

**United States Bankruptcy Court  
District of Minnesota**

In re Hustad Investment Corporation,  
Debtor

Case No. 13-40789

Chapter 11

**SUMMARY OF SCHEDULES**

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors must also complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	<b>Yes</b>	<b>2</b>	<b>4,045,984.00</b>		
B - Personal Property	<b>Yes</b>	<b>4</b>	<b>8,895,752.14</b>		
C - Property Claimed as Exempt	<b>No</b>	<b>0</b>			
D - Creditors Holding Secured Claims	<b>Yes</b>	<b>1</b>		<b>13,560,249.88</b>	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	<b>Yes</b>	<b>2</b>		<b>47,560.00</b>	
F - Creditors Holding Unsecured Nonpriority Claims	<b>Yes</b>	<b>5</b>		<b>1,414,395.08</b>	
G - Executory Contracts and Unexpired Leases	<b>Yes</b>	<b>1</b>			
H - Codebtors	<b>Yes</b>	<b>2</b>			
I - Current Income of Individual Debtor(s)	<b>No</b>	<b>0</b>			<b>N/A</b>
J - Current Expenditures of Individual Debtor(s)	<b>No</b>	<b>0</b>			<b>N/A</b>
Total Number of Sheets of ALL Schedules		<b>17</b>			
		Total Assets	<b>12,941,736.14</b>		
			Total Liabilities	<b>15,022,204.96</b>	

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE A - REAL PROPERTY**

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

**Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.**

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim." If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
Eden Prairie, MN: Creekwood Outlots PID 26-116-22-22-0043 and 26-116-22-22-0044	Fee simple	-	0.00	0.00
Eden Prairie, MN: Bluff Country Village South (Halvorson) PID 36-116-22-11-0079 (Value based on 4/2010 appraisal)	Fee simple	-	280,500.00	12,361,212.00
Eden Prairie, MN: Bluff Country Village (L1B2 BCV2) PID 25-116-22-44-0127 (Value per 4/19/10 appraisal)	Fee simple	-	560,000.00	12,361,212.00
Eden Prairie, MN: Bluff Country Village (Outlot A BCV2) PID 25-116-22-44-0128 (Value per 4/19/10 appraisal)	Fee simple	-	1,160,000.00	12,361,212.00
Eden Prairie, MN: Bluff Country Village (L2B1 BCV3) PID 25-116-22-44-0130 (Value per 4/19/10 appraisal)	Fee simple	-	380,000.00	12,361,212.00
Eden Prairie, MN: Bluff Country Village (wetland) PID 25-116-22-41-0145	Fee simple	-	0.00	0.00
Clancy, MT: Ranch (Value based on 12/12/2011 appraisal)	Contract for Deed	-	780,384.00	1,000,000.00
Eden Prairie, MN: Park (Mill Creek Outlots) PID 26-116-22-13-0071	Fee Simple	-	350,000.00	0.00
Eden Prairie, MN: part of BCV South (Littel) PID 36-116-22-11-0004 (Value based on 4/2010 appraisal)	Fee Simple, Title in R. Hustad. Deed not recorded.	-	195,500.00	12,361,212.00
Golden Ridge PID 01-116-22-32-0019	Fee Simple - Title in R. Hustad. Deed not recorded.	-	62,100.00	12,361,212.00
Sub-Total >			<b>3,768,484.00</b>	(Total of this page)

1 continuation sheets attached to the Schedule of Real Property

B6A (Official Form 6A) (12/07) - Cont.

In re Hustad Investment Corporation, Debtor Case No. 13-40789

**SCHEDULE A - REAL PROPERTY**  
(Continuation Sheet)

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
Winter Northfield PID 16-02600-25-011; 16-02600-25-20	Fee Simple	-	277,500.00	12,361,212.00

Sub-Total > **277,500.00** (Total of this page)  
Total > **4,045,984.00**  
(Report also on Summary of Schedules)

Sheet 1 of 1 continuation sheets attached to the Schedule of Real Property

B6B (Official Form 6B) (12/07)

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE B - PERSONAL PROPERTY**

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "x" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

**Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.**

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property."

If the property is being held for a minor child, simply state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
1. Cash on hand	X			
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		Central Bank Checking (ending 0280)	-	656.49
3. Security deposits with public utilities, telephone companies, landlords, and others.		Bond at Valley Bank for benefit of Montana Dept. of Environmental Quality	-	2,758.00
4. Household goods and furnishings, including audio, video, and computer equipment.	X			
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.	X			
6. Wearing apparel.	X			
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			
10. Annuities. Itemize and name each issuer.	X			

Sub-Total > **3,414.49**  
(Total of this page)

3 continuation sheets attached to the Schedule of Personal Property

B6B (Official Form 6B) (12/07) - Cont.

