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GIT 46032137 3/3

Prepared by:

Doc#: 1723008078 Fee: \$70.00

Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 08/18/2017 12:11 PM Pg: 1 of 12

Ron D. Talley
Hunter, Maclean, Exley & Dunn, P.C.
200 East St. Julian Street
Savannah, Georgia 31401

Recording requested by,
and after recording, return to:

TIAA, FSB
Attn: Risk Department
10785 Willow's Road NE, Suite 200
Redmond, Washington 98052

Loan No.: 6327230 001

Tax Parcel No.: 17-06-207-013-000

SUBORDINATION, NON-DISTURBANCE, ATTORNMENT AND LESSEE-LESSOR ESTOPPEL AGREEMENT

(1532 Milwaukee Avenue, Chicago, Cook County, Illinois)

THIS SUBORDINATION, NON-DISTURBANCE, ATTORNMENT AND LESSEE/LESSOR ESTOPPEL AGREEMENT ("Agreement") is entered into as of August 17, 2017, by and among 1532 MILWAUKEE LLC, a Delaware limited liability company, whose address is c/o Lipe Property Company, 1250 N. Paulina Street, Chicago, Illinois 60622 ("Lessor"), ADIDAS AMERICA INC., an Oregon corporation, whose address is 5055 North Greeley Avenue, Portland, Oregon 97217, Attn: Real Estate ("Lessee"), and TIAA, FSB, its successors and assigns ("Lender"), whose address is 10785 Willows Road NE, Suite 200, Redmond, Washington 98052, Attention: Risk Department with reference to the recitals set forth below.

RECITALS:

A. Lessee is the present lessee, and Lessor is the current lessor, under a certain lease agreement dated March 14, 2016, as modified by Memorandum of Possession Date and Rent Commencement Date (the "Memorandum") dated February 24, 2017 (collectively, the "Lease"), between Lessor, as lessor, and Lessee, as lessee, demising all or a portion of the premises in the City of Chicago, County of Cook, State of Illinois, commonly known as 1530-32 North Milwaukee Avenue, and more particularly described on Exhibit A (the "Leased Premises").

B. Lessee has been advised that the Lease has been or will be assigned by Lessor to Lender as security for a loan (the "Loan") with an original principal balance of \$3,750,000.00 secured by a Mortgage, Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing (the "Security Instrument") to be recorded contemporaneously herewith covering the Leased Premises.

C. A condition precedent to Lender's disbursement of Loan proceeds is that Lessor obtain this Agreement from Lessee in order to confirm certain matters and to subordinate the Lease and Lessee's interest in the Leased Premises to the lien of the Security Instrument.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

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1. As of the date hereof, Lessee represents and warrants, to the personal and actual knowledge of the authorized signatory for Lessee (who has consulted with other persons having knowledge about the Leased Premises), to Lender as follows:

