

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 (AUGUST 2008)**

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

FILED
HORRY COUNTY
2008 OCT - 6 AM 10: 59
MELANIE HUGHES
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 2008, the Receiver took the following actions:
 - a. negotiated contracts and amendments with pre-construction contract parties and their counsel;
 - b. concluded the sale of Unit 808;
 - 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 numerous requests of owners for information on HOA governance 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 August 31, 2008 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
October 2, 2008.

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

FILED
 HORRY COUNTY
 2008 OCT -6 AM 11:00
 MELANIE HUGGINS
 CLERK OF COURT

CERTIFICATE OF SERVICE

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 October 3, 2008, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (July 2008) 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.

October 3, 2008

Kathleen B Larson

EXHIBIT A

5:16 PM
09/09/08

Bahama Sands Receivership
Reconciliation Summary
Bank of SC 190032111, Period Ending 08/31/2008

	<u>Aug 31, 08</u>
Beginning Balance	16,700.38
Cleared Transactions	
Checks and Payments - 9 items	-460,647.64
Deposits and Credits - 4 items	444,576.92
Total Cleared Transactions	<u>-16,070.72</u>
Cleared Balance	<u>629.66</u>
Uncleared Transactions	
Deposits and Credits - 1 item	<u>0.00</u>
Total Uncleared Transactions	<u>0.00</u>
Register Balance as of 08/31/2008	<u>629.66</u>
Ending Balance	<u>629.66</u>

✓ JM
9/9/08

5:16 PM

09/09/08

Bahama Sands Receivership
Reconciliation Detail
 Bank of SC 190032111, Period Ending 08/31/2008

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						16,700.38
Cleared Transactions						
Checks and Payments - 9 items						
Check	8/12/2008	10308	Santee Cooper	X	-4,494.66	-4,494.66
Check	8/20/2008	10309	Hagood & Kerr, PA	X	-11,000.00	-15,494.66
Check	8/21/2008	EFT	Bank of South Caro...	X	-10.00	-15,504.66
Check	8/22/2008	10310	Southeastern Insur...	X	-16,837.04	-32,341.70
Check	8/28/2008	EFT	Nexity Bank	X	-388,275.94	-420,617.64
Check	8/28/2008	EFT	Crescent Bank	X	-40,000.00	-460,617.64
Check	8/28/2008	EFT	Bank of South Caro...	X	-10.00	-460,627.64
Check	8/28/2008	EFT	Bank of South Caro...	X	-10.00	-460,637.64
Check	8/28/2008	EFT	Bank of South Caro...	X	-10.00	-460,647.64
Total Checks and Payments					-460,647.64	-460,647.64
Deposits and Credits - 4 items						
Deposit	8/21/2008			X	56,300.98	56,300.98
Deposit	8/28/2008			X	0.00	56,300.98
Deposit	8/28/2008			X	388,275.94	444,576.92
Check	9/9/2008	10311	Hagood & Kerr, PA	X	0.00	444,576.92
Total Deposits and Credits					444,576.92	444,576.92
Total Cleared Transactions					-16,070.72	-16,070.72
Cleared Balance					-16,070.72	629.66
Uncleared Transactions						
Deposits and Credits - 1 item						
Deposit	8/21/2008				0.00	0.00
Total Deposits and Credits					0.00	0.00
Total Uncleared Transactions					0.00	0.00
Register Balance as of 08/31/2008					-16,070.72	629.66
Ending Balance					-16,070.72	629.66

EXHIBIT B

P.O. BOX 558
CHARLESTON, SC 29402
(843) 724-1500
www.banksc.com



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

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~MESSAGE TO OUR PERSONAL ACCOUNT HOLDERS~

The Bank of South Carolina now offers online ESafe Bill Pay for our personal account holders.
ESafe Bill Pay features include:
~Easy payee set up allowing users to pay any merchant
~Flexible payment scheduling options
~Ability to pay from multiple personal checking accounts
~View payment history
Please see one of our Personal Bankers to sign up for the new ESafe Bill Pay service!

COMMERCIAL CHECKING ACCOUNT 190032111

MINIMUM BALANCE	629.66	LAST STATEMENT 07/31/08	16,700.38
AVG AVAILABLE BALANCE	22,860.71	2 CREDITS	444,576.92
AVERAGE BALANCE	22,860.71	9 DEBITS	460,647.64
		THIS STATEMENT 08/29/08	629.66

9/4/08
2

----- OTHER CREDITS -----

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER INCOMING	08/21	56,300.98
WIRE TRANSFER INCOMING	08/28	388,275.94

----- CHECKS -----

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10308 08/18 4,494.66	10309 08/21 11,006.00	10310 08/27 16,837.04

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

DESCRIPTION	DATE	AMOUNT
WIRE FEE	08/21	10.00
WIRE FEE	08/28	10.00
WIRE FEE	08/28	10.00
WIRE FEE	08/28	10.00
WIRE TRANSFER OUTGOING	08/28	40,000.00
WIRE TRANSFER OUTGOING	08/28	388,275.94

*** CONTINUED ***



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

Handwritten signature

515 00001 01
ACCOUNT:

PAGE: 2
190032111 08/29/2008

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



HAGOOD & KERR PA

COMMERCIAL CHECKING ACCOUNT 190032111

DATE.....BALANCE		DAILY BALANCE		DATE.....BALANCE	
08/18	12,205.72	08/27	40,659.66		
08/21	57,496.70	08/28	629.66		

- END OF STATEMENT -



Personal Service with a Capital E.

Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

WIRE TRANSFER FEE DEBIT FORM

ACCOUNT NAME: *Hagood & Kerr* DATE: *8/21/08*

PREPARED BY: *[Signature]*

DESCRIPTION: Wire Transfer Fee

AMOUNT: \$ 10.00

TRAN CODE: * 0 5 8

ACCOUNT NUMBER: * 0190032111

*0532018720 0190032111 058 *0000001000*

0 \$10.00 08/21/2008

WIRE TRANSFER FEE DEBIT FORM

ACCOUNT NAME: *Hagood & Kerr* DATE: *8/21/08*

PREPARED BY: *JESSIE B*

DESCRIPTION: Wire Transfer Fee

AMOUNT: \$ 10.00

TRAN CODE: * 0 5 8

ACCOUNT NUMBER: * 0190032111

*0532018720 0190032111 058 *0000001000*

0 \$10.00 08/28/2008

WIRE TRANSFER FEE DEBIT FORM

ACCOUNT NAME: *Hagood & Kerr* DATE: *8/28/08*

PREPARED BY: *JESSIE B*

DESCRIPTION: Wire Transfer Fee

AMOUNT: \$ 10.00

TRAN CODE: * 0 5 8

ACCOUNT NUMBER: * 0190032111

*0532018720 0190032111 058 *0000001000*

0 \$10.00 08/28/2008

WIRE TRANSFER FEE DEBIT FORM

ACCOUNT NAME: *Hagood & Kerr* DATE: *8/28/08*

PREPARED BY: *JESSIE B*

DESCRIPTION: Wire Transfer Fee

AMOUNT: \$ 10.00

TRAN CODE: * 0 5 8

ACCOUNT NUMBER: * 0190032111

*0532018720 0190032111 058 *0000001000*

0 \$10.00 08/28/2008

DEBIT THE BANK OF SOUTH CAROLINA

AMOUNT: *40,000.00*

TODAY, *8/28/08* WE HAVE CHARGED YOUR ACCOUNT COVERING: *WIRE TO: Crescent BK BNF: Bahama Sands HOA*

ACCOUNT NUMBER: *0190032111* TRAN: *017*

ACCOUNT NAME: *Hagood & Kerr PA 654 Coleman Blvd STE #100 Mt Pleasant SC 29464*

*0532018720 0190032111 017 *0004000000*

0 \$40,000.00 08/28/2008

DEBIT THE BANK OF SOUTH CAROLINA

AMOUNT: *388,275.94*

TODAY, *8/28/08* WE HAVE CHARGED YOUR ACCOUNT COVERING: *WIRE TO: Nextite BE BNF: Bahama Sands Development*

ACCOUNT NUMBER: *0190032111* TRAN: *017*

ACCOUNT NAME: *Hagood & Kerr PA 654 Coleman Blvd STE #100 Mt Pleasant SC 29464*

*0532018720 0190032111 017 *0038827594*

0 \$388,275.94 08/28/2008

053000206* 08/18/2008 633167914

10308

BAHAMA SANDS DEVELOPMENT

PO BOX 229 MOUNT PLEASANT, SC 29465

FOR DEPOSIT ONLY

DATE: *08/18/2008*

AMOUNT: *\$ 4,494.66*

MEMO: *Southwestern Insurance Service*

010308 *0532018720 0190032111 *0000449466*

10308 \$4,494.66 08/18/2008

The Bank of South Carolina CHARLESTON 10309

BAHAMA SANDS DEVELOPMENT

PO BOX 229 MOUNT PLEASANT, SC 29465

PAY TO THE ORDER OF: *Hagood & Kerr, PA*

Eleven Thousand and 00/100

AMOUNT: *\$ 11,000.00*

MEMO: *Southwestern Insurance Service*

010309 *0532018720 0190032111 *0001100000*

10309 \$11,000.00 08/21/2008

053000206* 08/27/2008 6137614618

10310

BAHAMA SANDS DEVELOPMENT

PO BOX 229 MOUNT PLEASANT, SC 29465

FOR DEPOSIT ONLY

DATE: *08/27/2008*

AMOUNT: *\$ 16,837.04*

MEMO: *Southwestern Insurance Service*

010310 *0532018720 0190032111 *0001683704*

10310 \$16,837.04 08/27/2008