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MORTGAGE

THIS MORTGAGE, dated as of December 23, 1991, between BOBBIE NOONAN'S PRESCHOOL, INC., an Illinois corporation, herein referred to as "Mortgagor" and FIRST UNITED BANK, an Illinois banking corporation, herein referred to as "Mortgagee".

DEPT-01 RECORDINGS \$35.50  
17777 TRAN 2785 01/14/92 14:47:00  
#0772 + H \*-92-026053  
COOK COUNTY RECORDER

WITNESSETH

THAT WHEREAS, Mortgagor has executed a Note dated December 23, 1991 in the aggregate principal sum of THREE HUNDRED FOURTEEN THOUSAND AND 00/100 DOLLARS (\$314,000.00), made payable to the order of FIRST UNITED BANK, ("Mortgagee"), an Illinois banking corporation, together with interest being charged on the unpaid principal balance beginning on the date of first advance at the rate of ONE AND ONE-HALF PERCENT (1.5%) over the floating daily base interest rate of FIRST UNITED BANK, with a minimum interest rate of EIGHT AND ONE-HALF PERCENT (8.5%) per annum. Said principal and interest shall be payable as follows: Monthly principal payments of TWO THOUSAND SIX HUNDRED SIXTEEN AND 67/100 DOLLARS (\$2,616.67) plus interest beginning on the first day of February, 1992 and on the first day of each and every month thereafter until maturity of December 23, 1994, at which time the entire unpaid principal balance plus all accrued and unpaid interest shall be due and payable. Each change of the interest rate charged hereunder is, and shall become, effective on the date of each change in the base rate as that term is defined herein. The term "Base Rate" as used herein, shall mean at any time the rate per annum, then announced by FIRST UNITED BANK, established as a guideline and standard in determining actual interest rates charged commercial customers. All interest shall be computed for the actual number of days elapsed on the basis of a year consisting of 360 days.

All such payments on account of indebtedness evidenced by said Note to be applied first to interest on the unpaid principal balance and the remainder to principal, provided that the principal of each installment unless paid when due under some of the indebtedness shall bear interest at the rate equal to two percent (2%) per annum over the interest rate specified above (hereinafter called "penalty rate"), and all of said principal and interest being made payable at such place as the holders of the Note may, from time to time in writing appoint, and in the absence of such appointment, then at the office of the Mortgagee.

THAT, to secure the payment of the indebtedness evidenced by the Note, Mortgagor does by these presents GRANT, BARGAIN, SELL, CONVEY and MORTGAGE unto Mortgagee, its successors and assigns, the real estate situate, lying and being in the County of Cook, and State of Illinois, legally described as follows and which is referred to herein as the "Premises":

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Parcel 1:

Lots 12 and 13 in Brementowne South being a Subdivision of part of the Northwest Quarter of the Northwest Quarter of Section 25, Township 36 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

That part of Outlot "A" in Cherry Creek South Phase No. 3, a Subdivision of part of the North East Quarter of Section 26, Township 36 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois, described as follows: Beginning at the South West Corner of said Outlot "A"; thence North 0 degrees 09 minutes 49 seconds West along the Westerly line of said Outlot "A" 30 feet to a point of curvature; thence Northerly along said Westerly line, being a curve to the left with a radius of 302.41 feet, a distance of 139.51 feet; thence North 63 degrees 43 minutes 52 seconds East along said Westerly line 25.49 feet to a point in said Westerly line; thence North 29 degrees 55 minutes 10 seconds East along said Westerly line, 210 feet, to the most Northerly corner of said Outlot "A"; thence South 60 degrees 04 minutes 50

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seconds East along the Northerly line of said Outlot "A", 220 feet to an angle point in said Northerly line; thence South 53 degrees 54 minutes 08 seconds West 243.61 feet to a point 90 feet East and 105 feet North (as measured along the South line) of the South West corner of said Outlot "A"; thence South 0 degrees 09 minutes 49 seconds East, 105 feet to the South line of said Outlot "A"; thence North 89 degrees 50 minutes 11 seconds West along said South line 90 feet to the point of beginning.