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE B - PERSONAL PROPERTY**

(Continuation Sheet)

Type of Property	NON E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).)	X			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	X			
13. Stock and interests in incorporated and unincorporated businesses. Itemize.		Riverview Road LLC	-	1,400,000.00
		Hway 442 JC LLC	-	1,400,000.00
14. Interests in partnerships or joint ventures. Itemize.	X			
15. Government and corporate bonds and other negotiable and nonnegotiable instruments.	X			
16. Accounts receivable.		Hustad Real Estate Company (as of 12/31/11)	-	3,897,990.27
		Hustad Investments, LP (as of 12/31/11)	-	652,654.35
		Ruth K. Hustad (as of 12/31/11)	-	723,079.20
		Estate of Wallace H.Hustad, deceased (as of 12/31/11)	-	815,613.83
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	X			
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.	X			
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	X			

Sub-Total > **8,889,337.65**  
(Total of this page)

Sheet 1 of 3 continuation sheets attached to the Schedule of Personal Property

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE B - PERSONAL PROPERTY**

(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X			
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	X			
22. Patents, copyrights, and other intellectual property. Give particulars.	X			
23. Licenses, franchises, and other general intangibles. Give particulars.	X			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	X			
25. Automobiles, trucks, trailers, and other vehicles and accessories.		<b>1995 Lexus - 4D LS4 (VIN #JT8UF22E5S0031508) (approx. 78,088 miles)</b>	-	<b>3,000.00</b>
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			
28. Office equipment, furnishings, and supplies.	X			
29. Machinery, fixtures, equipment, and supplies used in business.	X			
30. Inventory.	X			
31. Animals.	X			
32. Crops - growing or harvested. Give particulars.	X			
33. Farming equipment and implements.	X			

Sub-Total > **3,000.00**  
(Total of this page)

Sheet 2 of 3 continuation sheets attached to the Schedule of Personal Property

B6B (Official Form 6B) (12/07) - Cont.

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE B - PERSONAL PROPERTY**  
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
34. Farm supplies, chemicals, and feed.	<b>X</b>			
35. Other personal property of any kind not already listed. Itemize.	<b>X</b>			

Sub-Total > **0.00**  
(Total of this page)  
Total > **8,895,752.14**

(Report also on Summary of Schedules)

Sheet 3 of 3 continuation sheets attached to the Schedule of Personal Property

B6D (Official Form 6D) (12/07)

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS**

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R H W J C	Husband, Wife, Joint, or Community			C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
		DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN							
Account No.  <b>BMO Harris Bank N.A. Attn. Dan Falstad 651 Nicollet Mall, Ste 410 Minneapolis, MN 55402</b>	X	<b>Mortgage on various parcels</b>							
Value \$		2,658,000.00						12,361,212.66	9,703,212.66
Account No.  <b>Estate of Wallace H. Hustad 10470 Whitetail Crossing Eden Prairie, MN 55347</b>	-	<b>April 1, 1997 Contract for Deed on MT Ranch</b>							
Value \$		780,384.00						1,000,000.00	219,616.00
Account No.  <b>Hennepin County Treasurer A600 Government Center 300 South Sixth Street Minneapolis, MN 55487</b>	-	<b>Delinquent Property Tax</b>							
Value \$		2,658,000.00						199,037.22	0.00
Account No.  <b>Valley Bank of Helena 3030 No. Montana Avenue P.O. Box 5269 Helena, MT 59604</b>	-	<b>Mortgage on MT Ranch</b>							
Value \$		0.00						0.00	0.00
Subtotal (Total of this page)								<b>13,560,249.88</b>	<b>9,922,828.66</b>
Total (Report on Summary of Schedules)								<b>13,560,249.88</b>	<b>9,922,828.66</b>

0 continuation sheets attached



In re Hustad Investment Corporation

Case No. 13-40789

Debtor

### SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H-Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

#### TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

**Domestic support obligations**

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

**Extensions of credit in an involuntary case**

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

**Wages, salaries, and commissions**

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$11,725\* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

**Contributions to employee benefit plans**

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

**Certain farmers and fishermen**

Claims of certain farmers and fishermen, up to \$5,775\* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

**Deposits by individuals**

Claims of individuals up to \$2,600\* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

**Taxes and certain other debts owed to governmental units**

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

**Commitments to maintain the capital of an insured depository institution**

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507 (a)(9).

**Claims for death or personal injury while debtor was intoxicated**

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

\* Amount subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

B6E (Official Form 6E) (4/10) - Cont.

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS**  
(Continuation Sheet)

**Taxes and Certain Other Debts  
Owed to Governmental Units**

TYPE OF PRIORITY

CREDITOR'S NAME, AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E B O R	H W J C	Husband, Wife, Joint, or Community  DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY
								AMOUNT ENTITLED TO PRIORITY
Account No.  <b>South Carolina Dept. Revenue Corporate Taxable Columbia, SC 29214-0033</b>			<b>2011 Income Tax</b>					<b>0.00</b>
							<b>47,560.00</b>	<b>47,560.00</b>
Account No.								
Account No.								
Account No.								
Account No.								

