

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 (SEPTEMBER 2010)**

v. )

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

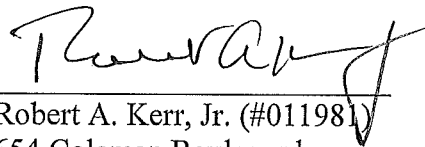
FILED  
11 APR 19 AM 10:05  
CLERK OF COURT

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 September 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 September 30, 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. )

**CERTIFICATE OF SERVICE**

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

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CLERK OF SUPERIOR 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.

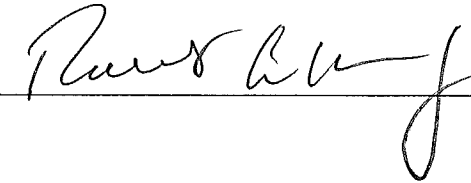
2. On April 18, 2011, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (September 2010) by depositing same in a United States mailbox addressed as follows:

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

  
\_\_\_\_\_

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10/05/10

**Bahama Sands Receivership  
Reconciliation Summary**  
Bank of SC 190032111, Period Ending 09/30/2010

	<u>Sep 30, 10</u>
Beginning Balance	121,180.96
Cleared Transactions	
Checks and Payments - 10 Items	-433,372.90
Deposits and Credits - 3 Items	560,349.70
Total Cleared Transactions	<u>126,976.80</u>
Cleared Balance	<u>248,157.76</u>
Uncleared Transactions	
Checks and Payments - 2 Items	-1,790.07
Total Uncleared Transactions	<u>-1,790.07</u>
Register Balance as of 09/30/2010	<u>246,367.69</u>
Ending Balance	<u>246,367.69</u>

✓ 10/5/10  
DM

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10/05/10

**Bahama Sands Receivership  
Reconciliation Detail**  
Bank of SC 190032111, Period Ending 09/30/2010

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						121,180.96
Cleared Transactions						
Checks and Payments - 10 Items						
Check	8/31/2010	10546	Hagood & Kerr Trus...	X	-68,900.00	-68,900.00
Check	9/13/2010	EFT	The Bank of South ...	X	-10.00	-68,910.00
Check	9/14/2010	EFT	The Bank of South ...	X	-10.00	-68,920.00
Check	9/20/2010	10547	Hagood & Kerr, PA	X	-5,484.09	-74,404.09
Check	9/21/2010	10548	Santee Cooper	X	-12,971.80	-87,375.89
Check	9/29/2010	EFT	The Bank of South ...	X	-10.00	-87,385.89
Check	9/30/2010	Wire	Nexity Bank	X	-221,997.01	-309,382.90
Check	9/30/2010	10550	Hagood & Kerr Trus...	X	-64,990.00	-374,372.90
Check	9/30/2010	10551	Hagood & Kerr Trus...	X	-58,990.00	-433,362.90
Check	9/30/2010	EFT	The Bank of South ...	X	-10.00	-433,372.90
Total Checks and Payments					-433,372.90	-433,372.90
Deposits and Credits - 3 Items						
Deposit	9/13/2010			X	214,469.78	214,469.78
Deposit	9/14/2010			X	131,507.23	345,977.01
Deposit	9/29/2010			X	214,372.69	560,349.70
Total Deposits and Credits					560,349.70	560,349.70
Total Cleared Transactions					126,976.80	126,976.80
Cleared Balance					126,976.80	248,157.76
Uncleared Transactions						
Checks and Payments - 2 Items						
Check	8/24/2010	10547	The Bank of South ...		-10.00	-10.00
Check	9/23/2010	10549	Horry County Treas...		-1,780.07	-1,790.07
Total Checks and Payments					-1,790.07	-1,790.07
Total Uncleared Transactions					-1,790.07	-1,790.07
Register Balance as of 09/30/2010					125,186.73	246,367.69
Ending Balance					125,186.73	246,367.69

*The Bank of South Carolina*

515 00003 01  
ACCOUNT:

PAGE: 1  
09/30/2010

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 0  
MT PLEASANT SC 29464 5

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COMMERCIAL CHECKING ACCOUNT 190032111

		LAST STATEMENT 08/31/10	121,180.96
MINIMUM BALANCE	121,180.96	3 CREDITS	560,349.70
AVG AVAILABLE BALANCE	297,011.75	10 DEBITS	433,372.90
AVERAGE BALANCE	297,011.75	THIS STATEMENT 09/30/10	248,157.76

*10/5/10  
OR*

DESCRIPTION	DATE	AMOUNT
----- OTHER CREDITS -----		
INCOMING WIRE-GWIN LAW OFFICES LLC	09/13	214,469.78
INCOMING WIRE FROM: GWIN LAW OFFICES LLC	09/14	131,507.23
INCOMING WIRE-GWIN LAW OFFICES UNIT #708 INTERSTATE	09/29	214,372.69
CONTRACT CLEANING		

