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Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
Date: 06/28/2004 05:05 PM Pg: 1 of 8

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

PAUL RENNO, ESQ.
MIDLAND LOAN SERVICES, INC.
C/O PNC MULTIFAMILY FINANCE
100 PINE STREET, 16TH FLOOR
SAN FRANCISCO, CA 94111

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
NORTH CENTER SENIOR HOUSING L.P.

OR
1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
222 N. LASALLE STREET, #1414 CHICAGO IL 60601 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION LP 1f. JURISDICTION OF ORGANIZATION ILLINOIS 1g. ORGANIZATIONAL ID #, if any ILCO11440 NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
MIDLAND LOAN SERVICES, INC.

OR
3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
10851 MASTIN, SUITE 300 OVERLAND PARK KS 66210 USA

4. This FINANCING STATEMENT covers the following collateral:

SEE ATTACHED EXHIBIT B

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum. (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (OPTIONAL ADDITIONAL FEE) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

COOK COUNTY RECORDER

Box 430

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UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

	9a. ORGANIZATION'S NAME		
OR	NORTH CENTER SENIOR HOUSING L.P.		
	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

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11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

	11a. ORGANIZATION'S NAME			
OR	11b. INDIVIDUAL'S LAST NAME			
		FIRST NAME	MIDDLE NAME	SUFFIX
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY
11d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

	12a. ORGANIZATION'S NAME			
OR	SECRETARY OF HOUSING AND URBAN DEVELOPMENT, ITS SUCCESSOR AND/OR ASSIGNS			
	12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
12c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

13. This FINANCING STATEMENT covers timber to be cut or as-extracted collateral, or is filed as a fixture filing.

14. Description of real estate:

SEE ATTACHED EXHIBIT A

16. Additional collateral description:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box.

Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.

- Debtor is a TRANSMITTING UTILITY
- Filed in connection with a Manufactured-Home Transaction — effective 30 years
- Filed in connection with a Public-Finance Transaction — effective 30 years

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FHA Project No. 071-35747
 North Center Senior Apartments
 Chicago, Illinois

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1

THAT PART OF LOTS 3 AND 4 IN BLOCK 8 IN W.B. OGDEN'S SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH EAST CORNER OF SAID LOT 3; THENCE SOUTH 00 DEGREES 12 MINUTES 13 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 3, BEING THE WEST LINE OF NORTH OAKLEY AVENUE, A DISTANCE OF 112.36 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 12 MINUTES 13 SECONDS EAST ALONG SAID EAST LINE OF LOT 3, BEING SAID WEST LINE OF NORTH OAKLEY AVENUE, A DISTANCE OF 169.68 FEET TO THE NORTH LINE OF WEST IRVING PARK ROAD, BEING A LINE 17 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOT 3; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID NORTH LINE OF WEST IRVING PARK ROAD, BEING SAID LINE 17 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOT 3, A DISTANCE OF 291.32 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 17 SECONDS WEST A DISTANCE OF 115.43 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 27.00 FEET, HAVING A CHORD BEARING OF NORTH 45 DEGREES 09 MINUTES 10 SECONDS WEST AND A CHORD DISTANCE OF 38.28 FEET, FOR AN ARC DISTANCE OF 42.55 FEET TO A POINT OF TANGENCY; THENCE SOUTH 89 DEGREES 41 MINUTES 56 SECONDS WEST A DISTANCE OF 19.46 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 27.25 FEET, HAVING A CHORD BEARING OF NORTH 45 DEGREES 14 MINUTES 49 SECONDS WEST AND A CHORD DISTANCE OF 38.57 FEET, FOR AN ARC DISTANCE OF 42.86 FEET TO A POINT OF TANGENCY; THENCE NORTH 00 DEGREES 11 MINUTES 34 SECONDS WEST A DISTANCE OF 61.32 FEET TO A LINE THAT IS 230.81 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH, SAID NORTH LINE OF WEST IRVING PARK ROAD; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE A DISTANCE OF 79.54 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 37 SECONDS EAST A DISTANCE OF 21.97 FEET TO A LINE THAT IS 252.78 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH, SAID NORTH LINE OF WEST IRVING PARK ROAD; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE A DISTANCE OF 110.44 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, PERPENDICULAR TO THE DESCRIBED COURSE A DISTANCE OF 18.12 FEET TO A LINE THAT IS 234.65 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH, SAID NORTH LINE OF WEST IRVING PARK ROAD; THENCE SOUTH

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90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE A DISTANCE OF 102.68 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 64.97 FEET TO A LINE THAT IS 169.68 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH, SAID NORTH LINE OF WEST IRVING PARK ROAD; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE A DISTANCE OF 72.24 FEET TO SAID POINT OF BEGINNING; ALL IN COOK COUNTY, ILLINOIS.

