

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 (MARCH 2011)**

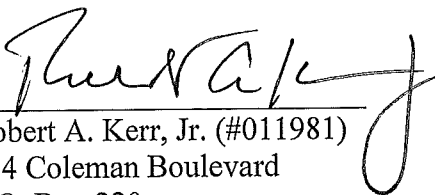
11 APR 19 09:10:08
CLERK OF COURT

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 March 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 March 31, 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)

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.)

FILED
11 APR 19 AM 10:08
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.

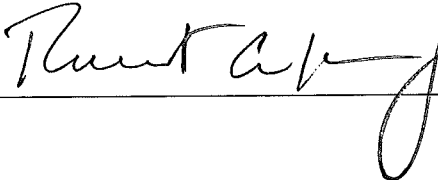
2. On April 18, 2011, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (March 2011) by depositing same in a United States mailbox addressed as follows:

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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04/07/11

Bahama Sands Receivership
Reconciliation Summary
Bank of SC 190032111, Period Ending 03/31/2011

	<u>Mar 31, 11</u>
Beginning Balance	150,156.86
Cleared Transactions	
Checks and Payments - 10 Items	-568,129.02
Deposits and Credits - 3 Items	562,987.03
Total Cleared Transactions	<u>-5,141.99</u>
Cleared Balance	<u>145,014.87</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 03/31/2011	<u>141,103.16</u>
New Transactions	
Checks and Payments - 1 Item	-64,990.00
Deposits and Credits - 1 Item	213,579.73
Total New Transactions	<u>148,589.73</u>
Ending Balance	<u><u>289,692.89</u></u>

4/8/11
[Signature]

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Bahama Sands Receivership
Reconciliation Detail
 Bank of SC 190032111, Period Ending 03/31/2011

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						150,156.86
Cleared Transactions						
Checks and Payments - 10 Items						
Check	3/1/2011	10609	Hagood & Kerr Trus...	X	-58,990.00	-58,990.00
Check	3/1/2011	10608	Santee Cooper	X	-4,475.11	-63,465.11
Check	3/18/2011	eft	The Bank of South ...	X	-10.00	-63,475.11
Check	3/21/2011	10611	Hagood & Kerr Trus...	X	-64,990.00	-128,465.11
Check	3/21/2011	10610	Hagood & Kerr, PA	X	-1,539.58	-130,004.69
Check	3/24/2011	10612	Santee Cooper	X	-3,457.46	-133,462.15
Check	3/25/2011	EFT	The Bank of South ...	X	-10.00	-133,472.15
Check	3/28/2011	EFT	Nexity Bank	X	-434,636.87	-568,109.02
Check	3/28/2011	EFT	The Bank of South ...	X	-10.00	-568,119.02
Check	3/31/2011	eft	The Bank of South ...	X	-10.00	-568,129.02
Total Checks and Payments					-568,129.02	-568,129.02
Deposits and Credits - 3 Items						
Deposit	3/18/2011			X	217,269.17	217,269.17
Deposit	3/28/2011			X	209,248.89	426,518.06
Deposit	3/31/2011			X	136,468.97	562,987.03
Total Deposits and Credits					562,987.03	562,987.03
Total Cleared Transactions					-5,141.99	-5,141.99
Cleared Balance					-5,141.99	145,014.87
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 03/31/2011					-9,053.70	141,103.16
New Transactions						
Checks and Payments - 1 Item						
Check	4/4/2011	10613	Hagood & Kerr Trus...		-64,990.00	-64,990.00
Total Checks and Payments					-64,990.00	-64,990.00
Deposits and Credits - 1 Item						
Deposit	4/4/2011				213,579.73	213,579.73
Total Deposits and Credits					213,579.73	213,579.73
Total New Transactions					148,589.73	148,589.73
Ending Balance					139,536.03	289,692.89

The Bank of South Carolina

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

515 00003 01
 ACCOUNT:

PAGE: 1
 190032111 03/31/2011



HAGOOD & KERR PA
 ROBERT A KERR JR RECEIVER FOR
 BAHAMA SANDS DEVELOPMENT 30
 654 COLEMAN BLVD STE#100 0
 MT PLEASANT SC 29464 5

~ We Appreciate Your Business ~

Please contact us if we can better serve your banking needs.
 256 Meeting Street *Charleston, SC 29401 *(843) 724-1500
 1337 Chuck Dawley Blvd. *Mt. Pleasant, SC 29464 *(843) 971-3300
 2027 Sam Rittenberg Blvd. *Charleston, SC 29407 *(843) 958-1041
 100 N. Main Street *Summerville, SC 29483 *(843) 832-7100
 ~ www.banksc.com ~

