

Unusual and Crazy Real Estate

Dymphna: Welcome everybody to iloverealestate.tv. Great to have you guys on board. What we're going to be doing today is talking about unusual deals.

Now I was really prompted to talk about this particular topic because I was talking to one of my students today and he was keen on a particular deal, well actually he was frustrated.

He frustrated because he was finding all these deals and he didn't think he can get into them and I said, "Okay, give me an example. Tell me what they were."

One of the deals he was a little bit keen on was actually a business deal. It had a business attached to a commercial property or industrial property, it was a carwash type of thing. I had a look at the accounts and all of the bits and pieces but I was talking to him about it and the price tag was little bit above where he would normally to be able to be looking and I said to him, "With a deal like this, this is the ideal to do a terms deal. This is the kind of deal that you want to be having to look at and see whether you can maybe buy the real estate. You can afford to buy the real estate which is about half purchase price,"

I said, "Why don't you just do a lease on the business with an option to purchase at the end? Or an option to purchase on both of them with a lease in between, so you can get in and start operating,"

As per usual, as a typical business that involves cash. There was a lot coming off the top that wasn't being declared. That's the way things used to work and this was an older guy that had his business but of course, that's makes it very difficult to be able to sell the property or particularly the business and it makes a little bit difficult to be able to borrow money for the business and/or the real estate. So, it made things a little bit difficult all around.

Now as I said to him, that's a huge opportunity. That's a great opportunity because what it does is it gives you the ability to be able to talk through all those difficulties with the seller and tell him about how the fact that, if not you, it's going to be somebody else that is going to have those kind of

difficulties and then really sit down and work out with the guy what he needs.

See, it's not necessarily always about money. The buyer always thinks it's about money, but it's not.

It can be about the terms. It can be about the way the deal is structured and I said to him find out. He maybe somebody that wants \$400,000 to \$500,000 that needs for something but he may be able to leave the rest in the deal and do a sort of a vendor finance deal, or vendor deposit deal if you like. Or he might be somebody that isn't really interested in the money and the reason he wants to sell it is because he is sick of the workload.

He doesn't want to be there every day. He's getting older, where he lives now isn't where this particular place is, so he's got to travel there every day. I said more than likely, that's going to be the case rather than dollars.

What we talked about was finding out first of all what he needed and once that was achieved, then you will be able to structure the deal around it. That's the great thing about doing unusual deals. Anything is possible provided the buyer and the seller agree. You decide how you put the deal together. The lawyers are there to basically give you advice on each side but also to do the paper work and make it watertight around whatever the agreement is. But as far as the agreement goes, it can be as flexible as you can possibly imagine, so don't ever get discouraged about not being able to get into the market or not being able to get into a particular market because there's always a way. It's usually the unusual deals, the difficult deals, the ones that are a little bit different, that not everybody is interested in, they're the great ones because what that means is you can really structure a deal that works for both parties. The great thing about unusual deals is that you have got to work out a win-win situation on both sides and then just structure the deal around that.

Now here to speak with us today. I've actually got one of my students with me and you know him well, it's Mr. Ian Ugarte.

Now he has been here talking about some of his deals and how they work and I can tell you now, he is one of the experts when it comes to unusual deals. How are you Ian?

Ian: I'm pretty good. Thanks for having me along.

Dymphna: Very good. Great to have you here and great to be sharing your knowledge with all the students today. Now tell me Ian, we want to go through some of your unusual deals and how you were able to put them together. Where do you want to start, what would be a good deal you'd like to talk about first up?

Ian: I mean I think firstly when we do deals, I have to say that we've never done a standard deal and it's always had some sort of component that's quite different. It is either an access prior or extended settlement or a delayed settlement and they mean different things and I'm always trying to get into the next deal. Sometimes you don't have that cash available and these sort of weird deals are ones if you're very low in equity or serviceability, you got to look at every possibility to get you in.

We love to do the research on the vendor situation. Finding out using all the tools, Investar tool, or other things that you have available to research the person and what they're up to. It's no use trying to get vendor finance from a vendor that only owns one property because it's quite likely they're selling that one to go and buy another but if they have one or two properties and you can work but that's an investment property they're selling, it's quite likely that they will try and do some sort of deal.

