

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 (NOVEMBER 2010)**

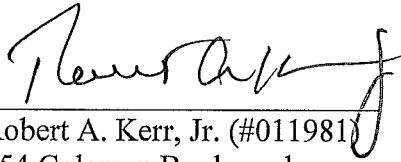
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 11 APR 19 AM 10:06
 CLERK OF COURT

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 November 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 November 30, 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
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.

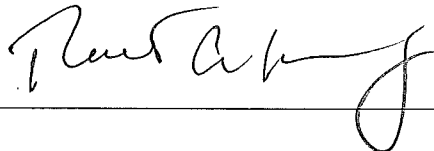
2. On April 18, 2011, I served the parties identified below with true and correct copies of the Receiver's Monthly Report (November 2010) by depositing same in a United States mailbox addressed as follows:

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

Richard M. Smith, 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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12/14/10

Bahama Sands Receivership
Reconciliation Summary
Bank of SC 190032111, Period Ending 11/30/2010

	<u>Nov 30, 10</u>
Beginning Balance	237,489.69
Cleared Transactions	
Checks and Payments - 9 Items	-611,498.95
Deposits and Credits - 3 Items	584,230.98
Total Cleared Transactions	<u>-27,267.97</u>
Cleared Balance	<u>210,221.72</u>
Uncleared Transactions	
Checks and Payments - 5 Items	<u>-177,356.21</u>
Total Uncleared Transactions	<u>-177,356.21</u>
Register Balance as of 11/30/2010	<u>32,865.51</u>
Ending Balance	<u>32,865.51</u>

✓ 12/14/10
[Signature]

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12/14/10

**Bahama Sands Receivership
Reconciliation Detail
Bank of SC 190032111, Period Ending 11/30/2010**

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						237,489.69
Cleared Transactions						
Checks and Payments - 9 Items						
Check	10/12/2010	EFT	The Bank of South ...	X	-10.00	-10.00
Check	11/1/2010	EFT	Nexily Bank	X	-150,382.69	-215,382.69
Check	11/1/2010	10554	Hagood & Kerr Trus...	X	-64,990.00	-215,382.69
Check	11/1/2010	EFT	The Bank of South ...	X	-10.00	-215,392.69
Check	11/16/2010	EFT	The Bank of South ...	X	-10.00	-215,402.69
Check	11/16/2010	EFT	The Bank of South ...	X	-10.00	-215,412.69
Check	11/22/2010	EFT	Nexily Bank	X	-394,260.98	-609,673.67
Check	11/22/2010	EFT	The Bank of South ...	X	-10.00	-609,683.67
Check	11/29/2010	10558	Hagood & Kerr, PA	X	-1,815.28	-611,498.95
Total Checks and Payments					<u>-611,498.95</u>	<u>-611,498.95</u>
Deposits and Credits - 3 Items						
Deposit	11/12/2010			X	141,578.85	141,578.85
Deposit	11/16/2010			X	219,016.94	360,595.79
Deposit	11/16/2010			X	223,635.19	584,230.98
Total Deposits and Credits					<u>584,230.98</u>	<u>584,230.98</u>
Total Cleared Transactions					<u>-27,267.97</u>	<u>-27,267.97</u>
Cleared Balance					-27,267.97	210,221.72
Uncleared Transactions						
Checks and Payments - 5 Items						
Check	8/24/2010	10547	The Bank of South ...		-10.00	-10.00
Check	11/18/2010	10555	Hagood & Kerr Trus...		-65,990.00	-66,000.00
Check	11/18/2010	10557	Hagood & Kerr Trus...		-58,990.00	-124,990.00
Check	11/18/2010	10556	Hagood & Kerr Trus...		-46,990.00	-171,980.00
Check	11/30/2010	10559	Santee Cooper		-5,376.21	-177,356.21
Total Checks and Payments					<u>-177,356.21</u>	<u>-177,356.21</u>
Total Uncleared Transactions					<u>-177,356.21</u>	<u>-177,356.21</u>
Register Balance as of 11/30/2010					<u>-204,624.18</u>	<u>32,865.51</u>
Ending Balance					<u>-204,624.18</u>	<u>32,865.51</u>

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 11/30/2010



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	22,107.00	LAST STATEMENT 10/29/10	237,489.69
AVG AVAILABLE BALANCE	221,240.53	3 CREDITS	584,230.98
AVERAGE BALANCE	221,240.53	9 DEBITS	611,498.95
		THIS STATEMENT 11/30/10	210,221.72

12/14/10
[Signature]

OTHER CREDITS

DESCRIPTION	DATE	AMOUNT
INCOMING WIRE-BELLAMY RUTENBERG COPELSDN ETA	11/12	141,578.85
INCOMING WIRE FROM:GWIN LAW OFFICES LLC UNIT 703 BAHAMA SANDS SALES PROC(DUONG)	11/16	219,016.94
INCOMING WIRE FROM:GWIN LAW OFFICES UNIT PH 07 BAHAMA SANDS (INNAONE)	11/16	223,635.19

CHECKS

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10554*11/04 64,990.00	10558 11/30 1,815.28	

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT
WIRE TRANSFER FEE	11/01	10.00
OUTGOING WIRE TO:BAHAMA SANDS	11/01	150,382.69
WIRE TRANSFER FEE	11/12	10.00
WIRE TRANSFER FEE	11/16	10.00
WIRE TRANSFER FEE	11/16	10.00
WIRE TRANSFER FEE	11/22	10.00
OUTGOING WIRE-BAHAMA SANDS DEV ELOPMENT LLC	11/22	394,260.98

*** CONTINUED ***



Personal Service with a Capital E.

Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

The Bank of South Carolina

P.O. BOX 538
CHARLESTON, SC 29402
(843) 724-1500
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515 0003 01
ACCOUNT:

PAGE: 2
190032111 11/30/2010

FDIC

HAGOOD & KERR PA

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COMMERCIAL CHECKING ACCOUNT 190032111

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----- DAILY BALANCE -----					
DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
11/01	87,097.00	11/12	163,675.85	11/22	212,037.00
11/04	22,107.00	11/16	606,307.98	11/30	210,221.72

- END OF STATEMENT -

OnLine Banking

ESAFE

Personal Service with a Capital E.

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BAHAMA SANDS DEVELOPMENT
 TO BOX 222
 MOUNT PLEASANT, SC 29526

The Bank of South Carolina CHARLESTON, SC 10554
 07-10/2010 11/1/2010

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 29464

MEMO Escrow Unit 703

10554 1053 20 18 7 210 1900 3 21 1 1

10554 \$64,990.00 11/04/2010

BAHAMA SANDS DEVELOPMENT
 TO BOX 179
 MOUNT PLEASANT, SC 29526

The Bank of South Carolina CHARLESTON, SC 10558
 07-10/2010 11/29/2010

PAY TO THE ORDER OF Hagood & Kerr, PA \$ **1,815.28

One Thousand Eight Hundred Fifteen and 28/100 DOLLARS

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

MEMO 1003110 Billing

10558 1053 20 18 7 210 1900 3 21 1 1

10558 \$1,815.28 11/30/2010