

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 (AUGUST 2010)**

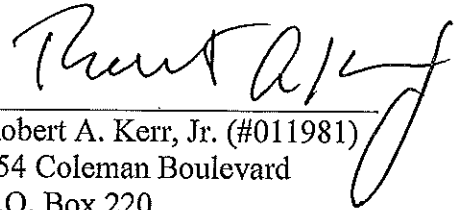
HORRY COUNTY
10 SEP 23 AM 10:44
MELANIE J. JENNINGS-WARD
CLERK OF COURT

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 August 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 July 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
September 22, 2010.

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

HORRY COUNTY
10 SEP 23 AM 10:44
MELANIE RUBENS-WARD
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.

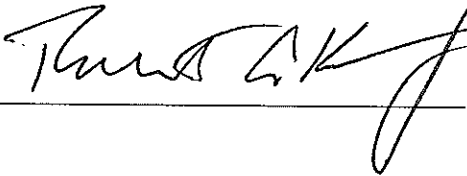
2. On September 22, 2010, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (August 2010) by depositing same in a United States mailbox addressed as follows:

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

Richard M. Smith, 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.

September 22, 2010



4:47 PM

09/02/10

**Bahama Sands Receivership
Reconciliation Summary**
Bank of SC 190032111, Period Ending 08/31/2010

	<u>Aug 31, 10</u>
Beginning Balance	548,868.06
Cleared Transactions	
Checks and Payments - 12 Items	-1,092,736.17
Deposits and Credits - 6 Items	665,049.07
Total Cleared Transactions	<u>-427,687.10</u>
Cleared Balance	<u>121,180.96</u>
Uncleared Transactions	
Checks and Payments - 2 Items	<u>-68,910.00</u>
Total Uncleared Transactions	<u>-68,910.00</u>
Register Balance as of 08/31/2010	<u>52,270.96</u>
Ending Balance	<u>52,270.96</u>

✓ 9/07/10
OK

4:47 PM

09/02/10

Bahama Sands Receivership
Reconciliation Detail
 Bank of SC 190032111, Period Ending 08/31/2010

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						548,868.06
Cleared Transactions						
Checks and Payments - 12 Items						
Check	7/12/2010	Eft	The Bank of South ...	X	-10.00	-10.00
Check	8/9/2010	10540	Hagood & Kerr Trus...	X	-68,990.00	-69,000.00
Check	8/9/2010	10539	Hagood & Kerr Trus...	X	-64,990.00	-133,990.00
Check	8/9/2010	10538	Burns & Willcox	X	-13,292.40	-147,282.40
Check	8/17/2010		The Bank of South ...	X	-10.00	-147,292.40
Check	8/20/2010	10541	Hagood & Kerr, PA	X	-8,229.91	-155,522.31
Check	8/26/2010	10542	Santee Cooper	X	-16,803.15	-171,325.46
Check	8/30/2010	10545	Hagood & Kerr Trus...	X	-66,990.00	-237,315.46
Check	8/30/2010	10544	Hagood & Kerr Trus...	X	-64,990.00	-302,305.46
Check	8/30/2010		The Bank of South ...	X	-10.00	-302,315.46
Check	8/31/2010	Wire	Nexly Bank	X	-790,410.71	-1,092,726.17
Check	8/31/2010		The Bank of South ...	X	-10.00	-1,092,736.17
Total Checks and Payments					-1,092,736.17	-1,092,736.17
Deposits and Credits - 6 Items						
Deposit	8/13/2010			X	24.00	24.00
Deposit	8/17/2010			X	212,627.34	212,651.34
Deposit	8/24/2010			X	225,152.63	437,803.87
Deposit	8/25/2010			X	122.45	437,926.32
Check	8/26/2010	10543	Santee Cooper	X	0.00	437,926.32
Deposit	8/31/2010			X	227,122.75	665,049.07
Total Deposits and Credits					665,049.07	665,049.07
Total Cleared Transactions					-427,687.10	-427,687.10
Cleared Balance					-427,687.10	121,180.96
Uncleared Transactions						
Checks and Payments - 2 Items						
Check	8/24/2010	10547	The Bank of South ...		-10.00	-10.00
Check	8/31/2010	10546	Hagood & Kerr Trus...		-68,900.00	-68,910.00
Total Checks and Payments					-68,910.00	-68,910.00
Total Uncleared Transactions					-68,910.00	-68,910.00
Register Balance as of 08/31/2010					-496,597.10	52,270.96
Ending Balance					-496,597.10	52,270.96

The Bank of South Carolina

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

515 00003 01
 ACCOUNT:

PAGE: 1
 190032111 08/31/2010



HAGOOD & KERR PA
 ROBERT A KERR JR RECEIVER FOR
 BAHAMA SANDS DEVELOPMENT 30
 654 COLEMAN BLVD STE#100 2
 MT PLEASANT SC 29464 7

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COMMERCIAL CHECKING ACCOUNT 190032111

		LAST STATEMENT 07/30/10	548,868.06
MINIMUM BALANCE	121,180.96	5 CREDITS	665,049.07
AVG AVAILABLE BALANCE	598,531.28	12 DEBITS	1,092,736.17
AVERAGE BALANCE	598,537.55	THIS STATEMENT 08/31/10	121,180.96

*9/10/10
 [Signature]*

DEBITS		DEPOSITS	
REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT
08/13 24.00	08/26 122.45		

OTHER CREDITS

DESCRIPTION	DATE	AMOUNT
INCOMING WIRE FROM:MCCUTHEN MUMFORD VAUGHT	08/17	212,627.34
INCOMING WIRE-MCCUTCHEON MUMFORD VAUGHT/BAHAMA SANDS	08/24	225,152.53
INCOMING WIRE-GWIN LAW OFFICES LLC BAHAMA SANDS DEV UNIT	08/30	227,122.75

CHECKS

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10538 08/17 13,292.40	10541 08/23 8,229.91	10545 08/31 65,990.00
10539 08/12 64,990.00	10542*08/30 15,803.15	
10540 08/12 68,990.00	10544 08/31 64,990.00	

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER FEE	08/17	10.00
WIRE TRANSFER FEE	08/24	10.00

*** CONTINUED ***



Personal Service with a Capital E.
 Please ask us how to sign up.

