

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. )

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IN THE COURT OF COMMON PLEAS  
 CASE NO.: 2008-CP-26-1277

**RECEIVER'S MONTHLY  
 REPORT (JANUARY 2010)**

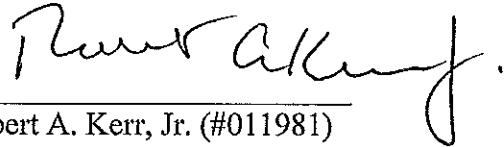
FILED  
 HURRY COUNTY  
 2010 MAY 10 PM 1:09  
 MELANIE HUGGINS-WARD  
 CLERK OF COURSE

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 January 2010, the Receiver took the following actions:
  - a. negotiated contracts and amendments with pre-construction contract parties and their counsel;
  - b. monitored management company and rental operation for unsold units;
  - c. communicated with regime management company, RAM, regarding various HOA issues;
  - d. attended the annual meeting of the homeowner’s association;

- 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 January 31, 2010 are attached as Exhibit A and B respectively.

HAGOOD & KERR, PA



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Robert A. Kerr, Jr. (#011981)  
654 Coleman Boulevard  
P.O. Box 220  
Mt. Pleasant, SC 29464  
(843) 972-1000

*RECEIVER*

Mt. Pleasant, South Carolina  
May 6, 2010.

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

**CERTIFICATE OF SERVICE**

FILED  
 HURRY COUNTY  
 2010 MAY 11 10 PM 1:09  
 MELANIE HIGGINS-MASTRO  
 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 May 6, 2010, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (January 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.

May 6, 2010

Robert A. Kerr, Jr.

12:50 PM

02/08/10

**Bahama Sands Receivership  
Reconciliation Summary**  
Bank of SC 190032111, Period Ending 01/31/2010

	<u>Jan 31, 10</u>
Beginning Balance	82,331.30
Cleared Transactions	
Checks and Payments - 2 Items	-5,150.84
Deposits and Credits - 6 Items	228,383.75
Total Cleared Transactions	<u>223,212.91</u>
Cleared Balance	<u>305,544.21</u>
Uncleared Transactions	
Checks and Payments - 73 Items	-300,670.92
Total Uncleared Transactions	<u>-300,670.92</u>
Register Balance as of 01/31/2010	<u>4,873.29</u>
New Transactions	
Checks and Payments - 1 Item	-205,058.24
Deposits and Credits - 1 Item	274,048.24
Total New Transactions	<u>68,990.00</u>
Ending Balance	<u><u>73,863.29</u></u>