Dymphna: I always like to deal with other business people. I find they are the most flexible. Your mum and dad, very unusual that they'll sit down and do a structured terms deal but if you're dealing with another business person who has got varying needs and varying requirements for their funds and their timing and all of that kind of stuff and your right, the more properties they have, the better because less important the one is that you happen to be dealing with. They're the ones that I love. They're the ones I really get my teeth into and I actually like your latest deal the best, I mean now all of your deals or I think I do, the latest deal is the one that I absolutely love.

When you decided to move from Sydney and sell your PPR - I have got to call it 'Priscilla, Queen of the Desert' car' - because you went out, you bought this motorhome that - guys, if you have you ever seen the movie 'Priscilla, Queen of the Desert,' that's what this thing looks like.

It's the funniest-looking bus you've ever seen with Ian and his wife and four little girls, all piled into this bus.

Ian: So we left Sydney, and traveled for about four to five months in the motorhome and it was very large motorhome - American import, which still had the exit door on the American side which is very dangerous when you have got kids stepping into the traffic.

But we decided that we had enough of the traveling and that we needed to find a new home and Queensland is our new place of residence, so we put the motorhome on a eBay for sale. Now it's a very old 1980's motorhome and it does look very weird and we get some...

Dymphna: You're not wrong.

Ian: We get a lot of heads turning when we're driving along the road and people laughing at me but I've dealt with that.

Dymphna: You're over it now.

Ian: I'm over it. What I did do at the end of eBay ad was I did put "would look at property swap as part of sale" and just put it out there because that's the thing. If you don't put the possibility up there, the chances you're getting is zero - if you do put it out there.

Dymphna: You might get it and the thing is, somebody reading the ad for a motorhome may not have the gumption or the thought processes or the education to say, "Well I'm going to ring him and see if they want a house instead or partly or whatever", so you have got to do the work there and see all of the possibilities and as you say, put it out there and that's what you did.

Ian: Yes, so we actually got two phone calls for properties that were in the Brisbane area. One of them was actually someone who was getting

treatment for cancer and the other one was the property we ended up going for. Now we had a long hard think about the guy who was getting treatment and we thought, from a legal perspective, it was a good deal, but there was a lot of issues that we would have to deal with if he did pass away and the treatment didn't go well. So we felt we'd go for the simple deal which was little four bedroom, one bathroom home.

The guy had his original PPR, and had bought a new PPR and put three separate tenants in and they were absolute trashing the place because he was looking after the property himself. What Dymphna always said that you should never look after own property, we don't look after own properties, we have agents that specifically do that on a daily basis for us.

Dymphna: Manage your managers, don't manage your property.

Ian: Yes and look I've done it in the past too and there's a lot of things that come into it, it's probably a story for another day. So what we did was we said; "Okay, you want the motor home, you have a loan on your property." We looked at the property values, we did some comparables around. He had probably about \$50,000 in equity in that property.

Dymphna: Just think about that though, \$50,000 in equity, if he had to sell that normally, that \$50,000 would be eaten up - well a lot of it anyway - with commissions just in selling the property and time waiting and holding costs while all of that stuff going on, so it's a lot about the fact that, admittedly \$50,000 equity in the property is probably not a huge amount of money but they'll be a lot of costs to be eaten out if you sold just the regular way.

Ian: He came out to have to look at the motorhome before we looked at the property and we then went and had a look at the property. The tenants had moved, they've actually not paid him \$8,000. I can't understand how someone would allow it to go that far. There was debt collection notices in the letterbox and so we went in there and we said, "Right, let's do the deal."

We end up getting \$50,000 worth of equity for a motorhome that may have sold between \$30,000 or \$40,000, so we made an immediate gain straight away and the way we structured the deal, it was actually an option deal and

we set up that so that we didn't actually have to go and get any finance. We are using his loan at the moment, so we're paying all the costs for the property ourselves.

We did a \$12,000 renovation - we replaced every door in the property. We replaced the carpet as well. He allowed the tenants to paint the property themselves and I can tell you it's a very bad idea because some people think they're very good stylists - it was very dark colors, so we just put some neutral colors through. It was \$12,000. We cleaned up the yard. We got rid of the rubbish, gurneyed everything, high-pressure washed the concrete around the place and just put some bark /mulch on to the garden so it looked presentable and we got some agents over. We choose an agent and we had it tenanted within the day for the money that we were asking.

