



When They Say…

You Should Say…

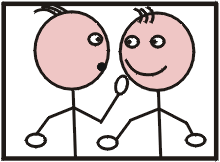


With

Theresa Barnabei

**When They Say …**

**You Should Say …**

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**The Course Creators Playbook**

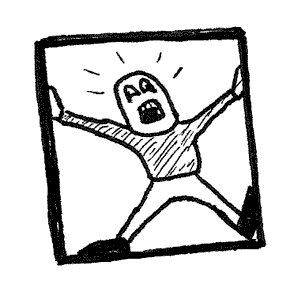
**How Much Do I Really Need To Know About The AAR Residential Resale**

**Real Estate Purchase Contract?**

**Powers of real estate broker or salesman**

Section 1. Any person holding a valid license as a real estate broker or a real estate salesman regularly issued by the Arizona State Real Estate Department when acting in such capacity as broker or salesman for the parties, or agent for one of the parties to a sale, exchange, or trade, or the renting and leasing of property, shall have the right to draft or fill out and complete, without charge, any and all instruments incident thereto including, but not limited to, preliminary purchase agreements and earnest money receipts, deeds, mortgages, leases, assignments, releases, contracts for sale of realty, and bills of sale.

**Objective 1: Reduce “Anxiety Energy”!**



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**Objective 2: Be The Professionals They Hire Us To Be!**



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**Objective 3: It Is The Center Of Transactions!**



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**Multiple Choice Quiz**

1. An AAR Pre-Qualification Form

a. Must be attached to the contract upon making the offer

b. Does not have to be attached to the contract upon making the offer

c. Is completed by the lender

d. None of the above

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Section/Lines: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. In an All Cash Sale, the buyer
   1. Is required to provide proof of funds to close escrow only upon seller request
   2. May provide a Letter of Credit if so desires
   3. Must provide a Letter of Credit or proof of funds to close escrow with offer

Is not obligated to disclose proof of funds as it is confidential information

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Regarding the Loan Status Update (LSU)
   1. The buyer shall deliver it to seller within 5 days of contract acceptance
   2. At a minimum, lines 1-40 must be completed
   3. Lender will automatically continue to send them to broker(s) and seller
   4. Both a and b

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. The buyer’s obligation to complete this sale is contingent upon buyer obtaining loan

approval without PTD conditions, No later than 3 days prior to close of escrow

* 1. Based on the loan described in the LSU
  2. Based on the loan described in the Pre-Qual
  3. Based on the loan described in the LSU or Pre-Qual, whichever is delivered later
  4. Based on the loan described on the settlement statement

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Buyer and seller can agree on seller concessions
   1. Based on a % of purchase price
   2. On an ‘up to’ dollar amount
   3. For buyer fee, cost, charge or expenditure allowed by lender
   4. All of the above

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Regarding Appraisal Costs,
   1. Buyer and Seller may negotiate the initial appraisal fee, which is non-refundable
   2. Buyer and Seller will negotiate the costs of an updated appraisal
   3. Buyer and Seller will negotiate any appraiser/lender required inspection costs
   4. None of the above

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. The buyer shall sign all loan documents
   1. When the loan docs arrive at title
   2. No later than the close of escrow date
   3. No later than 3 days prior to close of escrow
   4. Both a and b

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Regarding any changes in the loan program, financing terms or lender as described in the

Pre-qualification form or LSU,

* 1. Buyer does not need to notify seller
  2. Buyer can make any changes as long as seller is notified
  3. Buyer can only make changes with written permission from the seller
  4. None of the above

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Besides warranties that survive closing, seller warrants
   1. HVAC, mechanical, plumbing, electrical systems and appliances
   2. Nothing
   3. Those items noted on the BINSR under Notice of Non-Working Warranted Items
   4. a and c

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Seller shall deliver a completed SPDS to the buyer
   1. Within 5 days of contract acceptance
   2. Upon receipt of offer
   3. Within 3 days of contract acceptance
   4. Upon fully executed purchase contract

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. If the Buyer disapproves of items discovered in their due diligence period,
   1. Buyer must deliver signed notice of cancellation specifying items

disapproved so that Earnest Money is returned

* 1. Seller may issue Cure Notice if items disapproved are not specified on signed

notice of cancellation

* 1. Buyer may forfeit the Earnest Money if they do not provide the items they

disapprove of as grounds of cancellation upon receipt of cure notice

* 1. All of the above

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Based on provisions defined in the purchase contract and the BINSR, the buyer may,

after the seller’s response to the buyer’s notice

* 1. Open negotiations with the seller if the seller will not do all the repairs
  2. Elect to cancel the contract even if the seller has agreed to correct all items

disapproved

* 1. Accept the seller’s response and agree to close escrow
  2. All of the above

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Which of the following statements is true if the seller agrees in writing to correct items

disapproved by the buyer?