Sheet 1 of 1 continuation sheets attached to  
Schedule of Creditors Holding Unsecured Priority Claims

Subtotal  
(Total of this page)

Total  
(Report on Summary of Schedules)

	<b>0.00</b>
<b>47,560.00</b>	<b>47,560.00</b>
<b>47,560.00</b>	<b>0.00</b>
<b>47,560.00</b>	<b>47,560.00</b>

B6F (Official Form 6F) (12/07)

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

### SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H W J C				
Account No.  <b>Anderson ZurMuehlen &amp; Co. P.C.</b> <b>828 Great Northern Blvd</b> <b>PO Box 1040</b> <b>Helena, MT 59624</b>		-				<b>14,198.00</b>
Account No.  <b>Anthony Ostlund</b> <b>Baer &amp; Louwagie PA</b> <b>90 S Seventh St, Ste 3600</b> <b>Minneapolis, MN 55402</b>		-				<b>52,742.56</b>
Account No.  <b>Bassford Remele, PA</b> <b>33 S Sixth St, Ste 3800</b> <b>Minneapolis, MN 55402</b>		-				<b>44,885.71</b>
Account No.  <b>Dorsey &amp; Whitney</b> <b>50 S Sixth St, Ste 1500</b> <b>Minneapolis, MN 55402</b>		-				<b>3,260.00</b>
Subtotal (Total of this page)						<b>115,086.27</b>

4 continuation sheets attached

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**  
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community	D A T E C L A I M W A S I N C U R R E D A N D C O N S I D E R A T I O N F O R C L A I M. I F C L A I M I S S U B J E C T T O S E T O F F, S O S T A T E.	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	A M O U N T O F C L A I M	
		H W J C						
Account No.  <b>City of Eden Prairie</b> <b>8080 Mitchell Rd</b> <b>Eden Prairie, MN 55344</b>		-	<b>Utilities</b>				<b>99.12</b>	
Account No.  <b>Fredrikson &amp; Byron PA</b> <b>200 S Sixth St, Ste 4000</b> <b>Minneapolis, MN 55402</b>		-	<b>Legal Services</b>				<b>85,276.78</b>	
Account No.  <b>Fruth Jamison &amp; Elsass PLLC</b> <b>80 S Eighth St, Ste 3902</b> <b>Minneapolis, MN 55402</b>		-	<b>Legal services</b>				<b>15,563.00</b>	
Account No.  <b>Holland &amp; Hart LLP</b> <b>555 Seventeenth St, Ste 3200</b> <b>Denver, CO 80202</b>		-	<b>Legal services</b>				<b>4,335.20</b>	
Account No.  <b>Holstein Law Group</b> <b>100 Second St SE, Ste 303</b> <b>Minneapolis, MN 55414</b>		-	<b>Legal services</b>				<b>3,462.50</b>	
Sheet no. <u>1</u> of <u>4</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims							Subtotal (Total of this page)	<b>108,736.60</b>

B6F (Official Form 6F) (12/07) - Cont.

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**  
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM	
		H	W					J
Account No.		Pending litigation						
<b>Kelli H Hueler</b> 12300 Riverview Road Eden Prairie, MN 55347	X	-				X	0.00	
Account No.		Loan as 12/31/2011						
<b>Hustad, Elisabeth</b> 10470 Whitetail Crossing Eden Prairie, MN 55347		-					25,365.58	
Account No.		Loan as of 12/31/2011						
<b>Estate of Wallace H. Hustad</b> 10470 Whiteail Crossing Eden Prairie, MN 55347		-					1,000,000.00	
Account No.		Loan as of 12/31/2011						
<b>Ruth K. Hustad</b> 10470 Whiteail Crossing Eden Prairie, MN 55347		-					15,043.64	
Account No.		Pending litigation						
<b>Wallace M. Hustad</b> c/o Kelli H. Hueler 12300 Riverview Road Eden Prairie, MN 55347	X	-				X	0.00	
Sheet no. <u>2</u> of <u>4</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims							Subtotal (Total of this page)	<b>1,040,409.22</b>