Now that deal there, the option fee was actually the motorhome and we've got four years to take up the option. His loan has very low interest, so that suit us very well, so when you think about the logistics of that deal, I didn't need a deposit, I just had to give up my motorhome which I was happy to do because it cost a fortune to run.

Dymphna: Just explain to everybody what you mean by fortune to run. You are not kidding.

Ian: It's on LPG, so thankfully it is on LPG. It actually doesn't run on other fuel other than LPG, so when you're traveling around, we needed to make sure that we had a petrol station that did LPG every 300 or 400 kilometers but it takes 330 odd liters of LPG and it uses 1L per 1.6 kilometers, so it really does chew it up.

Dymphna: How much is LPG these days?

Ian: If you're traveling out country in regional towns, it can be as much as petrol, \$1.20. So it's alright when you're in a major city, it's around 80¢ but at \$1.20 it was quite expensive, but still cheaper than for us to have been flying around the country because we've got four kids.

So, we got into that deal for the motorhome. We have four years to take up the option and we also made sure that we had a 'nominee clause' in the

option which means I can onsell it to a party for the cost of the option fee which was \$50,000, so I'll pay Stamp Duty on the \$50,000 and the person buying the property will pay the Stamp Duty on the rest, so that was a good deal for us in an area that I believe from the research around and listening to the economists, that 's a growing area. It will increase in capital and I don't have to try and sell my motorhome – it was done in one deal.

Dymphna: Pretty good and I like that deal also. That's one of my favorite of yours but you have a lot of crazy kind of deals. One of your deals actually, we talked about the fact that money is not always the determining factor and yet everybody seems to think it is. It's all about money - I'll reduce the price, I'll do this, I'll do that, it's all about price but it's not, it's so not. I remember you telling me about one of your deals that the clinching factor was with what was buried in the front yard.

Ian: Yes.

Dymphna: Get this one guys.

Ian: This was a really interesting deal because it had so many bits and pieces to put together to make it work, where most people would have walked away from it. I actually had to piece it together but essentially there was two people that owned property and they owned 50% each.

One of them lived there and one of them and one didn't - the one that didn't need the money. We needed to find a way to being able to do the deal so that everyone was happy because you couldn't just throw the other one out having lived in the place. She had lived there for 35 years. So we actually have to find another deal. We have to find a property that she could go to, so we found the property bought it on her behalf and renovated it, so that she could move into it and then we got her from that property, the other partner got paid out and we've got that property and we've worked on that since then.

She was in that property for 35 years, so she had spent a lot, a lot of time in there and she had never married and she was quite a loner. She was happy to be by herself, so they'll actually sell her home from underneath her and

move her on to another place was actually going to upset quite a bit of her life and there was a large transition that we have to deal with there. So as Dymphna said earlier, it has to be win-win for everyone because otherwise I'd walk away from a deal if it wasn't a win for someone - I wouldn't be quite comfortable with it.

There were two major influencing facts; the person that was in that house was on a pension and she didn't want to have to pay tax, so her number one criteria was that she didn't have money left in the bank.

Dymphna: Good lord.

Ian: So that she could continue to get the pension, so I was happy to work with that. That's a win-win in both situations for me.

But really when it came down to it, I sat down with her one day and had a cup of tea with her and I said, "What is it? There is something that you would be happy with that would make you happy to move on."

Dymphna: You felt that there was something she wasn't telling you?

Ian: Yes. I spoke to her and in the end what it was, was that over the 35 years that she lived there, there was 3 cats that had lived with her and passed away and she had buried them in the front yard. What she asked of me was to take the cats bones to the new property. She would be really happy if I could do that for her, so...

Dymphna: You got your shovel out and dug up the dead cats.

Ian: I did so she sat on the front step having a cup of tea while I exhumed the three dead cats.

There wasn't a lot left of a couple of them because it was many years they've been there but you could see the jawbone and the bits and pieces, so I packed them into a blanket and put them in a polystyrene box and I drove out to the new property. She sat, on the back steps of that property, having a cup of tea, while I then buried them as well.

So that's what made the deal and that's a really really good property for us. She was happy and her 50% partner was happy as well.

Dymphna: Pretty cool on that one. I haven't had one of those. I mean, we have had deals done on businesses and getting in and having access to properties prior to the actual settlement of the properties. I do those kind of deals all the time.