SAID PARCEL OF LAND HEREINABOVE DESCRIBED CONTAINS 72,104 SQUARE FEET, MORE OR LESS, WHICH EQUALS 1.655 ACRES, MORE OR LESS.

PARCEL 2

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS APPURTENANT TO PARCEL 1 ESTABLISHED BY DECLARATION OF RECIPROCAL EASEMENTS AND COVENANTS RECORDED APRIL 27, 2004 AS DOCUMENT NUMBER 0411842242 OVER A STRIP OF LAND, 25.00 FEET IN WIDTH, BEING A PART OF LOTS 1, 3 AND 4 IN BLOCK 8 IN W.B. OGDEN'S SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE EAST LINE OF NORTH WESTERN AVENUE, BEING A LINE 17 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 1, AND THE SOUTH LINE OF SAID LOT 1; THENCE NORTH 00 DEGREES 11 MINUTES 28 SECONDS WEST ALONG SAID EAST LINE OF NORTH WESTERN AVENUE, BEING SAID LINE 17 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF LOT 1, A DISTANCE OF 42.86 FEET; THENCE NORTH 00 DEGREES 11 MINUTES 28 WEST ALONG THE LAST DESCRIBED COURSE A DISTANCE OF 25.00 FEET TO A POINT THAT IS 231.16 FEET SOUTH OF THE NORTH LINE OF SAID LOT 1 AS MEASURED ALONG SAID EAST LINE OF NORTH WESTERN AVENUE, BEING SAID LINE 17 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 1; THENCE NORTH 89 DEGREES 48 MINUTES 26 EAST A DISTANCE OF 189.91 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 35.00 FEET, HAVING A CHORD BEARING OF SOUTH 45 DEGREES 11 MINUTES 34 SECONDS EAST AND A CHORD DISTANCE OF 49.50 FEET, FOR AN ARC DISTANCE OF 54.98 FEET TO A POINT OF TANGENCY, SAID POINT OF TANGENCY BEING THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 11 MINUTES 34 SECONDS EAST A DISTANCE OF 146.05 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 14.75 FEET, HAVING A CHORD BEARING OF SOUTH 45 DEGREES 14 MINUTES 49 SECONDS EAST AND A CHORD DISTANCE OF 20.88 FEET, FOR AN ARC DISTANCE OF 23.20 FEET TO A POINT OF TANGENCY; THENCE NORTH 89 DEGREES 41 MINUTES 56 SECONDS EAST A DISTANCE OF 19.46 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 39.50 FEET, HAVING A CHORD BEARING OF SOUTH 45 DEGREES 09 MINUTES 10 SECONDS EAST AND A CHORD DISTANCE OF 56.01 FEET, FOR AN ARC DISTANCE OF 62.25 FEET TO A POINT OF TANGENCY; THENCE SOUTH 00 DEGREES 00 MINUTES 17 SECONDS EAST A DISTANCE OF 115.48 FEET TO THE NORTH LINE OF WEST IRVING PARK ROAD, BEING A LINE 17 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOT 3; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID NORTH LINE OF WEST IRVING PARK ROAD, BEING SAID LINE 17 FEET NORTH OF

