



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 18-3831 **Version:** 1 **Name:** Property Insight
Type: License Agreement **Status:** Approved
File created: 5/16/2018 **In control:** Board of Commissioners
On agenda: 10/17/2018 **Final action:** 10/17/2018
Title: PROPOSED LEASE AGREEMENT

Department: Department of Real Estate Management

Request: Approval of a new License Agreement

Landlord: County of Cook

Tenant: Property Insight

Location: 66 W. Washington Street, 8th Floor

Term/Extension Period: 11/1/18-10/31/21

Space Occupied: 805 sq. ft.

Monthly Rent: \$28 per square foot with a 2.5% escalation rate

Period	Rate	Annual	Monthly
Year 1	\$28.00	\$22,540	\$1,878.33
Year 2	\$28.70	\$23,104	\$1,925.33
Year 3	\$29.42	\$23,683	\$1,973.58

Fiscal Impact: \$22,540 ("Revenue Generating")

Accounts: N/A

Option to Renew: This License shall be automatically renewed for successive one (1) year periods unless terminated by County or by Licensee by giving written notice to the County no later than sixty (60) days before an anniversary date of the commencement of this License

Termination: The County may terminate this License for any reason upon thirty (30) days written notice to the Licensee.

Utilities Included: Yes

Summary/Notes: License Agreement between the County of Cook, as Landlord, and Property Insight, a Florida Corporation as Tenant, for use of 805 square feet of space located on the 8th Floor of the Richard J. Daley Center at 66 West Washington Street, Chicago, Illinois currently occupied by Property Insight. Property Insight currently occupies 723 square feet on the 6th Floor and 219 square feet on the 12th Floor and would like to retain the 8th Floor space only. The purpose of the space is recording and transcribing information from the records of the Cook County Recorder of Deeds related to title business of Licensee.

Sponsors:

Indexes: (Inactive) JESSICA CAFFREY, Director, Real Estate Management Division

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/17/2018	1	Board of Commissioners	approve as amended in the errata	Pass

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