The Bank of South Carolina

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

515 00003 01
 ACCOUNT:

PAGE: 2
 190032111 08/31/2010



HAGOOD & KERR PA

=====

COMMERCIAL CHECKING ACCOUNT 190032111

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

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER FEE	08/30	10.00
WIRE TRANSFER FEE	08/31	10.00
OUTGOING WIRE TO:BAHAMA SANDS	08/31	790,410.71

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

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
08/12	414,888.06	08/23	606,007.09	08/30	1,042,581.67
08/13	414,912.06	08/24	831,149.62	08/31	121,180.96
08/17	614,237.00	08/26	831,272.07		

- END OF STATEMENT -



NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

BAHAMA SANDS DEVELOPMENT
PO BOX 223
MOUNT PLEASANT, SC 29485

The Bank of South Carolina CHARLESTON 10538

8/9/2010

PAY TO THE ORDER OF Burns & Wrook \$13,292.40

Thirteen Thousand Two Hundred Ninety-Two and 40/100 DOLLARS

Burns & Wrook, LTD
600 Asafoel Street
Suite 200
Morehead City, NC 28557

MEMO Escrow Unit 603

⑆010538⑆ ⑆053201872⑆019003211⑆ ⑆0001329240⑆

BAHAMA SANDS DEVELOPMENT
PO BOX 223
MOUNT PLEASANT, SC 29485

The Bank of South Carolina CHARLESTON 10539

8/9/2010

PAY TO THE ORDER OF Hagood & Kerr Trust Account \$64,990.00

Sixty-Four Thousand Nine Hundred Ninety and 00/100 DOLLARS

Hagood & Kerr Trust Account
654 Coleman Blvd.
Mt. Pleasant, SC 29484

MEMO Escrow Unit 603

⑆010539⑆ ⑆053201872⑆019003211⑆ ⑆0001329240⑆

10538 \$13,292.40 08/17/2010

10539 \$64,990.00 08/12/2010

BAHAMA SANDS DEVELOPMENT
PO BOX 223
MOUNT PLEASANT, SC 29485

The Bank of South Carolina CHARLESTON 10540

8/9/2010

PAY TO THE ORDER OF Hagood & Kerr Trust Account \$68,990.00

Sixty-Eight Thousand Nine Hundred Ninety and 00/100 DOLLARS

Hagood & Kerr Trust Account
654 Coleman Blvd.
Mt. Pleasant, SC 29484

MEMO Escrow Unit 1103

⑆010540⑆ ⑆053201872⑆019003211⑆ ⑆0001329240⑆

BAHAMA SANDS DEVELOPMENT
PO BOX 223
MOUNT PLEASANT, SC 29485

The Bank of South Carolina CHARLESTON 10541

8/20/2010

PAY TO THE ORDER OF Hagood & Kerr, PA \$8,229.91

Eight Thousand Two Hundred Twenty-Nine and 91/100 DOLLARS

Hagood & Kerr, PA
654 Coleman Blvd.
Suite 100
Mt. Pleasant, SC 29484

MEMO Master # 3283

⑆010541⑆ ⑆053201872⑆019003211⑆ ⑆0001329240⑆

10540 \$68,990.00 08/12/2010

10541 \$8,229.91 08/23/2010

BAHAMA SANDS DEVELOPMENT
PO BOX 223
MOUNT PLEASANT, SC 29485

The Bank of South Carolina CHARLESTON 10542

8/26/2010

PAY TO THE ORDER OF Sandra Cooper \$15,803.15

Fifteen Thousand Eight Hundred Three and 15/100 DOLLARS

Sandra Cooper
P.O. Box 163
Moncks Corner, SC 29481-0168

MEMO Acct# 2034320000

⑆010542⑆ ⑆053201872⑆019003211⑆ ⑆0001329240⑆

BAHAMA SANDS DEVELOPMENT
PO BOX 223
MOUNT PLEASANT, SC 29485

The Bank of South Carolina CHARLESTON 10544

8/30/2010

PAY TO THE ORDER OF Hagood & Kerr Trust Account \$64,990.00

Sixty-Four Thousand Nine Hundred Ninety and 00/100 DOLLARS

Hagood & Kerr Trust Account
654 Coleman Blvd.
Mt. Pleasant, SC 29484

MEMO Escrow Unit 603

⑆010544⑆ ⑆053201872⑆019003211⑆ ⑆0001329240⑆

10542 \$15,803.15 08/30/2010

10544 \$64,990.00 08/31/2010

BAHAMA SANDS DEVELOPMENT
PO BOX 223
MOUNT PLEASANT, SC 29485

The Bank of South Carolina CHARLESTON 10546

8/30/2010

PAY TO THE ORDER OF Hagood & Kerr Trust Account \$65,990.00

Sixty-Five Thousand Nine Hundred Ninety and 00/100 DOLLARS

Hagood & Kerr Trust Account
654 Coleman Blvd.
Mt. Pleasant, SC 29484

MEMO Escrow Unit PH8

⑆010546⑆ ⑆053201872⑆019003211⑆ ⑆0001329240⑆

10546 \$65,990.00 08/31/2010