COMMERCIAL CHECKING ACCOUNT 190032111

		LAST STATEMENT 02/28/11	150,156.86
MINIMUM BALANCE	12,013.36	3 CREDITS	562,987.03
AVG AVAILABLE BALANCE	185,687.11	10 DEBITS	568,129.02
AVERAGE BALANCE	185,687.11	THIS STATEMENT 03/31/11	145,014.87

4/2/11
[Signature]

----- OTHER CREDITS -----

DESCRIPTION	DATE	AMOUNT
INCOMING WIRE-MPR LAW INC	03/18	217,269.17
INCOMING WIRE FROM:SC BAR FOUNDATION REF:ROBERT KERR RECEIVER FOR BAHAMA SAND	03/25	209,248.89
INCOMING WIRE-SC BAR ASSOCIATION FOR BAHAMA SANDS/HORRY CTY ST LORIS	03/31	136,468.97

----- CHECKS -----

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10608 03/07 4,475.11 ✓	10610 03/22 1,539.58 ✓	10612 03/31 3,457.46 ✓
10609 03/04 58,990.00 ✓	10611 03/25 64,990.00 ✓	

----- OTHER DEBITS -----

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER FEE	03/18	10.00 ✓
WIRE TRANSFER FEE	03/25	10.00 ✓
WIRE TRANSFER FEE	03/29	10.00 ✓
OUTGOING WIRE-BAHAMA SANDS	03/29	434,636.87 ✓
WIRE TRANSFER FEE	03/31	10.00 ✓

*** CONTINUED ***



Please ask us how to sign up.

The Bank of South Carolina

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

515 0003 01
ACCOUNT:

PAGE: 2
190032111 03/31/2011



HAGOOD & KERR PA

=====

COMMERCIAL CHECKING ACCOUNT 190032111

=====

----- DAILY BALANCE -----					
DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
03/04	91,166.86	03/22	302,411.34	03/31	145,014.87
03/07	86,691.75	03/25	446,660.23		
03/18	303,950.92	03/29	12,013.36		

- END OF STATEMENT -



Personal Service with a Capital E.

Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

10608

The Bank of South Carolina CHARLESTON

BAHAMA SANDS DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29415

67-197512 3/1/2011

PAY TO THE ORDER OF Sanlee Cooper \$ 4,475.11

Four Thousand Four Hundred Seventy-Five and 11/100 DOLLARS

Sanlee Cooper
P.O. Box 188
Moncks Corner, SC 29461-0188

MEMO Acct# 2084320000

Trust all

⑈010608⑈ ⑆053201872⑆0149003211⑈

10608 \$4,475.11 03/07/2011

10609

The Bank of South Carolina CHARLESTON

BAHAMA SANDS DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29415

67-197512 3/1/2011

PAY TO THE ORDER OF Hagood & Kerr Trust Account \$ 58,990.00

Fifty-Eight Thousand Nine Hundred Ninety and 00/100 DOLLARS

Hagood & Kerr Trust Account
654 Coleman Blvd.
Mt. Pleasant, SC 29464

MEMO Escrow Unit 701

Trust all

⑈010609⑈ ⑆053201872⑆0149003211⑈

10609 \$58,990.00 03/04/2011

10610

The Bank of South Carolina CHARLESTON

BAHAMA SANDS DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29415

67-197512 3/21/2011

PAY TO THE ORDER OF Hagood & Kerr, PA \$ 1,539.58

One Thousand Five Hundred Thirty-Nine and 58/100 DOLLARS

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

MEMO Mailer # 3293

Trust all

⑈010610⑈ ⑆053201872⑆0149003211⑈

10610 \$1,539.58 03/22/2011

10611

The Bank of South Carolina CHARLESTON

BAHAMA SANDS DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29415

67-197512 3/21/2011

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 29464

MEMO Escrow Unit PH 3

Trust all

⑈010611⑈ ⑆053201872⑆0149003211⑈

10611 \$64,990.00 03/25/2011

10612

The Bank of South Carolina CHARLESTON

BAHAMA SANDS DEVELOPMENT
PO BOX 229
MOUNT PLEASANT, SC 29415

67-197512 3/24/2011

PAY TO THE ORDER OF Sanlee Cooper \$ 3,457.46

Three Thousand Four Hundred Fifty-Seven and 46/100 DOLLARS

Sanlee Cooper
P.O. Box 188
Moncks Corner, SC 29461-0188

MEMO Acct# 2084320000

Trust all

⑈010612⑈ ⑆053201872⑆0149003211⑈

10612 \$3,457.46 03/31/2011