

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 18 AM 10:42
 CLERK OF COURT

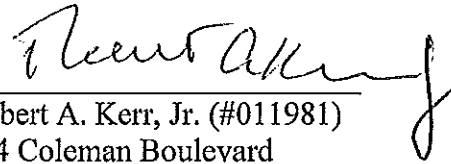
The undersigned hereby submits his report in connection with the Receivership Estate in the above captioned matter.

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 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)
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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
 MELANIE REEDS-WARD
 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 (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

9:47 AM

12/09/09

**Bahama Sands Receivership
Reconciliation Summary**
Bank of SC 190032111, Period Ending 11/30/2009

	<u>Nov 30, 09</u>
Beginning Balance	98,107.66
Cleared Transactions	
Checks and Payments - 3 Items	<u>-9,671.13</u>
Total Cleared Transactions	<u>-9,671.13</u>
Cleared Balance	<u>88,436.53</u>
Register Balance as of 11/30/2009	<u>88,436.53</u>
Ending Balance	88,436.53

✓ 12/9/09
[Signature]

9:47 AM
12/09/09

Bahama Sands Receivership
Reconciliation Detail
Bank of SC 190032111, Period Ending 11/30/2009

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						98,107.66
Cleared Transactions						
Checks and Payments - 3 Items						
Check	11/18/2009	10433	Sanlee Cooper	X	-6,996.21	-6,996.21
Check	11/20/2009	10434	Hagood & Kerr, PA	X	-2,673.53	-9,669.74
Check	11/30/2009			X	-1.39	-9,671.13
Total Checks and Payments					-9,671.13	-9,671.13
Total Cleared Transactions					-9,671.13	-9,671.13
Cleared Balance					-9,671.13	88,436.53
Register Balance as of 11/30/2009					-9,671.13	88,436.53
Ending Balance					-9,671.13	88,436.53

EXHIBIT B

The Bank of South Carolina

515 00001 01
ACCOUNT:

PAGE: 1
190032111 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
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	88,437.92	LAST STATEMENT 10/30/09	98,107.66
AVG AVAILABLE BALANCE	95,494.91	CREDITS	.00
AVERAGE BALANCE	95,494.91	3 DEBITS	9,671.13
		THIS STATEMENT 11/30/09	88,436.53

12/9/09
JK

----- CHECKS -----
CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT
10433 11/24 6,996.21 ✓ 10434 11/20 2,673.53 ✓

----- OTHER DEBITS -----
DESCRIPTION DATE AMOUNT ✓
SERVICE CHARGE 11/30 1.39

----- DAILY BALANCE -----
DATE.....BALANCE DATE.....BALANCE DATE.....BALANCE
11/20 95,434.13 11/24 88,437.92 11/30 88,436.53

- END OF STATEMENT -



Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

BAHAMA SANDS DEVELOPMENT
PO BOX 119
MOUNT PLEASANT, SC 29518

The Bank of South Carolina CHARLESTON 10433

11/18/2009

PAID TO
Sandra Cooper \$ 8,996.21

Six Thousand Nine Hundred Ninety Six and 21/100 DOLLARS

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

NEVO
Acct# 2084320000

⑈010433⑈ ⑆053201872⑆0190032111⑈ 700008998217

10433 \$6,996.21 11/24/2009

BAHAMA SANDS DEVELOPMENT
PO BOX 119
MOUNT PLEASANT, SC 29518

The Bank of South Carolina CHARLESTON 10434

11/20/2009

PAID TO
Hagood & Kerr, PA \$ 2,673.53

Two Thousand Six Hundred Seventy Three and 53/100 DOLLARS

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

NEVO

⑈010434⑈ ⑆053201872⑆0190032111⑈

10434 \$2,673.53 11/20/2009