----- CHECKS -----					
CHECK #..DATE.....	AMOUNT	CHECK #..DATE.....	AMOUNT	CHECK #..DATE.....	AMOUNT
10546 09/20	68,900.00	10548*09/24	12,971.80	10551 09/30	58,990.00
10547 09/21	5,484.09	10550 09/30	64,990.00		

(\* ) INDICATES A GAP IN CHECK NUMBER SEQUENCE

----- OTHER DEBITS -----		
DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER FEE	09/13	10.00
WIRE TRANSFER FEE	09/14	10.00
WIRE TRANSFER FEE	09/29	10.00
WIRE TRANSFER FEE:HAGOOD & KERR 190032111	09/30	10.00
OUTGOING WIRE TO:BAHAMA SANDS	09/30	221,997.01

\*\*\* CONTINUED \*\*\*



Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

# The Bank of South Carolina

515 00003 01  
ACCOUNT:

PAGE: 2  
190032111 09/30/2010

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



HAGOOD & KERR PA

=====

COMMERCIAL CHECKING ACCOUNT 190032111

=====

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

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
09/13	335,640.74	09/21	392,753.88	09/30	248,157.76
09/14	467,137.97	09/24	379,782.08		
09/20	398,237.97	09/29	594,144.77		

-- END OF STATEMENT --



Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

BAHAMA SANDS DEVELOPMENT  
PO BOX 229  
MOUNT PLEASANT, SC 29464

*The Bank of South Carolina* CHARLESTON, SC 10546  
97-117522 8/31/2010

PAY TO THE ORDER OF Hagood & Kerr Trust Account \$ \*\*68,900.00

Sixty-Eight Thousand Nine Hundred and 00/100 \*\*\*\*\* DOLLARS

Hagood & Kerr Trust Account  
654 Coleman Blvd.  
Mt Pleasant, SC 29464

MEMO Escrow Unit 1069

*Robert King*

⑆010546⑆ ⑆0532018⑆ ⑆210190032111⑆

BAHAMA SANDS DEVELOPMENT  
PO BOX 229  
MOUNT PLEASANT, SC 29464

*The Bank of South Carolina* CHARLESTON, SC 10547  
97-117522 9/20/2010

PAY TO THE ORDER OF Hagood & Kerr, PA \$ \*\*5,484.09

Five Thousand Four Hundred Eighty-Four and 09/100 \*\*\*\*\* DOLLARS

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

MEMO Matter # 3293

*Paul A. King*

⑆010547⑆ ⑆0532018⑆ ⑆210190032111⑆

10546 \$68,900.00 09/20/2010

10547 \$5,484.09 09/21/2010

BAHAMA SANDS DEVELOPMENT  
PO BOX 229  
MOUNT PLEASANT, SC 29464

*The Bank of South Carolina* CHARLESTON, SC 10548  
97-117522 9/21/2010

PAY TO THE ORDER OF Santos Cooper \$ \*\*12,971.80

Twelve Thousand Nine Hundred Seventy-One and 80/100 \*\*\*\*\* DOLLARS

Santos Cooper  
P.O. Box 189  
Moncks Corner, SC 29461-0189

MEMO Acct# 2084320000

*Paul A. King*

⑆010548⑆ ⑆0532018⑆ ⑆210190032111⑆

BAHAMA SANDS DEVELOPMENT  
PO BOX 229  
MOUNT PLEASANT, SC 29464

*The Bank of South Carolina* CHARLESTON, SC 10550  
97-117522 9/30/2010

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 29464

MEMO Escrow Unit 603

*Paul A. King*

⑆010550⑆ ⑆0532018⑆ ⑆210190032111⑆

10548 \$12,971.80 09/24/2010

10550 \$64,990.00 09/30/2010

BAHAMA SANDS DEVELOPMENT  
PO BOX 229  
MOUNT PLEASANT, SC 29464

*The Bank of South Carolina* CHARLESTON, SC 10551  
97-117522 9/30/2010

PAY TO THE ORDER OF Hagood & Kerr Trust Account \$ \*\*58,990.00

Fifty-Eight Thousand Nine Hundred Ninety and 00/100 \*\*\*\*\* DOLLARS

Hagood & Kerr Trust Account  
654 Coleman Blvd.  
Mt Pleasant, SC 29464

MEMO Escrow Unit 801

*Paul A. King*

⑆010551⑆ ⑆0532018⑆ ⑆210190032111⑆

10551 \$58,990.00 09/30/2010