

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 (JULY 2009)**

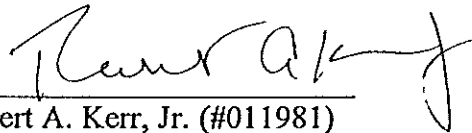
HORRY COUNTY  
 CLERK OF COURT  
 MELANIE HUGGINS  
 09 OCT 21 AM 10:05

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 July 2009, the Receiver took the following actions:
  - a. negotiated contracts and amendments with pre-construction contract parties and their counsel;
  - b. formulated notice of sale for sales of 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, 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  
October 19, 2009.

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, )

**CERTIFICATE OF SERVICE**

v. )

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

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.

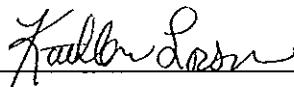
2. On October 19, 2009, I served the above-named Plaintiff with true and correct copies of the Receiver's Monthly Report (July 2009) by depositing same in a United States mailbox addressed as follows:

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.

October 19, 2009

  
\_\_\_\_\_

**EXHIBIT A**

2:08 PM

08/07/09

**Bahama Sands Receivership  
Reconciliation Summary**  
Bank of SC 190032111, Period Ending 07/31/2009

	<u>Jul 31, 09</u>
Beginning Balance	85,459.31
Cleared Transactions	
Checks and Payments - 2 items	-17,151.37
Deposits and Credits - 1 item	130,557.98
Total Cleared Transactions	<u>113,406.61</u>
Cleared Balance	<u>198,865.92</u>
Uncleared Transactions	
Checks and Payments - 1 item	-60,770.88
Total Uncleared Transactions	<u>-60,770.88</u>
Register Balance as of 07/31/2009	<u>138,095.04</u>
New Transactions	
Deposits and Credits - 1 item	60,770.88
Total New Transactions	<u>60,770.88</u>
Ending Balance	<u><u>198,865.92</u></u>

✓ OK  
8/7/09  
OK

**Bahama Sands Receivership**  
**Reconciliation Detail**  
 Bank of SC 190032111, Period Ending 07/31/2009

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						85,459.31
<b>Cleared Transactions</b>						
<b>Checks and Payments - 2 Items</b>						
Check	7/20/2009	10419	Santee Cooper	X	-11,606.58	-11,606.58
Check	7/20/2009	10418	Hagood & Kerr, PA	X	-5,544.79	-17,151.37
<b>Total Checks and Payments</b>					-17,151.37	-17,151.37
<b>Deposits and Credits - 1 Item</b>						
Deposit	7/23/2009			X	130,557.98	130,557.98
<b>Total Deposits and Credits</b>					130,557.98	130,557.98
<b>Total Cleared Transactions</b>					113,406.61	113,406.61
<b>Cleared Balance</b>					113,406.61	198,865.92
<b>Uncleared Transactions</b>						
<b>Checks and Payments - 1 Item</b>						
Check	7/27/2009	10420	Bahama Sands Ho...		-60,770.88	-60,770.88
<b>Total Checks and Payments</b>					-60,770.88	-60,770.88
<b>Total Uncleared Transactions</b>					-60,770.88	-60,770.88
<b>Register Balance as of 07/31/2009</b>					52,635.73	138,095.04
<b>New Transactions</b>						
<b>Deposits and Credits - 1 Item</b>						
Deposit	8/7/2009				60,770.88	60,770.88
<b>Total Deposits and Credits</b>					60,770.88	60,770.88
<b>Total New Transactions</b>					60,770.88	60,770.88
<b>Ending Balance</b>					<b>113,406.61</b>	<b>198,865.92</b>

## **EXHIBIT B**

# The Bank of South Carolina

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PAGE: 1

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

ACCOUNT:

190032111 07/31/2009



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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An Important Message for our Customers

Many of you have seen an increase in your service charge over the last few months. This increase is a result of the decline in interest rates. Service charges on your account are determined by an analysis system. We offset the expenses for services rendered on your account with an earnings credit computed for your account. We have not increased the fees we use to compute your expenses. Rather, the increase in service charges is the result of a decrease in the 91-Day U.S. Treasury Bill rate used to calculate the earnings credit. That rate dropped from 3.39% in December 2007 to 0.30% in December 2008. Although the rate has now dropped below 0.10%, we have held it at the December 2008 level for your benefit. We appreciate your business and are glad to be able to provide this assistance during these tough economic times.

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COMMERCIAL CHECKING ACCOUNT 190032111  
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		LAST STATEMENT 06/30/09	85,459.31
MINIMUM BALANCE	79,914.52	1 CREDITS	130,557.98
AVG AVAILABLE BALANCE	113,814.53	2 DEBITS	17,151.37
AVERAGE BALANCE	118,026.08	THIS STATEMENT 07/31/09	198,865.92

✓  
2R  
8/7/09  
2R

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DEPOSITS

REF #	DATE	AMOUNT	REF #	DATE	AMOUNT	REF #	DATE	AMOUNT
	07/23	130,557.98						

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CHECKS

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
10418	07/21	5,544.79	10419	07/23	11,606.58			

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DAILY BALANCE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
07/21	79,914.52	07/23	198,865.92		

- 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 129  
MOUNT PLEASANT, SC 29465

*The Bank of South Carolina* CHARLESTON 10418  
67-181532 7/20/2009

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 5,544.79

Five Thousand Five Hundred Forty Four and 79/100 DOLLARS

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

MEMO Matter # 3293

⑈010418⑈ ⑆05320187⑆ ⑆0190032111⑈

10418 \$5,544.79 07/21/2009

BAHAMA SANDS DEVELOPMENT  
PO BOX 129  
MOUNT PLEASANT, SC 29465

*The Bank of South Carolina* CHARLESTON 10419  
67-181532 7/20/2009

PAY TO THE ORDER OF Santee Cooper \$ 11,606.58

Eleven Thousand Six Hundred Six and 58/100 DOLLARS

Santee Cooper  
P. O. Box 188  
Monks Corner, SC 29461-0188

MEMO Acct# 2084320000

⑈010419⑈ ⑆05320187⑆ ⑆0190032111⑈ /0001160658/

10419 \$11,606.58 07/23/2009