Permanent Index Numbers: 27-25-103-012-0000, 27-25-103-013-0000 and 27-26-207-015-0000

Property Addresses: 7901 West 167th Street (Parcel 1) and 17051 Grissom Drive (Parcel 2), both in Tinley Park, IL

That, Mortgagor does also hereby grant, sell, convey, mortgage, pledge and assign unto Mortgagee, its successors and assigns, a security interest in all and singular properties, rights, interests and privileges described as follows:

i) All building and improvements of every kind and description heretofore or hereafter erected or placed on the premises and all materials intended for construction, reconstruction, alteration and repairs of the buildings and improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the premises immediately upon the delivery thereof to the said premises, and all fixtures, machinery, apparatus, equipment, fittings and articles of personal property of every kind and nature whatsoever now or hereafter located thereon and the operation, maintenance and protection thereof (but excluding any of such items as are owned by tenants) including but not limited to all machinery, motors, fittings, radiators, awnings, shades, screens, all gas, coal, steam electric, oil and other heating, cooking, power and lighting apparatus and fixtures, all fire prevention and extinguishing equipment and apparatus, all cooling and ventilating apparatus and systems, all plumbing, incinerating, sprinkler equipment and fixtures, all elevators and escalators, all communication and electronic monitoring equipment, all window and structural cleaning rigs, and all other machinery and other equipment of every nature and fixtures and appurtenances thereto and all items of furniture, appliances, draperies, carpets, other furnishings, equipment and personal property used or useful in the operation, maintenance and protection of the said premises and the buildings and improvements now or hereafter located thereon and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to said buildings or improvements in any manner; it being mutually agreed, intended and declared that all the aforesaid property shall, so far as permitted by law, be deemed to form a part and parcel of the real estate and for the purpose of this Mortgage to be real estate and covered by this Mortgage; and as to the balance of the property aforesaid, this Mortgage is hereby deemed to be as well a Security Agreement under the provisions of the Uniform Commercial Code for the purpose of creating hereby a security interest in said property, which is hereby granted by Mortgagor as debtor to Mortgagee as secured party, securing the indebtedness hereby secured. The address of Mortgagor (debtor) is 8717 West Lincoln Highway, Frankfort, IL 60423 and the address of Mortgagee (secured party) is 700 Exchange Street, Crete, IL 60417;

ii) All right, title and interest of Mortgagor now owned or hereafter acquired in and to all and singular the estates, tenements, hereditaments, privileges, easements, licenses, franchises, appurtenances and royalties, mineral, oil and water rights belonging or in any way appertaining to the premises and the buildings and improvements now or hereafter located hereon and the reversions, rents, issues, revenues and profits thereof, including all interest of Mortgagor in all rents, issues and profits of the premises and all rents issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (including all deposits of money as advanced rent or for security) under any and all leases and renewals thereof or under any contracts or options for the sale of all or any part of, said property (including during any period allowed by law for the redemption of said property after any foreclosure or other sale), together with the right, but not the obligation, to collect, receive and receipt for all such rents and other sums and apply them to the indebtedness hereby secured and to

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demand, sue for and recover the same when due or payable; provided that the assignments made hereby shall not impair or diminish the obligations of Mortgagor under the provisions of such leases or other agreements nor shall such obligations be imposed upon Mortgagee. By acceptance of this Mortgage, Mortgagee agrees, that until an event of default (as hereinafter defined) shall occur giving Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive (but not more than 30 days in advance) and enjoy such rents;

iii) All judgments, awards of damages, settlements and other compensation hereafter made resulting from condemnation proceedings or the taking of the premises or any part thereof or any building or any other improvements now or at any time hereafter located thereon or any easement or other appurtenance thereto under the power of eminent domain or any similar power or right (including any award from the United States Government at any time after the allowance of the claim therefor, the ascertainment of the amount thereof and the issuance of the warrant for payment thereof) whether permanent or temporary or for any damage (whether caused by such taking or otherwise) to said Real Estate or any part thereof or the improvements thereon or any part thereof or to any rights appurtenant thereto, including severance and consequential damage and any award for change of grade of streets; and

iv) All property and rights, if any, which are by the express provisions of this instrument required to be subjected to the lien hereof and any additional property and rights that may from time to time hereafter by installation or writing of any kind, be subjected to the lien hereof. All rights in and to common areas and access roads on adjacent properties heretofore or hereafter granted to Mortgagor and any after-acquired title or reversion in and to the beds of any ways, roads, streets, avenues and alleys adjoining the premises or any part thereof.

TO HAVE AND TO HOLD the premises unto Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth.