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**  
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community	D A T E C L A I M W A S I N C U R R E D A N D C O N S I D E R A T I O N F O R C L A I M. I F C L A I M I S S U B J E C T T O S E T O F F, S O S T A T E.	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	A M O U N T O F C L A I M	
		H W J C						
Account No.  <b>Law Offices of Jay F. Cook</b> <b>5150 N Tamiami Tr, Ste 201</b> <b>Naples, FL 34103</b>		-	<b>Legal services</b>				<b>7,937.50</b>	
Account No.  <b>Lawco</b> <b>490 N 31st Street, Ste 500</b> <b>PO Box 2529</b> <b>Billings, MT 59103</b>		-	<b>Services</b>				<b>100.00</b>	
Account No.  <b>LSC Construction</b> <b>c/o Wentzell Law Offices PLLC</b> <b>2812 Anthony Lane So, Ste 200</b> <b>St. Anthony, MN 55418</b>		-	<b>Legal Settlement</b>				<b>6,000.00</b>	
Account No.  <b>Merrill Corporation</b> <b>PO Box 90473</b> <b>Chicago, IL 60696</b>		-	<b>Services</b>				<b>3,878.20</b>	
Account No.  <b>Montana Dept of Enviro Quality</b> <b>PO Box 200901</b> <b>Helena, MT 59620</b>		-	<b>Annual waste water permit fee</b>				<b>2,067.29</b>	
Sheet no. <u>3</u> of <u>4</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims							Subtotal (Total of this page)	<b>19,982.99</b>

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**  
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E D E B T O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H W J C				
Account No.						
<b>Seeland, Susan</b> 470 Peavey Road Wayzata, MN 55391		-	<b>Tax Related Obligation</b>			<b>3,850.00</b>
Account No.						
<b>Skolnick &amp; Shiff, PA</b> 527 Marquette Ave S, Ste 2100 Minneapolis, MN 55402		-	<b>Legal Services</b>			<b>11,630.00</b>
Account No.						
<b>Trek Development</b> 10470 Whitetail Crossing Eden Prairie, MN 55347		-	<b>BCV Deferred Developers Fees</b>			<b>114,700.00</b>
Account No.						
Account No.						

Sheet no. 4 of 4 sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims

Subtotal  
(Total of this page)

**130,180.00**

Total  
(Report on Summary of Schedules)

**1,414,395.08**

B6G (Official Form 6G) (12/07)

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser", "Agent", etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no executory contracts or unexpired leases.

Name and Mailing Address, Including Zip Code, of Other Parties to Lease or Contract	Description of Contract or Lease and Nature of Debtor's Interest. State whether lease is for nonresidential real property. State contract number of any government contract.
<b>Geller Industries, LLC 940 Hadley Creek Drive Rochester, MN 55906</b>	<b>Letter of Intent dated 10/25/2012, as amended</b>



In re **Hustad Investment Corporation**

Case No. **13-40789**

Debtor

**SCHEDULE H - CODEBTORS**

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
<b>Elisabeth Hustad 10470 Whitetail Crossing Eden Prairie, MN 55347</b>	<b>Kelli H Hueler 12300 Riverview Road Eden Prairie, MN 55347</b>
<b>Elisabeth Hustad 10470 Whitetail Crossing Eden Prairie, MN 55347</b>	<b>Wallace M. Hustad c/o Kelli H. Hueler 12300 Riverview Road Eden Prairie, MN 55347</b>
<b>Hustad Investments, LP 10470 Whiteail Crossing Eden Prairie, MN 55347</b>	<b>BMO Harris Bank N.A. Attn. Dan Falstad 651 Nicollet Mall, Ste 410 Minneapolis, MN 55402</b>
<b>Hustad Real Estate Company 10470 Whiteail Crossing Eden Prairie, MN 55347</b>	<b>BMO Harris Bank N.A. Attn. Dan Falstad 651 Nicollet Mall, Ste 410 Minneapolis, MN 55402</b>
<b>Ruth K. Hustad 10470 Whiteail Crossing Eden Prairie, MN 55347</b>	<b>BMO Harris Bank N.A. Attn. Dan Falstad 651 Nicollet Mall, Ste 410 Minneapolis, MN 55402</b>
<b>Ruth K. Hustad 10470 Whiteail Crossing Eden Prairie, MN 55347</b>	<b>Kelli H Hueler 12300 Riverview Road Eden Prairie, MN 55347</b>
<b>Ruth K. Hustad 10470 Whiteail Crossing Eden Prairie, MN 55347</b>	<b>Wallace M. Hustad c/o Kelli H. Hueler 12300 Riverview Road Eden Prairie, MN 55347</b>
<b>Susan Seeland 470 Peavey Road Wayzata, MN 55391</b>	<b>Kelli H Hueler 12300 Riverview Road Eden Prairie, MN 55347</b>
<b>Susan Seeland 470 Peavey Road Wayzata, MN 55391</b>	<b>Wallace M. Hustad c/o Kelli H. Hueler 12300 Riverview Road Eden Prairie, MN 55347</b>
<b>The Ruth K. Hustad Rev Trust 10470 Whitetail Crossing Eden Prairie, MN 55347</b>	<b>Kelli H Hueler 12300 Riverview Road Eden Prairie, MN 55347</b>

In re Hustad Investment Corporation

Case No. 13-40789

Debtor

**SCHEDULE H - CODEBTORS**  
(Continuation Sheet)

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
<b>The Ruth K. Hustad Rev Trust 10470 Whitetail Crossing Eden Prairie, MN 55347</b>	<b>Wallace M. Hustad c/o Kelli H. Hueler 12300 Riverview Road Eden Prairie, MN 55347</b>

**United States Bankruptcy Court  
District of Minnesota**

In re **Hustad Investment Corporation**

Debtor(s)

Case No. **13-40789**

Chapter **11**

**DECLARATION CONCERNING DEBTOR'S SCHEDULES**

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the President and Chief Executive Officer of the corporation named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of   19   sheets, and that they are true and correct to the best of my knowledge, information, and belief.

