Eight and 29/100 DOLLARS

Santee Cooper
P.O. Box 183
Moncks Corner, SC 29561-0183

MEMO
Acct# 268120000

1010436 105320187210190032111

10436 \$4,978.29 12/30/2009