Let's actually talk about that, there is 'fors' and 'againsts' getting access to a property prior to the actual purchasing of the property. Let's talk about both sides of the coin.

Let's assume that I'm the seller of the property here Ian and let's say you're the buyer. Now let's talk about the pros and cons for each of us because whenever you're trying to do a deal like this, if everything does fabulously it's great, it can be great on both sides. If something goes wrong...

Solicitors will very quickly tell you all of the bad things that can happen and as responsible investors, we need to take that into account and you need to make an educated decision as to whether that's actually what you would do or not - whether you decide to proceed or not.

So I'm the seller. One of the advantages I guess for a seller is particularly if I've got a difficult deal, if I'm ill, if I need to move off the property quickly, if I need some money now but I don't necessarily need a huge amount but I've got to act quickly, all those circumstances would be ways and I might be happy for you to take over or access my property sooner than normally buying it.

From the disadvantaged perspective, and this is what the lawyers again tell you as a seller, why on earth would you let somebody into your property before they actually bought it. They could wreck it, they could rip all the walls down if you're going to do a renovation or they could do horrible things to the property and not finish it off. You'll live with a half-finished property and all of those kind of things which to some extent, yes they're all true. But on the other side of it, there are all things that can be mitigated against by having a well worded document and that well worded document is the clincher. You need to think through all of the possible pros and cons

and make sure that your document covers all of those things and you have an actual plan in place if any of those things should happen.

One of the deals that I've bought recently was a property where I've got access prior to settlement and I spent quite a bit of money on the property building some mobile housing on the actual property prior to settlement. Now what that meant was that I could get in there and I can improve the property. I settled it with cash money and then refinanced immediately at a higher value.

Now if in the document, it actually said that if I couldn't settle within a time frame - I had good year to settle on the property - then all of the development on the property was mine. It was at my cost to remove it, so that's fair enough but any of the dwellings that I put on there, they were mine and I had a reasonable period of time to remove them after not being able to exercise the option. So there was safeguards in place and I guess that's what I really want to get across.

Let's go on the other side Ian - you're the buyer. Give me the pros and cons on your side.

Ian: Well for me, I always like the 'access prior' and the access prior means that I can go in and do a renovation or do something to the property that will increase its value whilst I actually don't own it.

Dymphna: So you're not paying interest on it why you're getting it up to better value.

Ian: That's right and you immediately settle on the property. It means its available for your tenant or its available to be put back on the market, so the advantage is that you're saving interest.

The disadvantage could be that you go and do some great work to this property, and looking at some of possibilities; the vendor could pass away.

Which means that you're going to have to wait for the whole process of the Will and all the probate (hopefully it doesn't get contested) before you can actually probably go through with the entire sale. You could have spend a

lot of money on that property and you may not be able to access it and until the settlement happens in that, so there are a few pros and cons.

Look, I don't mind going into properties and we've done them before where we have a separate contract that quite clearly states the works that we are available to do. Generally on the other side, the vendor's solicitors will always say, "No, forget about it." We present them with a document and we say, "All we want to do is paint and maybe replace some gutters and fix up some landscaping," and if you're getting a vendor solicitor that is saying 'no' from the beginning, it's a good way to get your foot in the door to do some of the work at least.

The major concern is that if you're buying a property at \$500,000 - to use round figures - if you go in there and tear walls out, that property is no longer worth \$500,000 and that's their concern. But if you go in there and do some painting and do some bits and pieces, you have added value to the property and then you could go back to them and say, "Look, I've added value to your property. I would like to now maybe just do the bathroom. Can I just do the bathroom or can I just do the kitchen?"

Dymphna: And they can come in and check and see what you're doing?

Ian: Yes and I've done that before. I have periodical inspections for that and they've come in and generally they agree. They see that we're not there, we're not gung-ho, we're not tearing walls out, we're doing it processed.

Dymphna: On the other side though, you could do all this work and then you can't settle. The banks say, "No, you can't finance." If something happens and you can't settle, you've lost your money and your work.

Ian: That is a concern but we're hopefully, as educated investors under you, we make sure that all that possibility is minimised and risk-free.