Mortgagor covenants and agrees:

1. To pay or cause to be paid, when due, all sums secured hereby.

2. Not to abandon the premises; to keep the premises in good condition and repair and not to commit or suffer waste; to pay for and complete within a reasonable time any building at any time in the process of erection upon the premises; to promptly repair, restore or rebuild any building or improvement now or hereafter on the premises which may become damaged or destroyed; to refrain from impairing or diminishing the value of the security; to make no material alterations of the premises.

3. To comply with all requirements of law or municipal ordinances governing the premises and the use thereof; and to permit Mortgagee, or its agents, to inspect the premises at all reasonable times.

4. To keep the premises free from mechanic's or other liens or claims for liens of any kind; to pay or cause to be paid, when due, any indebtedness which may be secured by a lien or charge on the premises; and, upon request, to exhibit to Mortgagee satisfactory evidence of the payment and discharge of such liens or claims.

5. To pay, or cause to be paid, ten days before any penalty attaches, all general taxes and to pay, or cause to be paid when due, all special taxes, special assessments, water charges, drainage charges, sewer service charges and other charges against the premises, of any kind whatsoever, which may be levied, assessed, charged or imposed on the premises, or any part thereof.

6. To promptly pay all taxes and assessments assessed or levied under and by virtue of any state, federal or municipal law or regulation hereafter passed, against Mortgagee upon this Mortgage or the debt hereby secured, or upon its interest under this Mortgage.

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7. To exhibit to Mortgagee, at least annually and at any time upon request, official receipts showing full payment of all taxes, assessments and charges which Mortgagor is required, or shall elect, to pay or cause to be paid hereunder.

8. To deliver to Mortgagee all original leases covering the premises which Mortgagee may at any time request, with proper assignments thereof; and neither to procure, permit nor accept any prepayment of any rent nor to release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid, without Mortgagee's written consent.

9. To keep the premises continuously insured, until the indebtedness secured hereby is fully paid against loss or damage under such types of hazard and liability insurance and in such forms, amounts and companies as may be approved or required from time to time by Mortgagee (in the absence of any specified requirements, such insurance shall be under policies providing for payment by the insurance companies of moneys sufficient either to pay the full cost of replacing or repairing the premises or to pay in full the indebtedness secured hereby); all policies whether or not required by the terms of this Mortgage, shall contain loss payable clauses in favor of Mortgagee (or, in case of foreclosure sale, in favor of the owner of the certificate of sale); in the event of loss, Mortgagor shall immediately notify Mortgagee in writing and Mortgagor hereby authorizes and directs each and every insurance company concerned to make payments for such loss directly and solely to Mortgagee (who may, but need not, make proof of loss) and Mortgagee is hereby authorized to adjust, collect and compromise, in its discretion, all claims under all policies, and Mortgagor shall sign, upon demand by Mortgagee, all receipts, vouchers and releases required by the insurance companies, and the insurance proceeds, or any part thereof, may be applied by Mortgagee, at its option, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged, and any application thereof to the indebtedness shall not relieve Mortgagor from making the payments herein required until the indebtedness is paid in full. Mortgagee may, from time to time, at its option, waive and, after any such waiver, reinstate any or all provisions hereof requiring deposit of insurance policies, by Mortgagor in writing.

10. To deliver to Mortgagee, all policies of insurance with evidence of premiums prepaid (renewal policies to be delivered not less than ten days prior to the respective dates of expiration), and all abstracts of title, title guarantee policies, Torrens certificates of title and other evidence of title to the premises, all of which shall be held by Mortgagee without liability, and in the event of foreclosure of this Mortgage or transfer of title to the premises in extinguishment of said indebtedness, shall become the absolute property of Mortgagee.

11. If required by Mortgagee, to make or cause to be made monthly deposits with Mortgagee, in a non-interest bearing account, in addition to the payments required by the Note, a sum equal to one-twelfth of the yearly taxes and assessments which may be levied against the premises, and (if so required) one-twelfth of the yearly premiums for insurance on the premises. The amount of such taxes, assessments and premiums, when unknown, shall be estimated by Mortgagee. Such deposits shall be used by Mortgagee to pay such taxes, assessments and premiums when due. Mortgagor shall pay or cause to be paid to Mortgagee on demand any insufficiency of such account to pay such taxes, assessments and premiums when due. Upon any default under this Mortgage, Mortgagee may apply any funds in said account to any obligation then due under this Mortgage. The enforceability of the covenants relating to taxes, assessments and insurance premiums herein otherwise provided, shall not be affected, except insofar as the obligations thereunder have been actually met by compliance with this paragraph. Mortgagee may from time to time at its option waive, and after any such waiver reinstate, any or all provisions hereof requiring deposits for taxes, assessments or insurance premiums, by notice to Mortgagor in writing. While any such waiver is in effect, Mortgagor shall pay or cause to be paid taxes, assessments and insurance premiums as herein elsewhere provided.

