

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 (APRIL 2010)**

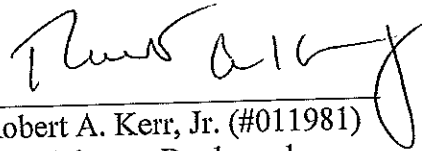
HORRY COUNTY
 10 JUL 19 AM 10:33
 CLERK OF COURT

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 April 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 March 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
July 15, 2010.

STATE OF SOUTH CAROLINA)
)
 COUNTY OF HORRY)
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 Service Corporation of South Carolina)
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 Plaintiff,)
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 v.)
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 Bahama Sands Development, LLC,)
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 and Janice B. Musante,)
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 Defendants.)
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IN THE COURT OF COMMON PLEAS
 CASE NO.: 2008-CP-26-1277

CERTIFICATE OF SERVICE

FILED
 10 JUL 19 AM 10:33
 CLERK OF COURT
 Horry County

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.

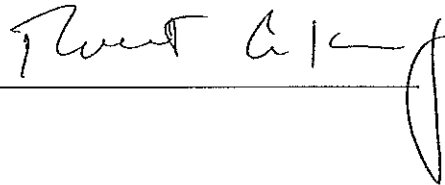
2. On July 15, 2010, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (March 2010) by depositing same in a United States mailbox addressed as follows:

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.

July 15, 2010



12:10 PM
05/12/10

Bahama Sands Receivership
Reconciliation Summary
Bank of SC 190032111, Period Ending 04/30/2010

	<u>Apr 30, 10</u>
Beginning Balance	28,707.74
Cleared Transactions	
Checks and Payments - 3 Items	-9,173.18
Deposits and Credits - 1 Item	286.72
Total Cleared Transactions	<u>-8,886.46</u>
Cleared Balance	<u>19,821.28</u>
Uncleared Transactions	
Checks and Payments - 1 Item	<u>-6,434.42</u>
Total Uncleared Transactions	<u>-6,434.42</u>
Register Balance as of 04/30/2010	<u>13,386.86</u>
New Transactions	
Deposits and Credits - 1 Item	3,449.20
Total New Transactions	<u>3,449.20</u>
Ending Balance	<u>16,836.06</u>

✓ 5/10/10
OR

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05/12/10

Bahama Sands Receivership
Reconciliation Detail
 Bank of SC 190032111, Period Ending 04/30/2010

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						28,707.74
Cleared Transactions						
Checks and Payments - 3 Items						
Check	4/1/2010	10519	Santea Cooper	X	-7,680.64	-7,680.64
Check	4/20/2010	10520	Hagood & Kerr, PA	X	-1,482.28	-9,162.92
Check	4/30/2010			X	-10.26	-9,173.18
Total Checks and Payments					-9,173.18	-9,173.18
Deposits and Credits - 1 Item						
Deposit	4/21/2010			X	286.72	286.72
Total Deposits and Credits					286.72	286.72
Total Cleared Transactions					-8,886.46	-8,886.46
Cleared Balance					-8,886.46	19,821.28
Uncleared Transactions						
Checks and Payments - 1 Item						
Check	4/28/2010	10521	Santee Cooper		-6,434.42	-6,434.42
Total Checks and Payments					-6,434.42	-6,434.42
Total Uncleared Transactions					-6,434.42	-6,434.42
Register Balance as of 04/30/2010					-15,320.88	13,386.86
New Transactions						
Deposits and Credits - 1 Item						
Deposit	5/11/2010				3,449.20	3,449.20
Total Deposits and Credits					3,449.20	3,449.20
Total New Transactions					3,449.20	3,449.20
Ending Balance					-11,871.68	16,836.06

The Bank of South Carolina

515 00001 01
ACCOUNT:

PAGE: 1
190032111 04/30/2010

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
654 COLEMAN BLVD STE#100
MT PLEASANT SC 29464

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*****Important Message To Our Customers*****

FUNDS AVAILABILITY POLICY: Effective February 27, 2010, the Bank's general policy is to allow you to withdraw funds deposited in your account on the first business day after the day the Bank receives your deposit. In some cases, the Bank may delay your ability to withdraw funds beyond the first business day. Then, the funds will generally be available by the second business day after the day of deposit. Funds from electronic direct deposits will be available on the day we receive the deposit.

COMMERCIAL CHECKING ACCOUNT 190032111

MINIMUM BALANCE	19,544.82	LAST STATEMENT 03/31/10	28,707.74
AVG AVAILABLE BALANCE	21,889.57	1 CREDITS	286.72
AVERAGE BALANCE	21,899.12	3 DEBITS	9,173.18
		THIS STATEMENT 04/30/10	19,821.28

*5/12/10
AK*

DEPOSITS

REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT
04/22 286.72		

CHECKS

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10519 04/06 7,680.64	10520 04/21 1,482.28	

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT
SERVICE CHARGE	04/30	10.26

DAILY BALANCE

DATE.....BALANCE	DATE.....BALANCE	DATE.....BALANCE
04/06 21,027.10	04/22 19,831.54	
04/21 19,544.82	04/30 19,821.28	

- END OF STATEMENT -



Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

BAHAMA SANDS DEVELOPMENT PO BOX 123 MOUNT PLEASANT, SC 29546		<i>The Bank of South Carolina</i> CHEQUEBOOK 10519	
DATE 07/15/10		4/10/2010	
PAY TO THE ORDER OF	Sanlea Cooper	\$ 7,680.64	
Seven Thousand Six Hundred Eighty and 64/100 DOLLARS			
Sanlea Cooper P.O. Box 168 Moncks Corner, SC 29561-0168		<i>Paul Kelly</i>	
MEMO	Acct# 2084320000		
⑆010519⑆ ⑆05320187210190032111⑆			

10519 \$7,680.64 04/06/2010

BAHAMA SANDS DEVELOPMENT PO BOX 123 MOUNT PLEASANT, SC 29546		<i>The Bank of South Carolina</i> CHEQUEBOOK 10520	
DATE 07/15/10		4/20/2010	
PAY TO THE ORDER OF	Hagood & Kerr, PA	\$ 1,482.28	
One Thousand Four Hundred Eighty-Two and 28/100 DOLLARS			
Hagood & Kerr, PA 654 Coleman Blvd Suite 100 Mt Pleasant, SC 29564		<i>Paul Kelly</i>	
MEMO	Master # 5283		
⑆010520⑆ ⑆05320187210190032111⑆			

10520 \$1,482.28 04/21/2010