Date **March 8, 2013**

Signature **/s/ Elisabeth R. Hustad**

**Elisabeth R. Hustad**

**President and Chief Executive Officer**

*Penalty for making a false statement or concealing property:* Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C. §§ 152 and 3571.

B7 (Official Form 7) (12/12)

**United States Bankruptcy Court  
District of Minnesota**

In re Hustad Investment Corporation

Debtor(s)

Case No. 13-40789

Chapter 11

**STATEMENT OF FINANCIAL AFFAIRS**

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. **If the answer to an applicable question is "None," mark the box labeled "None."** If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

*DEFINITIONS*

*"In business."* A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor also may be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

*"Insider."* The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any persons in control of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(2), (31).

**1. Income from employment or operation of business**

None  State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the **two years** immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT	SOURCE
<b>\$6,000.00</b>	<b>2013 YTD: Total Income (est.)</b>
<b>\$34,423.75</b>	<b>2012: Total Income (est.)</b>
<b>\$1,900,355.00</b>	<b>2011: Total Income</b>

**2. Income other than from employment or operation of business**

None  State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the **two years** immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT	SOURCE
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**3. Payments to creditors**

None  *Complete a. or b., as appropriate, and c.*

a. *Individual or joint debtor(s) with primarily consumer debts:* List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within **90 days** immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
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None  b. *Debtor whose debts are not primarily consumer debts:* List each payment or other transfer to any creditor made within **90 days** immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,850\*. If the debtor is an individual, indicate with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
<b>Hustad Real Estate Company 10470 Whitetail Crossing Eden Prairie, MN 55347</b>	<b>2/18/2013</b>	<b>\$2,000.00</b>	<b>\$0.00</b>
<b>Anthony Ostulund Baer &amp; Louwagie PA 90 So. Seventh Street, Ste 3600 Minneapolis, MN 55402</b>	<b>12/13/2012; 2/13/2013</b>	<b>\$6,000.00</b>	<b>\$52,742.56</b>
<b>LSC Construction c/o Wentzell Law Office, PLLC 2812 Anthony Lane So, Ste 200 St. Anthony, MN 55418</b>	<b>1/28/2013</b>	<b>\$6,000.00</b>	<b>\$6,000.00</b>

None  c. *All debtors:* List all payments made within **one year** immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
<b>Hustad Real Estate Company 10470 Whitetail Crossing Eden Prairie, MN 55347</b>	<b>3/29/2012; 4/11/2012; 5/22/2012; 6/28/2012; 7/27/2012; 9/10/2012; 10/1/2012; 10/4/2012; 11/28/2012; 12/13/2012; 1/28/2013;</b>	<b>\$340,862.63</b>	<b>\$0.00</b>
<b>Central Bank</b>	<b>12/6/2012; 2/4/2013</b>	<b>\$6,639.36</b>	<b>\$0.00</b>
<b>Kristen Kuelbs</b>	<b>12/13/2012</b>	<b>\$2,449.15</b>	<b>\$0.00</b>

\* Amount subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

**4. Suits and administrative proceedings, executions, garnishments and attachments**

None  a. List all suits and administrative proceedings to which the debtor is or was a party within **one year** immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
<b>BMO Harris Bank N.A., successor-by-merger to M&amp;I Marshall and Ilsley Bank vs. Hustad Investment Corporation, et al. 27-CV-10-24719</b>	<b>Civil</b>	<b>Hennepin County District Court</b>	<b>Pending</b>
<b>Kelli H. Hueler and Wallace M. Hustad vs. Hustad Investment Corporation, et al. 27-CV-11-15606</b>	<b>Civil</b>	<b>Hennepin County District Court</b>	<b>Pending</b>

None  b. Describe all property that has been attached, garnished or seized under any legal or equitable process within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
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**5. Repossessions, foreclosures and returns**

None  List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR OR SELLER	DATE OF REPOSSESSION, FORECLOSURE SALE, TRANSFER OR RETURN	DESCRIPTION AND VALUE OF PROPERTY
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**6. Assignments and receiverships**

None  a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF ASSIGNEE	DATE OF ASSIGNMENT	TERMS OF ASSIGNMENT OR SETTLEMENT
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None  b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND LOCATION OF COURT CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
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**7. Gifts**

None  List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
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**8. Losses**