* 1. Complete all repairs in a workmanlike manner
  2. Deliver any paid receipts evidencing the corrections and repairs
  3. Do so within 3 days prior to close of escrow or otherwise negotiated
  4. All of the above

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Regarding a potential breach of contract
   1. The party in compliance may automatically cancel the contract
   2. The other party shall deliver a written notice to the non-complying party
   3. The other party shall give the non-complying party 3 days after delivery to comply
   4. Both b and c

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. A breach of contract happens when
   1. One of the parties to the contract fails to comply with any provision in the contract
   2. Upon receiving written notice, the party fails to cure the non-compliance within the cure period
   3. A contingency has not been met
   4. All of the above

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1. When calculating time periods
   1. The day of the act or event is included as well as the last day of the time period
   2. The day of the act or event is not included but the last day of the time period is
   3. Neither the day of the act or event or the last day of the time period is included
   4. I am so confused

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Acts that must be performed 3 days prior to close of escrow must be performed
   1. 3 full days prior to close of escrow
   2. Anytime within 3 days prior to close of escrow
   3. Whenever they want to
   4. Whenever you make them

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Section/Lines: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. If the close of escrow day is Friday
   1. The buyer must sign loan docs by 5 PM on Monday
   2. The buyer must sign loan docs by 11:59 PM on Monday
   3. The buyer must sign loan docs by 5 PM on Wednesday
   4. The buyer must sign loan docs by 11:59 PM on Wednesday

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Section/Lines: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. If notice is given to an email address as provided in the contract
   1. It is not deemed delivered and received if the email is not opened
   2. It is not deemed delivered and received until the email is opened and a reply is

sent to the sending party

* 1. Is deemed delivered and received when the sender receives an automatic

notification that the email was received

* 1. It is deemed delivered and received

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Section/Lines: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Leased items are
   1. Not included in the sale
   2. To be disclosed by Seller to Buyer within 3 days after contract acceptance
   3. Possibly disapproved of by Buyer within a specified timeframe
   4. All of the above

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Section/Lines: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Assessment Liens
   1. May be paid in full by Seller
   2. Shall be paid in full by Buyer
   3. Shall be prorated as of COE
   4. May be negotiated between Buyer and Seller

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Section/Lines: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. When using the multiple counter offer form
   1. The first one returned by the buyer wins
   2. All the terms and conditions have to be exact on all the multiple counter offer

forms for every buyer being countered

* 1. Signature by seller in the seller final acceptance section creates a binding agreement
  2. Both b and c

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Section/Lines: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. The multiple offer/counter offer form
   1. Is used when a buyer is making one or more offers to other sellers
   2. Is not binding until it is finally accepted by the buyer
   3. Must be delivered to the seller’s broker
   4. All of the above

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Section/Lines: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. All offers must be presented
   1. When they are submitted on the AAR Residential Resale Real Estate Purchase

Contract

* 1. When the offer is presented verbally
  2. When they are written on a napkin
  3. All of the above

**Answer Key: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Section/Lines: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Before I took this quiz, I thought (mark all that apply)
   1. I knew everything there was to know about the contract
   2. Nobody knew the contract better than me
   3. My interpretations were the only ones that mattered
   4. I knew I needed this course
2. After taking this quiz, (mark all that apply)
   1. I now know I knew everything there was to know about the contract
   2. I have been right all along
   3. I sure am glad I took this quiz
   4. Please don’t tell anyone my score

**When They Say… You Should Say…**

**Scripts and Dialogue For Presenting Contract Options to Clients**

**CAUTION:** BEFORE USING ANY OF THESE STATEMENTS, PLEASE BE SURE THAT YOU HAVE THOROUGHLY REVIEWED THE CONTRACT PROCESS AND THE CONTRACT DOCUMENTS WITH THE CLIENT PRIOR TO THEM SIGNING THE DOCUMENTS AND THEREBY AGREEING TO THE TERMS AND CONDITIONS SET FORTH IN THOSE DOCUMENTS!

**When A Buyer Says They Want To Submit An Offer To Purchase A House, You Should Say…**

You have the right to ask for what you want in this offer to purchase. Once we submit your offer to the seller, the seller then has the right to either accept your offer, counter your offer or reject your offer. When we receive their response, then you will have the same rights of accept, reject or counter.

**When A Seller Says They Want To Review The Buyer’s Offer, You Should Say…**

Please keep in mind that this offer was written by the buyer for the buyer. Now it is your opportunity to review the buyers request and decide what will work best for you. You have the right to accept the offer as it is written, or you can counter the offer and adjust those terms and conditions that are important to you, or you can reject the offer in total. The choice is yours.

**When A Seller Says They Are Insulted By The Buyer’s Offer, You Should Say…**

Remember that the buyer was asking for everything from their perspective on what works best for them. As much as possible, try not to take this personal. You do have the opportunity now to decide to accept the offer, to counter their offer or reject their offer. With that in mind, remember why it’s important for you to sell the house, and let’s work from that perspective.

**When A Seller or Buyer Says They May Want To Counter an Offer, You Should Say…**

If you agree to these terms and conditions, sign here. If you do not, you can counter this offer but know that the other party is not obligated to do anything upon receiving your counter and are not even bound to their original offer.