12. Any awards of damage resulting from condemnation proceedings or

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the taking or injury of the premises for public use (all such awards, to the total amount of the indebtedness secured by this Mortgage, are hereby transferred and assigned to Mortgagee) shall be paid to Mortgagee and the proceeds or any part thereof may be applied by Mortgagee, at its option, after the payment of all of its expenses, including costs and reasonable attorney's fees, to the reduction of the indebtedness hereby secured and Mortgagee is hereby authorized, on behalf and in the name of Mortgagor, to execute and deliver valid acquittances and to appeal from any such award.

13. In the event of default in performance of any of Mortgagor's covenants or agreements herein contained, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagor, if any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or any other lien, encumbrance, suit, title or claim thereof, or redeem from any tax sale or forfeiture affecting the premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorney's fees, and any other moneys advanced by Mortgagee to protect the premises and the lien hereof shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereof at two percent per annum over the interest rate stated in the note. Mortgagee, making any payment hereby authorized relating to taxes or assessments, shall be the sole judge of the legality and validity thereof and of the amount necessary to be paid in satisfaction thereof.

14. If (a) default be made in payment, when due, of any sum secured hereby, or in any of the other covenants or agreements herein contained to be performed by Mortgagor herein or in the Agreement, or (b) if any proceedings be instituted or process issued (i) to enforce any other lien, charge or encumbrance against the premises, or (ii) to condemn the premises or any part thereof for public use, or (iii) against Mortgagor or any beneficiary thereof under any bankruptcy or insolvency laws, or (iv) to place the premises or any part thereof in the custody or control of any court through its receiver or other officer, and such proceedings are not dismissed or stayed on appeal or such process withdrawn within ten days after written notice to the Mortgagor, or (c) if Mortgagor makes any assignment for the benefit of creditors, or is declared a bankrupt, or if by or with the consent or at the instance of Mortgagor, proceedings to extend the time of payment of the Note or to change the terms of this Mortgage be instituted under any bankruptcy or insolvency law; then:

(a) All sums secured hereby shall, at the option of Mortgagee, become immediately due and payable without notice, with the interest thereon, from the date of the first of any such defaults, at the penalty rate; and

(b) Mortgagee may immediately foreclose this Mortgage. The Court in which any proceeding is pending for that purpose may, at once or at any time thereafter, either before or after sale, without notice to Mortgagor, and without requiring bond, and without regard to the solvency or insolvency of any person liable for payment of the indebtedness secured hereby, and without regard to the then value of the premises, or whether the same shall be occupied as a Homestead, appoint a receiver (the provisions for the appointment of a receiver and assignment of rents being an express condition upon which the loan hereby secured is made), for the benefit of Mortgagee, with power to collect the rents, issues and profits of the premises, due and to become due, during such foreclosure suit and the full statutory period of redemption notwithstanding any redemption. The receiver, out of such rents, issues and profits when collected, may pay costs incurred in the management and operation of the premises, prior and co-ordinate liens, if any, and taxes, assessments, water and other utilities and insurance, then due or thereafter accruing, and may make and pay for any necessary repairs to the premises, and may pay all or any part of the indebtedness secured hereby or any deficiency decree; and

(c) Mortgagee shall, at its option, have the right, acting through itself, its agents or attorneys, either with or without process of law, forcibly or otherwise, to enter upon and take possession of the premises

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and property, expel and remove any persons, goods or chattels, occupying or upon the same, and to collect or receive all the rents, issues and profits thereof, and to manage and control the same, and to lease the same or any part thereof from time to time, and after deducting all reasonable attorneys' fees and all expenses incurred in the protection, care, maintenance, management and operation of the premises, apply the remaining net income upon the indebtedness secured hereby, or upon any deficiency decree entered by virtue of any sale held pursuant to a decree of foreclosure.