2/8/10  
OK ✓

**Bahama Sands Receivership**  
**Reconciliation Detail**  
 Bank of SC 190032111, Period Ending 01/31/2010

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						82,331.30
<b>Cleared Transactions</b>						
<b>Checks and Payments - 2 Items</b>						
Check	1/20/2010	10514	Hagood & Kerr, PA	X	-5,140.84	-5,140.84
Check	1/28/2010	EFT	The Bank of South ...	X	-10.00	-5,150.84
<b>Total Checks and Payments</b>					-5,150.84	-5,150.84
<b>Deposits and Credits - 6 Items</b>						
Check	1/14/2010	10510	Horry County Treas...	X	0.00	0.00
Check	1/14/2010	10504	Horry County Treas...	X	0.00	0.00
Check	1/14/2010	10509	Horry County Treas...	X	0.00	0.00
Check	1/14/2010	10486	Horry County Treas...	X	0.00	0.00
Check	1/14/2010	10485	Horry County Treas...	X	0.00	0.00
Deposit	1/28/2010			X	228,363.75	228,363.75
<b>Total Deposits and Credits</b>					228,363.75	228,363.75
<b>Total Cleared Transactions</b>					223,212.91	223,212.91
<b>Cleared Balance</b>					223,212.91	305,544.21
<b>Uncleared Transactions</b>						
<b>Checks and Payments - 73 Items</b>						
Check	1/14/2010	10467	Horry County Treas...		-4,453.01	-4,453.01
Check	1/14/2010	10487	Horry County Treas...		-4,453.01	-8,906.02
Check	1/14/2010	10469	Horry County Treas...		-4,453.01	-13,359.03
Check	1/14/2010	10442	Horry County Treas...		-4,453.01	-17,812.04
Check	1/14/2010	10484	Horry County Treas...		-4,453.01	-22,265.05
Check	1/14/2010	10454	Horry County Treas...		-4,453.01	-26,718.06
Check	1/14/2010	10493	Horry County Treas...		-4,453.01	-31,171.07
Check	1/14/2010	10507	Horry County Treas...		-4,453.01	-35,624.08
Check	1/14/2010	10463	Horry County Treas...		-4,453.01	-40,077.09
Check	1/14/2010	10451	Horry County Treas...		-4,453.01	-44,530.10
Check	1/14/2010	10502	Horry County Treas...		-4,453.01	-48,983.11
Check	1/14/2010	10477	Horry County Treas...		-4,453.01	-53,436.12
Check	1/14/2010	10460	Horry County Treas...		-4,453.01	-57,889.13
Check	1/14/2010	10475	Horry County Treas...		-4,453.01	-62,342.14
Check	1/14/2010	10496	Horry County Treas...		-4,453.01	-66,795.15
Check	1/14/2010	10466	Horry County Treas...		-4,305.99	-71,101.14
Check	1/14/2010	10500	Horry County Treas...		-4,305.99	-75,407.13
Check	1/14/2010	10470	Horry County Treas...		-4,305.99	-79,713.12
Check	1/14/2010	10471	Horry County Treas...		-4,305.99	-84,019.11
Check	1/14/2010	10473	Horry County Treas...		-4,305.99	-88,325.10
Check	1/14/2010	10474	Horry County Treas...		-4,305.99	-92,631.09
Check	1/14/2010	10499	Horry County Treas...		-4,305.99	-96,937.08
Check	1/14/2010	10478	Horry County Treas...		-4,305.99	-101,243.07
Check	1/14/2010	10479	Horry County Treas...		-4,305.99	-105,549.06
Check	1/14/2010	10480	Horry County Treas...		-4,305.99	-109,855.05
Check	1/14/2010	10481	Horry County Treas...		-4,305.99	-114,161.04
Check	1/14/2010	10482	Horry County Treas...		-4,305.99	-118,467.03
Check	1/14/2010	10483	Horry County Treas...		-4,305.99	-122,773.02
Check	1/14/2010	10488	Horry County Treas...		-4,305.99	-127,079.01
Check	1/14/2010	10489	Horry County Treas...		-4,305.99	-131,385.00
Check	1/14/2010	10490	Horry County Treas...		-4,305.99	-135,690.99
Check	1/14/2010	10491	Horry County Treas...		-4,305.99	-139,996.98
Check	1/14/2010	10492	Horry County Treas...		-4,305.99	-144,302.97
Check	1/14/2010	10498	Horry County Treas...		-4,305.99	-148,608.96
Check	1/14/2010	10497	Horry County Treas...		-4,305.99	-152,914.95
Check	1/14/2010	10465	Horry County Treas...		-4,305.99	-157,220.94
Check	1/14/2010	10464	Horry County Treas...		-4,305.99	-161,526.93
Check	1/14/2010	10501	Horry County Treas...		-4,305.99	-165,832.92
Check	1/14/2010	10459	Horry County Treas...		-4,305.99	-170,138.91
Check	1/14/2010	10458	Horry County Treas...		-4,305.99	-174,444.90
Check	1/14/2010	10457	Horry County Treas...		-4,305.99	-178,750.89
Check	1/14/2010	10456	Horry County Treas...		-4,305.99	-183,056.88
Check	1/14/2010	10455	Horry County Treas...		-4,305.99	-187,362.87
Check	1/14/2010	10503	Horry County Treas...		-4,305.99	-191,668.86
Check	1/14/2010	10450	Horry County Treas...		-4,305.99	-195,974.85
Check	1/14/2010	10449	Horry County Treas...		-4,305.99	-200,280.84

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**Bahama Sands Receivership  
Reconciliation Detail  
Bank of SC 190032111, Period Ending 01/31/2010**

