

HAGOOD & KERR, PA

ATTORNEYS & COUNSELORS AT LAW

Robert A. Kerr, Jr.
rkerr@hagoodkerr.com

June 8, 2009

The Honorable Melanie Huggins
Horry County Clerk of Court
P.O. Box 677
Conway, SC 29528-0677

**Re: Service Corporation of South Carolina v. Bahama Sands
Development, LLC, Landmark Builders of South Carolina, and
Janice B. Musante
Case No.: 2008-CP-26-1277**

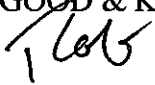
Dear Ms. Huggins:

Enclosed for filing please find the original and one copies of the Receiver's Monthly Report for March 2009 in the above referenced matter. Please file the original and return filed copies to me in the envelope provided.

Thank you for your assistance and please call me if you have any questions.

Yours very truly,

HAGOOD & KERR, PA


Robert A. Kerr, Jr.

RAKjr/kbl

cc: Richard R. Gleissner, Esquire
Richard M. Smith, Esquire

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 (MARCH 2009)**

v.)

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

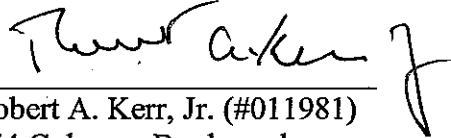
Defendants.)

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 2009, the Receiver took the following actions:
 - a. negotiated contracts and amendments with pre-construction contract parties and their counsel;
 - b. monitored management company and rental operation for unsold units;
 - c. communicated with regime management company, RAM, regarding various HOA issues;
 - d. reviewed and responded to requests of owners for information on HOA issues;and

- e. assisted lender group with information and status reports for transition of John Natale into administration role;
 - 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, 2009 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
June 8, 2009.

EXHIBIT A

2:47 PM

04/09/09

**Bahama Sands Receivership
Reconciliation Summary**
Bank of SC 190032111, Period Ending 03/31/2009

	<u>Mar 31, 09</u>
Beginning Balance	10,828.72
Cleared Transactions	
Checks and Payments - 4 items	-7,702.40
Deposits and Credits - 1 item	<u>9,810.91</u>
Total Cleared Transactions	<u>2,108.51</u>
Cleared Balance	<u>12,937.23</u>
Register Balance as of 03/31/2009	12,937.23
Ending Balance	12,937.23

JM
4/9/09

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04/09/09

Bahama Sands Receivership
Reconciliation Detail
Bank of SC 190032111, Period Ending 03/31/2009

Type	Date	Num	Name	Cir	Amount	Balance
Beginning Balance						10,828.72
Cleared Transactions						
Checks and Payments - 4 items						
Check	3/5/2009	10408	Santee Cooper	X	-6,430.59	-6,430.59
Check	3/20/2009	10409	Hagood & Kerr, PA	X	-1,250.00	-7,680.59
Check	3/26/2009	EFT	The Bank of South ...	X	-10.00	-7,690.59
Check	3/31/2009			X	-11.81	-7,702.40
Total Checks and Payments					-7,702.40	-7,702.40
Deposits and Credits - 1 item						
Deposit	3/26/2009			X	9,810.91	9,810.91
Total Deposits and Credits					9,810.91	9,810.91
Total Cleared Transactions					2,108.51	2,108.51
Cleared Balance					2,108.51	12,937.23
Register Balance as of 03/31/2009					2,108.51	12,937.23
Ending Balance					2,108.51	12,937.23

EXHIBIT B

The Bank of South Carolina

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

515 00001 01
 ACCOUNT:

190032111 PAGE: 1
 03/31/2009



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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 An Important Message for our Customers

Many of you have seen an increase in your service charge over the last few months. This increase is a result of the decline in interest rates. Service charges on your account are determined by an analysis system. We offset the expenses for services rendered on your account with an earnings credit computed for your account. We have not increased the fees we use to compute your expenses. Rather, the increase in service charges is the result of a decrease in the 91-Day U.S. Treasury Bill rate used to calculate the earnings credit. That rate dropped from 3.39% in December 2007 to 0.30% in December 2008. Although the rate has now dropped below 0.10%, we have held it at the December 2008 level for your benefit. We appreciate your business and are glad to be able to provide this assistance during these tough economic times.

=====
 COMMERCIAL CHECKING ACCOUNT 190032111
 =====

MINIMUM BALANCE	3,148.13	LAST STATEMENT 02/27/09	10,828.72
AVG AVAILABLE BALANCE	8,006.56	1 CREDITS	9,810.91
AVERAGE BALANCE	8,006.56	4 DEBITS	7,702.40
		THIS STATEMENT 03/31/09	12,937.23

Handwritten: 4/9/09

DESCRIPTION	OTHER CREDITS	DATE	AMOUNT
WIRE TRANSFER INCOMING		03/26	9,810.91 ✓

CHECKS	
CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
10408 03/11 6,430.59	10409 03/23 1,250.00

DESCRIPTION	OTHER DEBITS	DATE	AMOUNT
WIRE FEE		03/26	10.00
SERVICE CHARGE		03/31	11.81 ✓

*** CONTINUED ***



Personal Service with a Capital E.
 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 00001 01
ACCOUNT:

PAGE: 2
190032111 03/31/2009

FDIC

HAGOOD & KERR PA

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COMMERCIAL CHECKING ACCOUNT 190032111

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----- DAILY BALANCE -----

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
03/11	4,398.13	03/26	12,949.04		
03/23	3,148.13	03/31	12,937.23		

- END OF STATEMENT -

OnLine Banking

ESAFE

Personal Service with a Capital E.
Please ask us how to sign up.

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

STATE OF SOUTH CAROLINA)

IN THE COURT OF COMMON PLEAS

COUNTY OF HORRY)

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.)

I, Kathleen B. Larson of full age, hereby certify as follows:

1. I am a Legal Assistant employed by the law firm of Hagood & Kerr, PA.

2. On June 8, 2009, I served true and correct copies of the Receiver's Monthly Report (March 2009) 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.

June 8, 2009