15. In any foreclosure of this Mortgage, there shall be allowed and included in the decree for sale, to be paid out of the rents or proceeds of such sale:

(a) All principal and interest remaining unpaid and secured hereby;

(b) All other items advanced or paid by Mortgagee pursuant to this Mortgage with interest at the penalty rate from the date of advancement;

(c) All court costs, fees of the Master in Chancery, reasonable attorney's fees, appraiser's fees, expenditures for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, title guarantee policies, Torrens certificates and similar data with respect to title, as Mortgagee may deem necessary. All expenditures and expenses of the type mentioned in this subparagraph (c) shall become so much additional indebtedness secured hereby and immediately due and payable, with interest at two percent per annum over the interest rate stated in the Note, when paid or incurred by Mortgagee, in connection with (i) any proceeding, including probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (ii) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (iii) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced. The proceeds of any foreclosure sale shall be distributed and applied to the items described in subparagraph (a), (b), and (c) in order of priority inversely to the manner in which said subparagraphs are above listed and any surplus of the proceeds of such sale shall be paid to Mortgagor.

16. No remedy or right of Mortgagee shall be exclusive of, but shall be in addition to, every other remedy or right now or hereafter existing at law or in equity. No delay in exercising, or omission to exercise, any remedy or right accruing on default shall impair any such remedy or right, or shall be construed to be a waiver of any such default of the same or different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

17. Without affecting the liability of Mortgagor or any other person (except any person expressly released in writing) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of Mortgagee with respect to any security not expressly released in writing, Mortgagee may, at any time and from time to time, either before or after the maturity of said note, and without notice or consent:

(a) Release any person liable for payment of all or any part of the indebtedness or for performance of any obligation.

(b) Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof.

(c) Exercise or refrain from exercising or waive any right Mortgagee may have.

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(d) Accept additional security of any kind.

(e) Release or otherwise deal with any property, real or personal, securing the indebtedness, including all or any part of the property mortgaged hereby.

18. Upon full payment of all sums secured hereby at the time and in the manner provided, then this conveyance shall be null and void and within thirty days after written demand therefor a reconveyance or release of the premises shall be made by Mortgagee to Mortgagor.

19. As further security for the indebtedness hereby secured, the Mortgagor hereby assigns to the Mortgagee all of the rents, issues and profits and/or any and all leases and/or the rights of the management of the Premises. The Mortgagor may concurrently herewith, execute and deliver to the Mortgagee a separate instrument (herein called the "Assignment of Rents") dated as of the date hereof, wherein and whereby, among other things, the Mortgagor has assigned to the Mortgagee all of its rents, issues and profits and/or any and all leases and/or the right of the management of the Premises, all as therein more specifically set forth, which said Assignment of Rents is hereby incorporated herein by reference as fully and with the same effect as if set forth herein at length.

20. All provisions hereof shall inure to and bind the respective heirs, executors, administrators, successors, vendees and assigns of the parties hereto, and the word "Mortgagor" shall include all persons claiming under or through Mortgagor and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

21. MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OR REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THIS MORTGAGE, ON ITS OWN BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT DECREE OR JUDGMENT CREDITORS OF THE MORTGAGOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE MORTGAGED PREMISES AS OF OR SUBSEQUENT TO THE DATE OF THIS MORTGAGE.

22. Upon the sale or transfer of (i) all or any part of the premises, or any interest therein, or (ii) beneficial interests in Mortgagor (if Mortgagor is not a natural person or persons, but is a corporation, partnership, trust or other legal entity), Mortgagee may at Mortgagee's option declare all of the sums secured by this instrument to be immediately due and payable.

23. At any time, and from time to time, upon request of Mortgagee, Mortgagor will make, execute and deliver, or will cause to be made, executed or delivered, to Mortgagee or to Mortgagee's designee, and when requested by Mortgagee, cause to be filed, recorded refiled, or re-recorded, as the case may be, at such times and in such offices and places as Mortgagee may deem appropriate, any such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Mortgagee, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (a) the obligations of Mortgagor under the Note this Mortgage, and the related documents, and (b) the liens and security interests created by this Mortgage as first and prior liens on the premises, whether now owned or hereafter acquired by Mortgagor. Unless prohibited by law or agreed to the contrary by Mortgagee in writing, Mortgagor shall reimburse Mortgagee for all costs and expenses incurred in connection with the matters referred to in this paragraph.

24. If Mortgagor fails to do any of the things referred to in the preceding paragraph, Mortgagee may do so for and in the name of Mortgagor and at Mortgagor's expense. For such purposes, Mortgagor hereby irrevocably appoints Mortgagee as Mortgagor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Mortgagee's sole opinion, to accomplish the matters referred to in the preceding paragraph.

