

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 (OCTOBER 2010)**

v. )

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

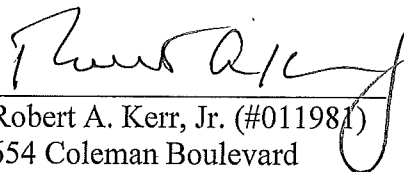
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11 APR 19 AM 10:06  
CLERK OF COURT

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 2010, the Receiver took the following actions:
  - a. negotiated contracts and amendments with pre-construction contract parties and their counsel;
  - b. negotiated contracts on Receivership units;
  - 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. 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, 2010 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  
April 18, 2011.

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, )

v. )

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

Defendants. )  
\_\_\_\_\_ )

**CERTIFICATE OF SERVICE**

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CLERK OF COURT

I, Robert A. Kerr, Jr., of full age, hereby certify as follows:

1. I am an attorney employed by the law firm of Hagood & Kerr, PA, attorneys for Defendant.

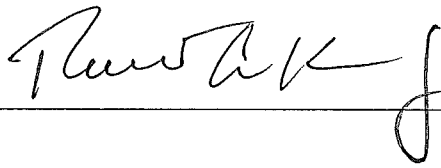
2. On April 18, 2011, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (October 2010) by depositing same in a United States mailbox addressed as follows:

Richard R. Gleissner, Esq.  
Finkel Law Firm, LLC  
P.O. Box 1799  
Columbia, SC 29202

Richard M. Smith, Esq.  
McNair Law Firm  
P.O. Box 1469  
Pawleys Island, SC 29585

3. I certify to the best of my knowledge and belief, that the foregoing statements are true and correct.

April 18, 2011

  
\_\_\_\_\_

11:24 AM

11/16/10

**Bahama Sands Receivership**  
**Reconciliation Summary**  
Bank of SC 190032111, Period Ending 10/31/2010

	<u>Oct 31, 10</u>
Beginning Balance	248,157.76
Cleared Transactions	
Checks and Payments - 3 Items	-14,168.07
Deposits and Credits - 2 Items	3,500.00
Total Cleared Transactions	<u>-10,668.07</u>
Cleared Balance	<u>237,489.69</u>
Uncleared Transactions	
Checks and Payments - 1 Item	-10.00
Total Uncleared Transactions	<u>-10.00</u>
Register Balance as of 10/31/2010	<u>237,479.69</u>
New Transactions	
Checks and Payments - 2 Items	-215,372.69
Total New Transactions	<u>-215,372.69</u>
Ending Balance	<u>22,107.00</u>

✓ 11/16/10  
AM

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11/16/10

**Bahama Sands Receivership**  
**Reconciliation Detail**  
 Bank of SC 190032111, Period Ending 10/31/2010

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						248,157.76
<b>Cleared Transactions</b>						
<b>Checks and Payments - 3 items</b>						
Check	9/23/2010	10549	Horry County Treas...	X	-1,780.07	-1,780.07
Check	10/19/2010	10552	Santee Cooper	X	-9,132.45	-10,912.52
Check	10/20/2010	10553	Hagood & Kerr, PA	X	-3,255.55	-14,168.07
<b>Total Checks and Payments</b>					-14,168.07	-14,168.07
<b>Deposits and Credits - 2 Items</b>						
Deposit	10/13/2010			X	1,000.00	1,000.00
Deposit	10/13/2010			X	2,500.00	3,500.00
<b>Total Deposits and Credits</b>					3,500.00	3,500.00
<b>Total Cleared Transactions</b>					-10,668.07	-10,668.07
<b>Cleared Balance</b>					-10,668.07	237,489.69
<b>Uncleared Transactions</b>						
<b>Checks and Payments - 1 Item</b>						
Check	8/24/2010	10547	The Bank of South ...		-10.00	-10.00
<b>Total Checks and Payments</b>					-10.00	-10.00
<b>Total Uncleared Transactions</b>					-10.00	-10.00
<b>Register Balance as of 10/31/2010</b>					-10,678.07	237,479.69
<b>New Transactions</b>						
<b>Checks and Payments - 2 Items</b>						
Check	11/1/2010	EFT	Nexily Bank		-150,382.69	-150,382.69
Check	11/1/2010	10554	Hagood & Kerr Trus...		-64,990.00	-215,372.69
<b>Total Checks and Payments</b>					-215,372.69	-215,372.69
<b>Total New Transactions</b>					-215,372.69	-215,372.69
<b>Ending Balance</b>					-226,050.76	22,107.00

# The Bank of South Carolina

515 00003 01  
ACCOUNT:

PAGE: 1  
190032111 10/29/2010

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 2  
MT PLEASANT SC 29464 3

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COMMERCIAL CHECKING ACCOUNT 190032111

MINIMUM BALANCE	237,489.69	LAST STATEMENT 09/30/10	248,157.76
AVG AVAILABLE BALANCE	245,768.74	2 CREDITS	3,500.00
AVERAGE BALANCE	245,881.64	3 DEBITS	14,168.07
		THIS STATEMENT 10/29/10	237,489.69

*11/16/10*  
*m*

DEPOSITS

REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT
10/14 1,000.00 ✓	10/14 2,500.00 ✓	

CHECKS

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10549*10/13 1,780.07 ✓	10552 10/25 9,132.45 ✓	10553 10/21 3,255.55 ✓

(\* ) INDICATES A GAP IN CHECK NUMBER SEQUENCE

DAILY BALANCE

DATE.....BALANCE	DATE.....BALANCE	DATE.....BALANCE
10/13 246,377.69	10/21 246,622.14	
10/14 249,877.69	10/25 237,489.69	

- END OF STATEMENT -



Personal Service with a Capital E.

Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

BAHAMA SANDS DEVELOPMENT  
PO BOX 229  
MOUNT PLEASANT, SC 29528

*The Bank of South Carolina* CHARLESTON, SC 10549

07/17/2010 02/23/2010

PAY TO THE ORDER OF Horry County Treasurer \$ \*\*1,780.07

One Thousand Seven Hundred Eighty and 07/100\*\*\*\*\* DOLLARS

Horry County Treasurer  
PO Box 1737  
Conway, SC 29528

MEMO Listed 090084178+12

⑈10549⑈ ⑆1053201872⑆0190032111⑈ ⑆0000178007⑆

10549 \$1,780.07 10/13/2010

BAHAMA SANDS DEVELOPMENT  
PO BOX 229  
MOUNT PLEASANT, SC 29528

*The Bank of South Carolina* CHARLESTON, SC 10552

07/17/2010 10/18/2010

PAY TO THE ORDER OF Sareta Cooper \$ \*\*9,132.45

Nine Thousand One Hundred Thirty-Two and 45/100\*\*\*\*\* DOLLARS

Sareta Cooper  
P.O. Box 183  
Moncks Corner, SC 29461-0183

MEMO ACHE 2084320000

⑈10552⑈ ⑆1053201872⑆0190032111⑈ ⑆0000913245⑆

10552 \$9,132.45 10/25/2010

BAHAMA SANDS DEVELOPMENT  
PO BOX 229  
MOUNT PLEASANT, SC 29528

*The Bank of South Carolina* CHARLESTON, SC 10553

07/17/2010 10/20/2010

PAY TO THE ORDER OF Hagood & Kerr, PA \$ \*\*3,255.55

Three Thousand Two Hundred Fifty-Five and 55/100\*\*\*\*\* DOLLARS

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

MEMO Meter # 3293

⑈10553⑈ ⑆1053201872⑆0190032111⑈ ⑆0000325555⑆

10553 \$3,255.55 10/21/2010