**When A Buyer Says They Want The Seller To Fix Everything, You Should Say…**

You do have the right to ask the seller to repair or replace any item that you disapprove of. Let’s prioritize those items from most important to least important. Remember, the seller is going to have the right to decide whether they will do all the repairs, do some of the repairs but not all of them, or do none of repairs. They should let us know their decision, in writing, within 5 days of receiving your written request. When the response comes back to us, you do have the final say.

**When A Seller Says “I Can’t Believe This” After Reviewing the Repair Request, You Should Say…**

You have the right to decide how you would like to respond to the buyer’s request. You can agree to correct all the items they are asking for, or you can agree to do some of the repairs but not all, or you can decide not to do any repairs, period. The choice is yours. However, keep in mind that the buyer is not obligated to proceed with the purchase if you do not agree in full to their request. You have 5 days to decide, and by the end of the 5th day, we should put your response in writing to the buyer.

**When The Seller Or Buyer Says They Want To Change A Term In An Already Agreed Upon Contract, You Should Say…**

If you want to do that, we will have to submit that in writing to the other party through an addendum. However, in order for that change to go into effect, the other party must agree to the change by signing the addendum. If they do not agree to the change in writing, what has already been signed and agreed to will remain in full force and effect.

**When One Party To The Transaction Says The Other Party To The Transaction Is In Breach Of Contract, You Should Say…**

In order for them to be in breach of contract, we first have to deliver to them a Cure Notice. Upon receipt of that notice, they have 3 days to resolve the issue and be in compliance with the terms and conditions of the contract. If they resolve the issue within that time frame, they are not in breach. However, if they do not resolve the issue and perform according to the terms and conditions of the contract and the Cure Notice, then and only then are they in breach of contract.

**When The Seller Says They Want The Buyer’s Earnest Money Because The Buyer Cannot Get Their Loan When The LSU Stated They Were Good To Go, You Should Say…**

Technically, as I explained before, the entire purchase contract is contingent upon the Buyer obtaining financing. The buyer is, however, obligated to notify us in writing prior to close of escrow if they cannot obtain financing. If they follow the terms and conditions defined in the contract regarding their inability to get financing, the contract states that the earnest money will be refunded to the buyer.

**When The Buyer Says The Seller Has To Reduce The Agreed Upon Sales Price Because The House Did Not Appraise For Purchase Price, You Should Say…**

Indeed, the contract does say that the property must appraise for at least the agreed upon sales price. However, the seller is not obligated to reduce the price, just as you are not obligated to buy the property if it doesn’t appraise. Let’s look at what the contract says has to happen in this situation.

**When They Say… You Should Say…**

**Scripts and Dialogue For Use With Clients AND Fellow Realtors©**

**When Anyone Says Anything To You That Raises A Red Flag And Is Addressed In The Contract,**

**You Should Say…**

**Lead In Statements:**

Let’s take a look at what the contract says.

Per the contract …

As you can see right here in the contract…

Do you have your copy of the contract handy?

**Step Up Statements:**

When you agreed to the terms and conditions of this contract…

I hear what you are saying, but this is what was agreed to in the contract.

That would be a true statement if that is what was agreed upon in writing.

Unless everyone agrees to make that change in writing, what takes precedence right now is what has already been agreed to in writing.

That might be what your interpretation is. However, let’s see what the contract says.

**I’m Getting No Where Statements:**

Let’s put that request in writing and see if the both parties agree to it.

If you feel that strongly that your interpretation is correct, may I suggest you run that past your legal counsel before you take any action to the contrary.

At this point, then, I am advising you to seek legal counsel.

(Or say nothing and check with your Broker!)

**Remaining Neutral In A Transaction**

**Tips**

* Breathe!
* Remain calm.
* Know that you know the contract.
* Be the conduit, not the sponge.
* Direct your client’s attention to specific clauses in the contract that spell out your answer in black and white!
* Remind your client that they are contractually obligated.
* Don’t take it personal. The transaction is not about you. It is about the buyer and seller fulfilling their contractual obligations to each other.
* Don’t calculate your commission until you have to. That may mean waiting until you are reviewing the final statements for accuracy!
* Don’t spend your commission until you have it in hand.

**The End.**

Thank You for Joining Us Today!

****

**Get It! Use It!**

**Become More Successful Because of It!**

** Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Course: When They Say…You Should Say…**

**Instructor: Theresa Barnabei, Course Creators University**

Your evaluation is important in our goals for meeting the needs of our students. Please take a moment to fill out the form below and return it to the instructor before leaving class.

|  |  |  |  |
| --- | --- | --- | --- |
| **How Do We Rate?** | **Did Not Meet Expectations** | **Met Expectations** | **Exceeded Expectations** |
| Training topic applicable to you and your business |  |  |  |
| Quality of Instructor(s) |  |  |  |
| Quality of visual materials  (*PowerPoint, video, etc)* |  |  |  |
| Quality of Course Creators Playbook |  |  |  |

What was your favorite portion of this course?

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What was your least favorite portion of this course?

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How can we improve?

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What type of classes do you need us to provide to help you and your business?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Please provide us with a testimonial at this time, Thank You!

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Thank you for participating in our class today.

Get it! Use it! Become more successful because of it!

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Company: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_