CBOE # 30-33

EXHIBIT C
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11/2/2012 8:21:36 AM

OMB Approval No. 2502-0265

A. Settlement Statement (HUD-1)

B. Type of Loan

1. ☐ FHA 2. ☐ RHS 3. ☐ Conv. Unins.
4. ☐ VA 5. ☐ Conv. Ins. ☐ Other

6. File Number: 01330-15156
7. Loan Number:
8. Mortgage Insurance Case Number:

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(POC)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name & Address of Borrower: Nordic Inn, LLC, a Colorado limited liability company, PO Box 127, Crested Butte, CO 81224

E. Name & Address of Seller: The Nordic Inn, LTD., PO Box 939, Crested Butte, CO 81224

F. Name & Address of Lender: John Johnson

G. Property Location: Subdivision
Lot 1--5, Block D, Chalet Village Addn 1 (Mt Cb) Subdivision, Gunnison County, Colorado
Lot 1, Block C, Chalet Village Addition Subdivision, Gunnison County, Colorado

PIN
R005179, R005179
R005177, R005179
R005176, R005179
R005174, R005179

H. Settlement Agent: Stewart Title - Crested Butte , 411 Third Street, P.O. Box 221, Crested Butte, CO 81224, (970) 349-0115
Place of Settlement: 411 Third Street, P.O. Box 221, Crested Butte, CO 81224

I. Settlement Date: 11/2/2012 **Proration Date:** 11/2/2012 **Disbursement Date:** 11/2/2012

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
100. Gross Amount Due from Borrower		**400. Gross Amount Due to Seller**	
101. Contract sales price	$2,040,000.00	401. Contract sales price	$2,040,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower (line 1400)	$1,805.65	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		**Adjustments for items paid by seller in advance**	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110. Prepaid BOLT Tax for Lots 1-5, Blk D & Lot 1 Blk C 1	$200.55	410. Prepaid BOLT Tax for Lots 1-5, Blk D & Lot 1 Blk C 1	$200.55
111. Prepaid Trash Service Lots 1-5 Blk D & Lot 1 Blk C 1	$37.17	411. Prepaid Trash Service Lots 1-5 Blk D & Lot 1 Blk C 1	$37.17
112. Prepaid Water/Sewer Lots 1,2,5 Blk D & Lot 1 Blk C	$727.15	412. Prepaid Water/Sewer Lots 1,2,5 Blk D & Lot 1 Blk C	$727.15
120. Gross Amount Due from Borrower	**$2,042,770.52**	**420. Gross Amount Due to Seller**	**$2,040,964.87**
200. Amounts Paid by or in Behalf of Borrower		**500. Reductions in Amount Due to Seller**	
201. Deposit or earnest money	$100,000.00	501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)	$2,630,000.00	502. Settlement charges to seller (line 1400)	$127,614.45
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan to Community Banks of	$230,856.74
205.		505. Payoff of second mortgage loan	
206.		506. HOA Transfer Fee	
207. Seller Paid Title Insurance		507. Seller Paid Title Insurance	
208.		508. 2011 Property Taxes	
209. Seller Concession		509. Seller Concession	
Adjustments for items unpaid by seller		**Adjustments for items unpaid by seller**	
210. City/town taxes		510. City/town taxes	
211. County taxes Inn Site 4&5 1/1/2012 to 11/2/2012	$31,547.26	511. County taxes Inn Site 4&5 1/1/2012 to 11/2/2012	$31,547.26
212. Assessments		512. Assessments	
213. County Taxes Lot 3 Block D 1/1/2012 to 11/2/2012	$1,496.47	513. County Taxes Lot 3 Block D 1/1/2012 to 11/2/2012	$1,496.47
214. County Taxes Lots 1,2 Block D 1/1/2012 to 11/2/201	$2,936.03	514. County Taxes Lots 1,2 Block D 1/1/2012 to 11/2/201	$2,936.03
215. County Taxes Lot 1 Block C 1/1/2012 to 11/2/2012	$873.43	515. County Taxes Lot 1 Block C 1/1/2012 to 11/2/2012	$873.43
216.		516.	
217.		517.	
218.		518.	
219. Advance Deposit Credit	$5,736.69	519. Advance Deposit Credit	$5,736.69

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215. County Taxes Lot 1 Block C 1/1/2012 to 11/2/2012	$873.43	515. County Taxes Lot 1 Block C 1/1/2012 to 11/2/2012	$873.43
216.		516.	
217.		517.	
218.		518.	
219. Advance Deposit Credit	$5,736.69	519. Advance Deposit Credit	$5,736.69
220. Total Paid by/for Borrower	**$2,772,589.88**	**520. Total Reduction Amount Due Seller**	**$401,061.07**
300. Cash at Settlement from/to Borrower		**600. Cash at Settlement to/from Seller**	
301. Gross amount due from borrower (line 120)	$2,042,770.52	601. Gross amount due to seller (line 420)	$2,040,964.87
302. Less amounts paid by/for borrower (line 220)	($2,772,589.88)	602. Less reductions in amount due seller (line 520)	($401,061.07)
303. Cash ☐ From ☒ To Borrower	**$729,819.36**	**603. Cash ☒ To ☐ From Seller**	**$1,639,903.80**

The Public Reporting Burden for this collection of information is estimated at 35 minutes per response for collecting, reviewing, and reporting the data. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. No confidentiality is assured; this disclosure is mandatory. This is designed to provide the parties to a RESPA covered transaction with information during the settlement process.

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SUBSTITUTE FORM 1099 SELLER STATEMENT - The information contained in Blocks E, G, H and I and on line 401 (or, if line 401 is asterisked, lines 403 and 404), 406, 407 and 408-412 (applicable part of buyer's real estate tax reportable to the IRS) is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.

SELLER INSTRUCTION - If this real estate was your principal residence, file form 2119, Sale or Exchange of Principal Residence, for any gain, with your income tax return; for other transactions, complete the applicable parts of form 4797, Form 6252 and/or Schedule D (Form 1040).

You are required to provide the Settlement Agent with your correct taxpayer identification number.
If you do not provide the Settlement Agent with your correct taxpayer identification number, you may be subject to civil or criminal penalties.

THE NORDIC INN, LTD.

ALLEN COX

By: Allen Cox, President

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