None  List all losses from fire, theft, other casualty or gambling within **one year** immediately preceding the commencement of this case **or since the commencement of this case.** (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
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**9. Payments related to debt counseling or bankruptcy**

None  List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of the petition in bankruptcy within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYOR IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
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**10. Other transfers**

None  a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within **two years** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
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None  b. List all property transferred by the debtor within **ten years** immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

NAME OF TRUST OR OTHER DEVICE	DATE(S) OF TRANSFER(S)	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY OR DEBTOR'S INTEREST IN PROPERTY
Ruth and Wally Hustad 10470 Whitetail Crossing Eden Prairie, MN 55347	9/30/2006	Vintage Club Membership, California \$300,000
Ruth and Wally Hustad 10470 Whitetail Crossing Eden Prairie, MN 55347	3/15/2007	Marriott Vacation Club Timeshare \$103,498.05
Ruth Hustad 10470 Whitetail Crossing Eden Prairie, MN 55347	3/3/2008	Vintage Cottage, California \$550,000
Riverview Road, LLC 10470 Whitetail Crossing Eden Prairie, MN 55347	8/25/2010	19 Acres/Mooer
Hway 442 JC LLC 10470 Whitetail Crossing Eden Prairie, MN 55347	11/3/2010	Jasper County South Carolina
JT Auto Inc.	7/16/2012	1995 Mercedes \$6,500

**11. Closed financial accounts**

None  List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within **one year** immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF INSTITUTION	TYPE OF ACCOUNT, LAST FOUR DIGITS OF ACCOUNT NUMBER, AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING
Valley Bank	Certificate of Deposit (ending 7835) \$6,364.01	closed 2012
First Citizens National Bank	Checking Account (9864)	\$1,815.80 10/1/2012
Central Bank	Savings Account (0802)	\$3,395.81 12/6/2012

**12. Safe deposit boxes**

None  List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
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**13. Setoffs**

None  List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within **90 days** preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATE OF SETOFF	AMOUNT OF SETOFF
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**14. Property held for another person**

None  List all property owned by another person that the debtor holds or controls.

NAME AND ADDRESS OF OWNER	DESCRIPTION AND VALUE OF PROPERTY	LOCATION OF PROPERTY
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**15. Prior address of debtor**

None  If the debtor has moved within **three years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

ADDRESS	NAME USED	DATES OF OCCUPANCY
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**16. Spouses and Former Spouses**

None  If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within **eight years** immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

NAME



**17. Environmental Information.**

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law

- None  a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law:

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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- None  b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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- None  c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

NAME AND ADDRESS OF GOVERNMENTAL UNIT	DOCKET NUMBER	STATUS OR DISPOSITION
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**18 . Nature, location and name of business**

- None  a. *If the debtor is an individual*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within **six years** immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

*If the debtor is a partnership*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within **six years** immediately preceding the commencement of this case.

*If the debtor is a corporation*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

NAME	LAST FOUR DIGITS OF SOCIAL-SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/ COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
Bluffs Company	41-1300823	10470 Whiteail Crossing Eden Prairie, MN 55347	Land Ownership	4/19/1976 - 12/1/2000
Riverview Road LLC	None	10470 Whitetail Crossing Eden Prairie, MN 55347	Land Ownership	11/12/2009 -
Hway 442 JC, LLC	27-4953034	10470 Whitetail Crossing Eden Prairie, MN 55347	Land Ownership	

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None  b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

NAME ADDRESS

The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within **six years** immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor, or self-employed in a trade, profession, or other activity, either full- or part-time.

*(An individual or joint debtor should complete this portion of the statement **only** if the debtor is or has been in business, as defined above, within six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)*

**19. Books, records and financial statements**

None  a. List all bookkeepers and accountants who within **two years** immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS	DATES SERVICES RENDERED
<b>Kris Kuelbs</b> <b>10470 Whiteail Crossing</b> <b>Eden Prairie, MN 55347</b>	

None  b. List all firms or individuals who within the **two years** immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

NAME	ADDRESS	DATES SERVICES RENDERED
<b>Kris Kuelbs</b>	<b>10470 Whiteail Crossing</b> <b>Eden Prairie, MN 55347</b>	

None  c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME	ADDRESS
<b>Kris Kuelbs</b>	<b>10470 Whiteail Crossing</b> <b>Eden Prairie, MN 55347</b>

None  d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued by the debtor within **two years** immediately preceding the commencement of this case.

