

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 (JUNE 2010)**

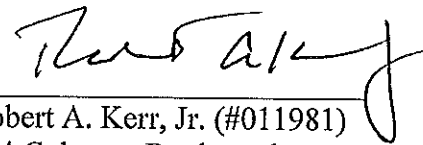
Horry County
10 SEP 23 AM 10:43
MELANIE HUBBINS-WARD
CLERK OF COURT

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 June 2010, the Receiver took the following actions:
 - a. negotiated contracts and amendments with pre-construction contract parties and their counsel;
 - b. negotiated contracts of sale 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.
 - g.
4. Financial Statements and a bank statement for the period ending May 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
September 22, 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

HORRY COUNTY
 10 SEP 23 AM 10:43
 MELANIE HUBBINS-WARD
 CLERK OF COURT

CERTIFICATE OF SERVICE

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.

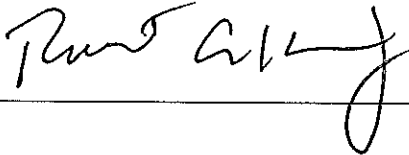
2. On September 22, 2010, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (June 2010) by depositing same in a United States mailbox addressed as follows:

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.

September 22, 2010



10:17 AM
07/07/10

Bahama Sands Receivership
Reconciliation Summary
Bank of SC 190032111, Period Ending 06/30/2010

	<u>Jun 30, 10</u>
Beginning Balance	248,485.58
Cleared Transactions	
Checks and Payments - 7 Items	-258,307.59
Deposits and Credits - 1 Item	12,002.67
Total Cleared Transactions	<u>-246,304.92</u>
Cleared Balance	<u>2,180.66</u>
Register Balance as of 06/30/2010	2,180.66
Ending Balance	2,180.66

✓ 7/6/10
[Signature]

10:17 AM

07/07/10

Bahama Sands Receivership
Reconciliation Detail
 Bank of SC 190032111, Period Ending 06/30/2010

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						248,485.58
Cleared Transactions						
Checks and Payments - 7 Items						
Check	6/1/2010	10524	Hagood & Kerr Trus...	X	-68,990.00	-68,990.00
Check	6/1/2010	10525	Hagood & Kerr Trus...	X	-64,990.00	-133,980.00
Check	6/17/2010	EFT	Nexity Bank	X	-105,000.00	-238,980.00
Check	6/17/2010	EFT	The Bank of South ...	X	-10.00	-238,990.00
Check	6/17/2010			X	-4.42	-238,994.42
Check	6/21/2010	10526	Hagood & Kerr, PA	X	-9,032.59	-248,027.01
Check	6/25/2010	10527	Santee Cooper	X	-10,280.58	-258,307.59
Total Checks and Payments					<u>-258,307.59</u>	<u>-258,307.59</u>
Deposits and Credits - 1 Item						
Deposit	6/1/2010			X	12,002.67	12,002.67
Total Deposits and Credits					<u>12,002.67</u>	<u>12,002.67</u>
Total Cleared Transactions					<u>-246,304.92</u>	<u>-246,304.92</u>
Cleared Balance					<u>-246,304.92</u>	<u>2,180.66</u>
Register Balance as of 06/30/2010					<u>-246,304.92</u>	<u>2,180.66</u>
Ending Balance					<u><u>-246,304.92</u></u>	<u><u>2,180.66</u></u>

The Bank of South Carolina

515 00003 01
ACCOUNT:

PAGE: 1
190032111 06/30/2010

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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COMMERCIAL CHECKING ACCOUNT 190032111

MINIMUM BALANCE	2,185.08	LAST STATEMENT 05/28/10	248,485.58
AVG AVAILABLE BALANCE	117,968.25	2 CREDITS	12,002.67
AVERAGE BALANCE	118,368.34	7 DEBITS	258,307.59
		THIS STATEMENT 06/30/10	2,180.66

7/6/10
OR

DEPOSITS

REF #	DATE	AMOUNT	REF #	DATE	AMOUNT	REF #	DATE	AMOUNT
	06/02	.00		06/02	12,002.67			

CHECKS

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
*06/11	06/11	64,990.00	10526	06/22	9,032.59			
*06/11	06/11	68,990.00	10527	06/29	10,280.58			

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER FEE	06/17	10.00
OUTGOING WIRE TO:BAHAMA SANDS	06/17	105,000.00
SERVICE CHARGE	06/30	4.42

DAILY BALANCE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
06/02	260,488.25	06/17	21,498.25	06/29	2,185.08
06/11	126,508.25	06/22	12,465.66	06/30	2,180.66

- 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
 F.O. BOX 129
 MOUNT PLEASANT, SC 29404

The Bank of South Carolina CHARLESTON 10825

6/11/2010

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 29404

MEMO Escrow Unit 603

⑆010525⑆ ⑆1053201872⑆10190032111⑆

0 \$64,990.00 06/11/2010

BAHAMA SANDS DEVELOPMENT
 F.O. BOX 129
 MOUNT PLEASANT, SC 29404

The Bank of South Carolina CHARLESTON 10524

6/11/2010

PAY TO THE ORDER OF Hagood & Kerr Trust Account \$68,990.00

Sixty Eight Thousand Nine Hundred Ninety and 00/100 DOLLARS

Hagood & Kerr Trust Account
 654 Coleman Blvd.
 Mt. Pleasant, SC 29404

MEMO Escrow Unit PH2

⑆010524⑆ ⑆1053201872⑆10190032111⑆

0 \$68,990.00 06/11/2010

BAHAMA SANDS DEVELOPMENT
 F.O. BOX 129
 MOUNT PLEASANT, SC 29404

The Bank of South Carolina CHARLESTON 10526

6/22/2010

PAY TO THE ORDER OF Hagood & Kerr, PA \$9,032.59

Nine Thousand Thirty-Two and 59/100 DOLLARS

Hagood & Kerr, PA
 654 Coleman Blvd
 Suite 100
 Mt. Pleasant, SC 29404

MEMO M/201 # 3293

⑆010526⑆ ⑆1053201872⑆10190032111⑆

10526 \$9,032.59 06/22/2010

BAHAMA SANDS DEVELOPMENT
 F.O. BOX 129
 MOUNT PLEASANT, SC 29404

The Bank of South Carolina CHARLESTON 10527

6/29/2010

PAY TO THE ORDER OF Santos Cooper \$10,280.58

Ten Thousand Two Hundred Eighty and 58/100 DOLLARS

Santos Cooper
 P.O. Box 159
 Norcks Corner, SC 29461-0159

MEMO Acct# 20819200

⑆010527⑆ ⑆1053201872⑆10190032111⑆

10527 \$10,280.58 06/29/2010