Type	Date	Num	Name	Clr	Amount	Balance
Check	1/14/2010	10448	Horry County Treas...		-4,305.99	-204,586.83
Check	1/14/2010	10447	Horry County Treas...		-4,305.99	-208,892.82
Check	1/14/2010	10446	Horry County Treas...		-4,305.99	-213,198.81
Check	1/14/2010	10445	Horry County Treas...		-4,305.99	-217,504.80
Check	1/14/2010	10505	Horry County Treas...		-4,305.99	-221,810.79
Check	1/14/2010	10506	Horry County Treas...		-4,305.99	-226,116.78
Check	1/14/2010	10441	Horry County Treas...		-4,305.99	-230,422.77
Check	1/14/2010	10440	Horry County Treas...		-4,305.99	-234,728.76
Check	1/14/2010	10439	Horry County Treas...		-4,305.99	-239,034.75
Check	1/14/2010	10438	Horry County Treas...		-4,305.99	-243,340.74
Check	1/14/2010	10513	Horry County Treas...		-4,305.99	-247,646.73
Check	1/14/2010	10472	Horry County Treas...		-4,305.99	-251,952.72
Check	1/14/2010	10495	Horry County Treas...		-2,867.16	-254,819.88
Check	1/14/2010	10494	Horry County Treas...		-2,867.16	-257,687.04
Check	1/14/2010	10476	Horry County Treas...		-2,867.16	-260,554.20
Check	1/14/2010	10468	Horry County Treas...		-2,867.16	-263,421.36
Check	1/14/2010	10462	Horry County Treas...		-2,867.16	-266,288.52
Check	1/14/2010	10461	Horry County Treas...		-2,867.16	-269,155.68
Check	1/14/2010	10453	Horry County Treas...		-2,867.16	-272,022.84
Check	1/14/2010	10452	Horry County Treas...		-2,867.16	-274,890.00
Check	1/14/2010	10444	Horry County Treas...		-2,867.16	-277,757.16
Check	1/14/2010	10443	Horry County Treas...		-2,867.16	-280,624.32
Check	1/14/2010	10437	Horry County Treas...		-2,867.16	-283,491.48
Check	1/14/2010	10508	Horry County Treas...		-2,867.16	-286,358.64
Check	1/14/2010	10512	Horry County Treas...		-2,867.16	-289,225.80
Check	1/14/2010	10511	Horry County Treas...		-2,867.16	-292,092.96
Check	1/28/2010	10515	Santee Cooper		-8,577.96	-300,670.92
Total Checks and Payments					-300,670.92	-300,670.92
Total Uncleared Transactions					-300,670.92	-300,670.92
Register Balance as of 01/31/2010					-77,458.01	4,873.29
<b>New Transactions</b>						
Checks and Payments - 1 Item						
Check	2/5/2010	Wfra	Nexity Bank, ABA #...		-205,058.24	-205,058.24
Total Checks and Payments					-205,058.24	-205,058.24
Deposits and Credits - 1 Item						
Deposit	2/4/2010				274,048.24	274,048.24
Total Deposits and Credits					274,048.24	274,048.24
Total New Transactions					68,990.00	68,990.00
Ending Balance					-8,468.01	73,863.29

# The Bank of South Carolina

515 00001 01  
ACCOUNT:

PAGE: 1  
190032111 01/29/2010

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  
654 COLEMAN BLVD STE#100  
MT PLEASANT SC 29464

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\*\*\*\*\*IMPORTANT INFORMATION REGARDING YOUR ACCOUNT\*\*\*\*\*

The Unlawful Internet Gambling Enforcement Act (Reg GG) prohibits The Bank of South Carolina from processing restricted transactions through any of the Banks business accounts or relationships. These restricted transactions include transmittal of any credit, funds or proceeds that any person in the business of betting or wagering knowingly accepts, in connection with the participation of another person in unlawful Internet gambling. It includes credit or the proceeds or the extension of credit (including through credit cards); electronic fund transfers; or a check, draft or similar instrument that is drawn on or payable at or through any financial institution.

We appreciate your business and as always, if you have any questions, please contact us at 843-724-1500.

COMMERCIAL CHECKING ACCOUNT 190032111

MINIMUM BALANCE	77,190.46	LAST STATEMENT 12/31/09	82,331.30	✓
AVG AVAILABLE BALANCE	109,972.13	1 CREDITS	228,363.75	✓
AVERAGE BALANCE	109,972.13	2 DEBITS	5,150.84	✓
		THIS STATEMENT 01/29/10	305,544.21	✓

*2/8/10  
DR*

----- OTHER CREDITS -----		DATE	AMOUNT
DESCRIPTION			
INCOMING WIRE-NEXITY BANK/PAYMENT FOR 2009 PROPERTY TAXES		01/28	228,363.75 ✓

----- CHECKS -----		DATE	AMOUNT
CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	
10514 01/21 5,140.84 ✓			

----- OTHER DEBITS -----		DATE	AMOUNT
DESCRIPTION			
WIRE TRANSFER FEE		01/28	10.00 ✓

----- DAILY BALANCE -----		DATE	BALANCE
DATE.....BALANCE	DATE.....BALANCE	DATE.....BALANCE	
01/21 77,190.46	01/28 305,544.21		

- END OF STATEMENT -



Please ask us how to sign up.

BAHAMA SANDS DEVELOPMENT  
PO BOX 223  
MOUNT PLEASANT, SC 29566

*The Bank of South Carolina* CHARLESTON 10514  
43-515332 1/20/2010

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 5,140.84  
Five Thousand One Hundred Forty and 84/100 DOLLARS

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

MEMO 12/31/09 Invoice

*Russell A. Kerr*

10514 01/21/2010

⑈10514⑈ ⑈05320187⑈ ⑈10190032141⑈

10514 \$5,140.84 01/21/2010