

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 (FEBRUARY 2011)

v.)

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

Defendants.)

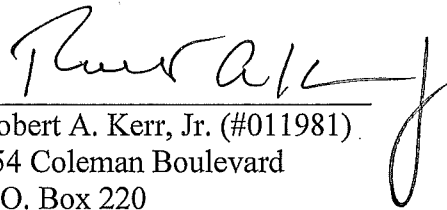
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CLERK OF COURT

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 February 2011, 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 February 28, 2011 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
April 18, 2011.

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

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 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.

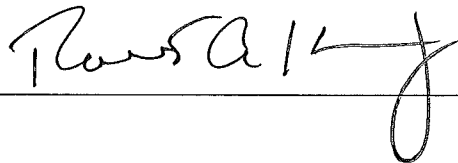
2. On April 18, 2011, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (February 2011) by depositing same in a United States mailbox addressed as follows:

Richard R. Gleissner, Esq.
 Finkel Law Firm, LLC
 P.O. Box 1799
 Columbia, SC 29202

Richard M. Smith, Esq.
 McNair Law Firm
 P.O. Box 1469
 Pawleys Island, SC 29585

3. I certify to the best of my knowledge and belief, that the foregoing statements are true and correct.

April 18, 2011



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Bahama Sands Receivership
Reconciliation Summary
Bank of SC 190032111, Period Ending 02/28/2011

	<u>Feb 28, 11</u>
Beginning Balance	236,867.11
Cleared Transactions	
Checks and Payments - 4 items	-218,809.06
Deposits and Credits - 1 Item	<u>132,098.81</u>
Total Cleared Transactions	<u>-86,710.25</u>
Cleared Balance	<u>160,156.86</u>
Uncleared Transactions	
Checks and Payments - 3 Items	<u>-3,911.71</u>
Total Uncleared Transactions	<u>-3,911.71</u>
Register Balance as of 02/28/2011	<u>146,245.15</u>
New Transactions	
Checks and Payments - 2 items	<u>-63,465.11</u>
Total New Transactions	<u>-63,465.11</u>
Ending Balance	<u>82,780.04</u>

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Bahama Sands Receivership
Reconciliation Detail
 Bank of SC 190032111, Period Ending 02/28/2011

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						236,867.11
Cleared Transactions						
Checks and Payments - 4 Items						
Check	1/28/2011	10606	Santee Cooper	X	-6,454.73	-6,454.73
Check	2/21/2011	10607	Hagood & Kerr, PA	X	-4,477.84	-10,932.57
Check	2/23/2011	EFT	Nexity Bank	X	-207,866.49	-218,799.06
Check	2/23/2011	EFT	The Bank of South ...	X	-10.00	-218,809.06
Total Checks and Payments					-218,809.06	-218,809.06
Deposits and Credits - 1 item						
Deposit	2/28/2011			X	132,098.81	132,098.81
Total Deposits and Credits					132,098.81	132,098.81
Total Cleared Transactions					-86,710.25	-86,710.25
Cleared Balance					-86,710.25	150,156.86
Uncleared Transactions						
Checks and Payments - 3 Items						
Check	8/24/2010	10547	The Bank of South ...		-10.00	-10.00
Check	1/13/2011	10566	Horry County Treas...		-3,876.71	-3,886.71
Check	1/19/2011	10605	Horry County Clerk ...		-25.00	-3,911.71
Total Checks and Payments					-3,911.71	-3,911.71
Total Uncleared Transactions					-3,911.71	-3,911.71
Register Balance as of 02/28/2011					-90,621.96	146,245.15
New Transactions						
Checks and Payments - 2 Items						
Check	3/1/2011	10609	Hagood & Kerr Trus...		-58,990.00	-58,990.00
Check	3/1/2011	10608	Santee Cooper		-4,475.11	-63,465.11
Total Checks and Payments					-63,465.11	-63,465.11
Total New Transactions					-63,465.11	-63,465.11
Ending Balance					-154,087.07	82,780.04

The Bank of South Carolina

515 0003 01
ACCOUNT:

PAGE: 1
190032111 02/28/2011

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 30
654 COLEMAN BLVD STE#100 0
MT PLEASANT SC 29464 2

~ A SPECIAL MESSAGE FOR OUR CUSTOMERS ~
With appreciation for your business, we send you our warmest wishes for
a happy and prosperous New Year.

COMMERCIAL CHECKING ACCOUNT 190032111

		LAST STATEMENT 01/31/11	236,867.11
MINIMUM BALANCE	18,058.05	1 CREDITS	132,098.81
AVG AVAILABLE BALANCE	189,696.29	4 DEBITS	218,809.06
AVERAGE BALANCE	189,696.29	THIS STATEMENT 02/28/11	150,156.86

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----- OTHER CREDITS -----
DESCRIPTION DATE AMOUNT
INCOMING WIRE FROM: JOHN MARTINI JR PA 02/28 132,098.81

----- CHECKS -----
CHECK #..DATE.....AMOUNT / CHECK #..DATE.....AMOUNT / CHECK #..DATE.....AMOUNT
10606 02/02 6,454.73 / 10607 02/22 4,477.84

----- OTHER DEBITS -----
DESCRIPTION DATE AMOUNT
WIRE TRANSFER FEE 02/23 10.00
OUTGOING WIRE-BAHAMA SANDS 02/23 207,866.49

----- DAILY BALANCE -----
DATE.....BALANCE DATE.....BALANCE DATE.....BALANCE
02/02 230,412.38 02/23 18,058.05
02/22 225,934.54 02/28 150,156.86

- 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
 P.O. BOX 188
 MOUNT PLEASANT, SC 29555

The Bank of South Carolina CHEQUE 10606
 DATE 02/22/2011

PAY TO THE ORDER OF Santea Cooper \$ **4,454.73

Four Thousand Four Hundred Fifty-Four and 73/100 DOLLARS

Santea Cooper
 P.O. Box 188
 Moncks Corner, SC 29551-0188

MEMO
 Acct# 2084320000

⑈010606⑈ ⑆055201872⑆0190032111⑈

10606 \$6,454.73 02/02/2011

BAHAMA SANDS DEVELOPMENT
 P.O. BOX 188
 MOUNT PLEASANT, SC 29555

The Bank of South Carolina CHEQUE 10607
 DATE 02/22/2011

PAY TO THE ORDER OF Hagood & Kerr, PA \$ **4,477.84

Four Thousand Four Hundred Seventy-Seven and 84/100 DOLLARS

Hagood & Kerr, PA
 654 Coleman Blvd
 Suite 100
 Mt. Pleasant, SC 29564

MEMO
 Meter # 3293

⑈010607⑈ ⑆055201872⑆0190032111⑈

10607 \$4,477.84 02/22/2011