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AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 3 AND 4, A DISTANCE OF 25.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 17 SECONDS WEST A DISTANCE OF 115.48 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 14.50 FEET, HAVING A CHORD BEARING OF NORTH 45 DEGREES 09 MINUTES 10 SECONDS WEST AND A CHORD DISTANCE OF 20.56 FEET, FOR AN ARC DISTANCE OF 22.85 FEET TO A POINT OF TANGENCY; THENCE SOUTH 89 DEGREES 41 MINUTES 56 SECONDS WEST A DISTANCE OF 19.46 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 39.75 FEET, HAVING A CHORD BEARING OF NORTH 45 DEGREES 14 MINUTES 49 SECONDS WEST AND A CHORD DISTANCE OF 56.27 FEET, FOR AN ARC DISTANCE OF 62.51 FEET TO A POINT OF TANGENCY, THENCE NORTH 00 DEGREES 11 MINUTES 34 SECONDS WEST A DISTANCE OF 146.05 FEET TO A POINT OF CURVATURE; THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST A DISTANCE OF 25.00 FEET TO THE SAID POINT OF BEGINNING; (EXCEPTING THAT PART OF SAID STRIP LYING WITHIN PARCEL 1) ALL IN COOK COUNTY, ILLINOIS.

Street Address: 2324 W. Irving Park Road
Chicago, Illinois

Permanent Index No.: 14-18-323-004-0000 (index numbers include land
not included within above legal
description)

This document prepared by: James T. Buchholz
222 N. LaSalle Street
Suite 1414
Chicago, IL 60601

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EXHIBIT B

DESCRIPTION OF COLLATERAL

All of the following, which may be located on the premises of, relate to, or be used in connection with, the acquisition, construction, repair, ownership, management or operation of North Center Senior Apartments, FHA Project No. 071-35747, located at 2324 W. Irving Park Road, in the City of Chicago, County of Cook, in the State of Illinois (the "Project"), in which the Debtor has an interest now or hereafter existing or acquired:

1. All articles of personal property owned by the Debtor now or later attached or used on or about the property described on Exhibit A (the "Property") and intended for construction, reconstruction, alteration and/or repair of any building, structure or improvement now or hereafter erected or placed on the Property, all of which materials shall be deemed to be included within the Project immediately upon the delivery thereof to the Project.
2. All of the walks, fences, shrubbery, driveways, fixtures, machinery, apparatus, equipment, fittings, chattels, and other goods and other personal property of every kind and description whatsoever, now owned or hereafter acquired by the Debtor and attached to or contained in and used or usable in connection with any present or future operation of the Project, including, by way of example rather than of limitation, all lighting, laundry, incinerating and power equipment; all engines, boilers, machines, motors, furnaces, compressors and transformers; all generating equipment; all pumps, tanks, ducts, conduits, wire, switches, electrical equipment and fixtures, fans and switchboards; all telephone equipment (except that leased from a telephone company); all piping, tubing, plumbing equipment and fixtures; all heating, refrigeration, air-conditioning, cooling, ventilating, sprinkling, water, power and communications equipment, systems and apparatus; all water coolers and water heaters; all fire prevention, alarm, and extinguishing systems and apparatus; all cleaning equipment; all lift, elevator and escalator equipment and apparatus; all partitions, shades, blinds, awnings, screens, screen doors, storm windows, storm doors, exterior and interior signs, gas fixtures, stoves, ovens, refrigerators, garbage disposals, dishwashers, microwaves, cabinets, mirrors, mantles, floor coverings, carpets, rugs, draperies and other furnishings and furniture installed or used or usable in the operation of any part of the Project or facilities erected or to be erected in or upon the Property; and every renewal or replacement thereof or articles in substitution therefore, whether or not the same are now or hereafter attached to the Property in any manner (it being agreed by the parties to the Security Agreement and any Financing Statement executed by the Debtor in favor of the Secured Party in order to create, perfect, preserve, continue or otherwise validate the security interest of the Secured Party in the Collateral therein described that all personal property owned by the Debtor and placed by it on the Property shall, so far as permitted by law, be deemed to be affixed to the Property, appropriated to its use, and covered by the Mortgage, the Security Agreement and/or any Financing Statement, as applicable.)
3. All of the Debtor's right, title and interest in and to any and all judgments, awards of damages (including, but not limited to severance and consequential damages, payments, proceeds, settlements or other compensation (collectively, the "Awards") heretofore or hereafter made with respect to the Property as a result of, in connection with, or in lieu of: (i) any taking of the Property or any part thereof by the exercise of the power of condemnation or eminent domain, or the police power; (ii) any change or alteration of the grade of any street; or (iii) any other injury or decrease in the value of the Property (including but not limited to destruction or decrease in the