Another thing I'd like to add here is that you should be using solicitors that are making your job easy that within the understanding of as what a property investor does and understands every component of contract your laws in options and in selling and in buying and JV setups and all of that, when you join with Dymphna, you get exposed to those professionals that do some

fabulous work in that area. I'm glad that I've actually got those professionals on my side. Essentially what Dymphna network of solicitors that she makes available do is, they actually educate the other side because generally they're unaware of these types of processes, also all the possibility of doing that.

Dymphna: Normal lawyers are not.

Ian: They're just the standard solicitor off the road that wouldn't know one bit of property from the other.

Dymphna: There are a lot of egos.

Ian: Oh yes and you've got to be very careful with that. Recently we were trying to get a vendor finance deal and we were getting a fair few solicitors saying definitely no, they couldn't do it on the other side, so we got our solicitors to put together a basic plain and simple document that we could give to the vendors, so that they understood what we were talking about and they could talk to the legal people. They could give that document to them and at the bottom it said, "With any questions whatsoever, please call our solicitors and run through the deal." Now we ended up with the ability of doing two deals by doing it in that way.

Dymphna: And the great thing about the network as you say, I mean I've had the guys do it for me on many occasion is I'll say to them and look, ring up the solicitor, I'll tell the vendor my solicitor is going to contact your solicitor and they can talk in legal speak and let them work it out. I'm sure they can come to arrangement and agree with each other. You and I know where we stand. I'll get my guy to ring your guy and let them have a little bit of a chin wag and that's what would happen. My solicitor have actually talked the other solicitors into whatever deal I was doing at the time and that's the advantage of a strong network, an educated network, and you being educated to be able to really structure the deal so you know it's a good deal on both sides and you've got the right people around to work with.

Ian: I started this type of process really early on, so I was naturally always thinking outside the box. There was one deal, we didn't go through with – we would have gone through with that but the vendor ended up pulling out of it

because he had actually had a bike accident and he wasn't as sharp as he used to be and so he pulled out of the deal.

That deal there involved us having a one year settlement on the property and a year later, we were going to go in and he had a lot of mess around the place. It was a boat access property and we owned a barge, so what we organised was that we would pack up all his gear and we put in the barge and we take it over and put it in the container. Then there was a very old Norton motorbike that he told me about that he wanted and a mate of mine happened to have one.

Dymphna: Coincidence?

Ian: So I talked to my mate about buying that off him and he said, "Yeah, he can I'll sell it to you."

Then he wanted a VW combi - the one with the flat screen windows that opened at the front. I can't remember what they call them but they've got flat screen that opens up forward so that you can get air into it.

So that deal was done and we were then going to ship the container to Cairns, so that he could be near his sister.

Now those sort of the deals, they take some to-ing and fro-ing but we were getting it over the line. It's just that he withdrew right at the end for a very particular reason which was quite funny.

I was talking to one of your students and she has picked up a deal in a regional town which has got really good rental return prospects on it and she bought it directly from the owner about a \$100,000 under market value and it's not a straight deal.

What she is doing is she's putting 10% down right now. She bought it for about \$500,000, so she is putting \$50,000 down and she actually isn't in the very good position to get a loan. She doesn't have good serviceability, so she said, "Look I need a year," and he said, "Yeah, no problem but I want to move out," so she says, "No problem." I will pay you \$3,000 a month to be able to use your property right now, so you can move out and I will renovate it and

I'll put a tenant in it and I'll pay you \$3,000 a month and I'll look after the rates and the insurance and make sure everything is organised. They will be paying 3 x 12, so \$36,000 off.

Eventually, she would have paid the \$50,000 plus the \$36,000 - so \$86,000 - so at the end of the contract, she would have had to pay for \$414,000 to settle the property. That deal then meant that she wasn't paying any interest for the whole year, yet she could still renovate their property and she could put a tenant in it and the rental returns would be really good for her.

Obviously she was using Dymphna's crew of knowledgeable solicitors and the solicitor on the other side ran back and said, "We don't like you using an instalment contract which is the \$3,000 per month because my client could end up paying a capital gain on that instalment."

Dymphna: Wasn't this place his principal place of residence?

Ian: That's right.

Dymphna: So no capital gains tax anyway.

Ian: Interestingly enough, the solicitor on Dymphna's student's side was laughing when he was talking to his clients, saying that he couldn't believe they're actually allowing her to have a rent-free period of a year and charging no interest and allowing her to go and do these things and so that's the ability of having a really good solicitor on your side that knows exactly what they're talking about and that's a really great deal. At the end of the year, it wouldn't surprise me whether she would be able to refinance on \$600,000 and get her original amount of money back as well.