NAME AND ADDRESS	DATE ISSUED
<b>Cindy Utterback, CPA</b> <b>Anderson ZurMuehlen</b> <b>PO Box 1040</b> <b>Helena, MT 59624</b>	<b>Annually for tax preparation</b>
<b>Carl Brandt</b> <b>M&amp;I Bank</b> <b>651 Nicollet Mall, Ste 525</b> <b>Minneapolis, MN 55402</b>	<b>5/24/2010</b>
<b>Jerry Hentges</b> <b>Central Bank</b> <b>6640 Shady Oak Rd</b> <b>Eden Prairie, MN 55344</b>	<b>7/27/2010</b>
<b>Eric Marcus</b> <b>Vista Capital Partners</b> <b>100 Wilshire Blvd, Ste 950</b> <b>Santa Monica, CA 90401</b>	<b>7/15/2011</b>

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NAME AND ADDRESS  
**Roseanne Hope**  
**Compendium Capital Group**  
**5500 Wayzata Blvd, Ste 1020**  
**Minneapolis, MN 55416**

DATE ISSUED  
**4/23/2012**

**20. Inventories**

None  a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

DATE OF INVENTORY	INVENTORY SUPERVISOR	DOLLAR AMOUNT OF INVENTORY (Specify cost, market or other basis)
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None  b. List the name and address of the person having possession of the records of each of the two inventories reported in a., above.

DATE OF INVENTORY	NAME AND ADDRESSES OF CUSTODIAN OF INVENTORY RECORDS
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**21 . Current Partners, Officers, Directors and Shareholders**

None  a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS	NATURE OF INTEREST	PERCENTAGE OF INTEREST
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None  b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
<b>Ruth K. Hustad</b> <b>10470 Whiteail Crossing</b> <b>Eden Prairie, MN 55347</b>	<b>Chairman of the Board,</b> <b>Secretary &amp; Treasurer</b>	<b>20% stock ownership</b>
<b>Elisabeth R. Hustad</b> <b>10470 Whiteail Crossing</b> <b>Eden Prairie, MN 55347</b>	<b>Director, President &amp; CEO</b>	<b>15% stock ownership</b>
<b>Wallace H. Hustad Trust</b> <b>c/o Tim Bartz</b> <b>PO Box 1040</b> <b>Helena, MT 59624</b>		<b>20% stock ownership</b>
<b>Susan H. Seeland</b> <b>470 Peavey Rd</b> <b>Wayzata, MN 55391</b>		<b>15% stock ownership</b>
<b>Wallace M. Hustad</b> <b>c/o Kelli H. Hueler</b> <b>12300 Riverview Rd</b> <b>Eden Prairie, MN 55347</b>		<b>15% stock ownership</b>
<b>Kelli H. Hueler</b> <b>12300 Riverview Rd</b> <b>Eden Prairie, MN 55347</b>		<b>15% stock ownership</b>

**22 . Former partners, officers, directors and shareholders**

None  a. If the debtor is a partnership, list each member who withdrew from the partnership within **one year** immediately preceding the commencement of this case.

NAME	ADDRESS	DATE OF WITHDRAWAL
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None  b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS TITLE DATE OF TERMINATION

**23 . Withdrawals from a partnership or distributions by a corporation**

None  If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during **one year** immediately preceding the commencement of this case.

NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR DATE AND PURPOSE OF WITHDRAWAL AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY

**24. Tax Consolidation Group.**

None  If the debtor is a corporation, list the name and federal taxpayer identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within **six years** immediately preceding the commencement of the case.

NAME OF PARENT CORPORATION TAXPAYER IDENTIFICATION NUMBER (EIN)

**25. Pension Funds.**

None  If the debtor is not an individual, list the name and federal taxpayer-identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within **six years** immediately preceding the commencement of the case.

NAME OF PENSION FUND TAXPAYER IDENTIFICATION NUMBER (EIN)

\*\*\*\*\*

**DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP**

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief.

Date March 8, 2013

Signature /s/ Elisabeth R. Hustad  
**Elisabeth R. Hustad**  
**President and Chief Executive Officer**

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

*Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571*

## Form 1007-1 - Statement Of Compensation By Debtor's Attorney

**United States Bankruptcy Court**  
**District of Minnesota**

In re Hustad Investment Corporation

Debtor(s)

Case No. 13-40789Chapter 11

## STATEMENT OF COMPENSATION BY ATTORNEY FOR DEBTOR(S)

The undersigned, pursuant to Local Rule 1007-1, Bankruptcy Rule 2016(b) and § 329(a) of the Bankruptcy Code, states that:

1. The undersigned is the attorney for the debtor(s) in this case and files this statement as required by applicable rules.
2. (a) The filing fee paid by the undersigned to the clerk for the debtor(s) in this case is: \$ 1,213.00  
 (b) The compensation paid or agreed to be paid by the debtor(s) to the undersigned is: \$ To be determined by the court.  
 (c) Prior to filing this statement, the debtor(s) paid to the undersigned: \$ 0.00  
 (d) The unpaid balance due and payable by the debtor(s) to the undersigned is: \$ 0.00
3. The services rendered or to be rendered include the following:
  - (a) negotiations with creditors; and
  - (b) other services reasonably necessary to represent the debtor(s) in this case.
4. The source of all payments by the debtor(s) to the undersigned was or will be from earnings or other current compensation of the debtor(s), and the undersigned has not received and will not receive any transfer of property other than such payments by the debtor(s), except as follows: **A retainer of \$26,468.50 was received from the Wallace Hustad Revocable Trustee on February 6, 2013.**
5. The undersigned has not shared or agreed to share with any other person other than with members of undersigned's law firm any compensation paid or to be paid.