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- value by fire or other casualty); all of which Awards, rights thereto and shares therein are hereby assigned to the Secured Party, who is hereby authorized to collect and receive the proceeds thereof and to give receipts and acquittances therefor and to apply, at its option, the net proceeds thereof, after deducting expenses of collection as a credit upon any portion, as selected by the Secured Party, of the indebtedness secured hereby.
4. All of the Debtor's right, title and interest in any and all payments, proceeds, settlements or other compensation heretofore or hereafter made, including any interest thereon, and the right to receive the same from any and all insurance policies covering the Project and the Property, or any portion thereof, or any of the other property described herein.
 5. The interest of the Debtor in all of the rents, royalties, issues, profits, revenues, income, charges, and other benefits of the Project and the Property, or arising from the use or enjoyment of all or any portion thereof, or from any lease or agreement pertaining thereto, and all rights, title and interest of the Debtor in and to, and remedies under, all contract rights, accounts receivable and general intangibles arising out of or in connection with any and all leases and subleases of the Project and the Property, or any part thereof, and of the other property described herein, or any part thereof, both now in existence or hereafter entered into, together with all proceeds (cash and non-cash) thereof; and including, without limitation, all cash or securities deposited thereunder to secure performance by the lessees of their obligations thereunder.
 6. All of the Debtor's rights, options, powers and privileges in and to (but not the Debtor's obligations and burdens under) any construction contract, architectural and engineering agreements and management contracts pertaining to the construction, development, ownership, operation, equipping and management of the Project and the Property and all of the Debtor's right, title and interest in and to (but not the Debtor's obligations and burdens under) all architectural, engineering and similar plans, specifications, drawings, reports, surveys, plats, permits and the like, contracts for construction, operation and maintenance of, or provision of services to, the Project and the Property or any of the other property described herein, and all sewer taps and allocations, and other papers and records now or hereafter used in the construction, reconstruction, alteration, repair or operation of the Project, agreements for utilities, bonds and the like, all relating to the Project and the Property.
 7. All of the records and books of account now or hereafter maintained by or on behalf of the Debtor in connection with the Project.
 8. All names now or hereafter used in connection with the Project and the goodwill associated therewith.
 9. All intangible personal property, accounts (as that term is defined in Article 9, Uniform Commercial Code-Secured Transactions, of the Illinois Uniform Commercial Code, 805 ILCS 5/1-101 et. seq.), licenses, permits, instruments, charges, contract rights, and chattel paper of the Debtor, including but not limited to cash, accounts receivable, bank accounts, deposit accounts, certificates of deposits, securities, promissory notes, letters of credit, insurance proceeds, condemnation rights, deposits, judgments, liens, causes of action, warranties and guaranties, rents, rights (if any) to amounts held in escrow, and rights (if any) to amounts in that certain reserve fund for replacements created under the HUD Regulatory Agreement.
 10. The interest of the Debtor in any cash escrow fund and in any and all funds, securities, instruments, documents and other property which are at any time paid to, deposited with, under

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the control of, or in the possession of the Secured Party, or any of its agents, branches, affiliates, correspondents or others acting on its behalf, which rights shall be in addition to any right of set-off or right of lien that the Secured Party may otherwise enjoy under applicable law, regardless of whether the same arose out of or relates in any way, whether directly or indirectly, to the Project located upon the Property.

11. The interest of the Debtor in any and all funds created or established and held by any trustee pursuant to any indenture of trust or similar instrument authorizing the issuance of bonds or notes for the purpose of financing the Project located upon the Property.
12. Any collateral provided by the Debtor for its account to each and every issuer of a letter of credit, subject to the prior claim of the issuer of any such letter of credit to such collateral.
13. All inventory, including raw materials, components, work-in-progress, finished merchandise and packing and shipping materials.
14. The interest of the Debtor, as lessee, in any and all of the above which may be leased by the Debtor from others.
15. All major movable equipment located on the property and used in connection with the Project together with all substitutions, replacements, additions, attachments, accessories, component parts and accretions to the foregoing property.
16. Any of the above which may become fixtures by virtue of attachment to the Property.
17. Any of the above arising or acquired by the Debtor or to which the Debtor may have a legal or beneficial interest in on the date hereof and at any time in the future.
18. All proceeds, products, returns, additions, accessions and substitutions of and to any or all of the above.