Dymphna: Quite likely. You were talking to another one of my students that you were telling me about recently as well regarding the his deal and it was a funny kind of deal too. What happened there?

Ian: Yes, this one was in a mining town. There again, in this particular mining town, there were properties that had freehold and leasehold properties. When you've got a leasehold property, essentially you've got a 100 year lease, let's call it. This one had about 12 years left on it and the owners were elderly

and they wanted to move closer to their family which were on the coast, so they couldn't seal the deal for whatever reason because of the leasehold.

Dymphna: Short term.

Ian: Short term, yes. So what he did was he created a deal. They wanted to live on the coast in a particular area, so he found a unit in the area that he could buy for a \$100,000 and he said, "I'll buy that unit in my name and you can go out and live in that unit while I actually take hold of your property and I can renovate it and then I'll put tenants in there, and then you'll be even and in a year's time, I will re-finance your property and I'll pay you out, so not only would he have had the payout of owning the other mining property."

He has bought a property in another area for a \$100,000 which even if it owed him nothing at the end, he still owns and he still could do a return on, so together that deal would be a great deal to move forward with.

Dymphna: You look at deals like this and I could hear people saying right now, "Why do people do that? Why would somebody accept that kind of deal?"

What you have got to understand is that students of mine are going through a very unique process where they're educated. They're actually an elite group who understand how things come together simply because you're listening to this podcast means you've stepped above where most people think about property and you've also got to understand that money and the price of properties is not always the determining factor.

One of my students actually picked up a property for about 70% of the value of the actual property because the lady who owned it, she really didn't care. She had no dependents. She was actually a little bit sick and she didn't want people going through her house. She actually wanted to move into a nursing home. She had it all organised and honestly she just did not care about the property. She just want an easy move and didn't want people traipsing in and out of her house while she was still there and sick. She had picked it up significantly under little market value, so it's always price and I think we get very caught up on price but it's not the determining factor. The more you educate yourself, the more you understand the huge arsenal of

tools and negotiation strategies that are available to you and the processes of really stacking a deal together. You have all of the professional people around you creating that A team of people who know their stuff. Some of them have been in my team of professionals for some of them 17 years. They can really work with you and advise you accurately on how to stack a deal together that normally you have to walk away from and I think that's one of the huge benefits.

Ian: The other component there too is that you're saying that people are saying that but if I can also hear people saying, "Yeah but those deals. I'll never get a deal like that." Interestingly enough, that deal of your student where I said with the instalment contract, she actually said to me, "I used to hear you talk about these deals and I hear Dymphna talking about them, and I thought 'I'll never get one' and here I am right in the middle of it."

So I said to her, "What's the difference between what you used to think and now what made the difference and she says, "You know what? I just asked." And that was what made the big difference, so if you're not putting it out there...

Dymphna: And sitting through three boot camps.

Ian: Yes, sitting through boot camps is important but if you do not ask, you're not giving them the ability to say 'yes' or the ability to say 'no'.

Dymphna: You have to find out what's making them tick. You have to find out what's important to them and then be able to think on your feet and determine what you can do, what kind of deal you could structure to give them what they want and still be able to fit inside what you want in your box of tricks.

Ian: Yes and so, and that's what I always make sure. A 'no', it never upsets me, it just means that I find another deal.

Dymphna: It means no, not at the moment.

Ian: I always make sure that if they say no, that the doors are always open for me to come in with some other aspect.

Dymphna: That's exactly right.

Okay guys, that's it for us for the moment. We'll be back again to talk to you very soon. I'm sure I can convince this man to come back and share some more stories with us all and get out there and start the process.

Get on board, come along, and listen to the podcast. Come along to one of my boot camps if you can make it and really start to fire ahead and get some of those stories that I'm talking about in your arsenal. Send me an email. Tell me what you've done and how you have made things happen because this is what inspires people. This is what shows people how to make things happen and the theory and the technology and the A team around you make a such a massive difference, so get out there, get educated, and get profits.

That's it for me guys. Bye for now. I'll be back again to talk to you very very soon. Jump on the website, www.iloverealestate.tv and see you again soon.