Dated: March 8, 2013Signed: /s/ MICHAEL L MEYER

MICHAEL L MEYER 72527

Attorney for Debtor(s)

RAVICH MEYER KIRKMAN McGRATH NAUMAN &amp;

TANSEY PA

4545 IDS CENTER

80 SOUTH EIGHTH STREET

MINNEAPOLIS, MN 55402-2225

612-332-8511 Fax: 612-332-8302

LOCAL RULE REFERENCE: 1007-1

**United States Bankruptcy Court  
District of Minnesota**

In re Hustad Investment Corporation,  
Debtor

Case No. 13-40789

Chapter 11

**LIST OF EQUITY SECURITY HOLDERS**

Following is the list of the Debtor's equity security holders which is prepared in accordance with Rule 1007(a)(3) for filing in this chapter 11 case.

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
<b>Wallace H. Hustad Trust c/o Tim Bartz PO Box 1040 Helena, MT 59624</b>		<b>20% stock ownership</b>	
<b>Elisabeth R. Hustad 10470 Whiteail Crossing Eden Prairie, MN 55347</b>		<b>15% stock ownership</b>	
<b>Ruth K. Hustad 10470 Whiteail Crossing Eden Prairie, MN 55347</b>		<b>20% stock ownership</b>	
<b>Wallace M. Hustad c/o Kelli H. Hueler 12300 Riverview Rd Eden Prairie, MN 55347</b>		<b>15% stock ownership</b>	
<b>Kelli H. Hueler 12300 Riverview Rd Eden Prairie, MN 55347</b>		<b>15% stock ownership</b>	
<b>Susan H. Seeland 470 Peavey Rd Wayzata, MN 55391</b>		<b>15% stock ownership</b>	

**DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP**

I, the President and Chief Executive Officer of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date March 8, 2013

Signature /s/ Elisabeth R. Hustad  
**Elisabeth R. Hustad**  
**President and Chief Executive Officer**

*Penalty for making a false statement or concealing property:* Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C §§ 152 and 3571.

0 continuation sheets attached to List of Equity Security Holders

**United States Bankruptcy Court  
District of Minnesota**

In re **Hustad Investment Corporation**

Debtor(s)

Case No. **13-40789**

Chapter **11**

**VERIFICATION OF CREDITOR MATRIX**

I, the President and Chief Executive Officer of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: **March 8, 2013**

**/s/ Elisabeth R. Hustad**

**Elisabeth R. Hustad/President and Chief Executive Officer**

Signer/Title

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA

In re:

Hustad Investment Corporation  
Debtor(s).

SIGNATURE DECLARATION

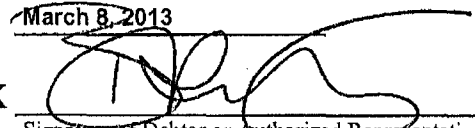
Case No. 13-40786

- PETITION, SCHEDULES & STATEMENTS
- CHAPTER 13 PLAN
- SCHEDULES AND STATEMENTS ACCOMPANYING VERIFIED CONVERSION
- AMENDMENT TO PETITION, SCHEDULES & STATEMENTS
- MODIFIED CHAPTER 13 PLAN
- OTHER (Please describe: SCHEDULES & STATEMENT OF FINANCIAL AFFAIRS)

I [We], the undersigned debtor(s) or authorized representative of the debtor, *make the following declarations under penalty of perjury:*

- The information I have given my attorney and provided in the electronically filed petition, statements, schedules, amendments, and/or chapter 13 plan, as indicated above, is true and correct;
- The information provided in the "Debtor Information Pages" submitted as a part of the electronic commencement of the above-referenced case is true and correct;
- [individual debtors only] If no Social Security Number is included in the "Debtor Information Pages" submitted as a part of the electronic commencement of the above-referenced case, it is because I do not have a Social Security Number;
- I consent to my attorney electronically filing with the United States Bankruptcy Court my petition, statements and schedules, amendments, and/or chapter 13 plan, as indicated above, together with a scanned image of this Signature Declaration and the completed "Debtor Information Pages," if applicable; and
- [corporate and partnership debtors only] I have been authorized to file this petition on behalf of the debtor.

Date: March 8, 2013

X   
Signature of Debtor or Authorized Representative

X \_\_\_\_\_  
Signature of Joint Debtor

Elisabeth R. Hustad  
Printed Name of Debtor or Authorized Representative

\_\_\_\_\_  
Printed Name of Joint Debtor