- (a) Lessee has accepted possession and is in occupancy of the Leased Premises pursuant to the terms of the Lease, and the Lease is in full force and effect. Lessee has opened its business on the Leased Premises.
- (b) The improvements and space required to be furnished by Lessor according to the Lease have been completed in all respects. Without limiting the foregoing, Lessor has completed the "Landlord's Work." Lessee has not completed the "Tenant's Work" in accordance with Section VI(A) and (B) of the Lease. Lessee anticipates commencing Tenant's Work by July 16, 2017, with completion and store opening on or about September 15, 2017, absent unforeseen delays in said dates. All amounts owing from Lessor to Lessee in connection with delivery and construction of the Leased Premises (including, without limitation, Lessee improvement costs (if any), liquidated damages, and charges for construction delays) have been paid except for Lessor's reimbursement of HVAC costs which has not yet been billed, and Lessee has no known and presently applicable claim against Lessor (including, without limitation, any right to terminate the Lease) as a result of any breach by Lessor of any of its obligations under the Lease relating to the delivery, construction or current condition of the Leased Premises. Without limiting the foregoing, Lessor has completed the "Landlord's Work" in accordance with Section 2 of the Memorandum.
- (c) Lessor has done everything that it promised to do in order to induce Lessee to enter into the Lease. All conditions to the commencement of the Lease have been satisfied. There are no concessions or lease inducements which have been promised by Lessor or any other party to Lessee which have not already been satisfied, except for Lessor's reimbursement of HVAC costs which has not yet been billed.
- (d) The Lease as described above has not been further modified, altered or amended.
- (e) There are no known and presently applicable offsets or credits against rentals, nor have rentals been prepaid except as provided by the Lease terms, except as follows: **None**. Without limiting the foregoing, Lessee is owed no free rent in connection with the delayed delivery of the Leased Premises.
- (f) The "Possession Date" under the Lease was January 15, 2017. Rental unconditionally commenced to accrue on June 14, 2017, which was the "Rent Commencement Date" under the Memorandum, and Lessee has paid Lessor rent for such partial month of the lease term. Current monthly rent through the first year of the term is \$28,018.67, and there is currently no outstanding unpaid rent. The primary Lease term commenced on January 15, 2017, and expires on January 31, 2027.
- (g) Lessee has no notice of a currently effective assignment, hypothecation or pledge of rents on the Lease to any party other than Lender and the lender (if any) whose loan is being repaid upon the closing of the Loan.

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- (h) The Lease does not contain, and Lessee does not have, an outstanding option to extend or renew the term of the Lease except as follows: one option to renew or extend the Lease for a period of ten years.
- (i) Lessee has no claim to or interest in the Leased Premises, legal or equitable, or any contract or option therefor other than as a lessee under the Lease. The Lease does not contain, and Lessee does not otherwise have, a right of first refusal or an outstanding option to purchase the Leased Premises, except as follows: **None**.
- (j) Sufficient parking facilities for Lessee's purposes under the Lease are located on the Leased Premises.
- (k) Lessor is not in known default of any of its obligations under the Lease, and no event has occurred which, with notice, the passage of time or both, would constitute a default in any of Lessor's obligations under the Lease.
- (l) Lessee has paid Lessor \$0.00 as a security or similar type deposit.
- (m) Notwithstanding any provision hereof to the contrary, this estoppel certificate is given solely for the benefit of Lender, its successors and/or assigns, and may not be relied on or used by any other party. Regardless of any inaccuracy or misstatement herein, this estoppel certificate shall create no liability on the part of Lessee to any person or entity and, as between Lessor and Lessee, does not modify the Lease.

2. Lessee shall promptly provide Lender at its address first shown above with a written notice of any default on the part of the Lessor under the Lease. Lender shall have the option to cure such default within the time allotted to Lessor under the Lease plus five (5) business days in the case of a monetary default and thirty (30) business days in the case of a non-monetary default. Lessee shall not terminate the Lease or withhold rent during any period that Lender is proceeding to cure any such default with due diligence or (if possession of the Leased Premises is necessary for such cure to be effectuated) during any period that Lender is taking steps with due diligence to obtain the legal right to enter the Leased Premises and cure any such default, but in no event shall such extended cure period exceed sixty (60) days.

3. Without the prior written consent of Lender in Lender's reasonable, sole and absolute discretion, Lessee shall not

- (a) modify or in any manner alter the terms of the Lease so as to reduce the rent payable under the Lease, decrease the term of the Lease, alter the provisions of the Lease regarding assignment, subletting, and encumbrance of the leasehold, or increase the material economic obligations of Lessor under the Lease except as permitted without Lessor consent under the Lease or under applicable law.
- (b) pay the rent or any other sums becoming due under the terms of the Lease more than one month in advance.
- (c) accept Lessor's waiver of or release from the performance of any material obligation under the Lease.
- (d) make any structural changes to the Leased Premises (but the foregoing shall not be construed to require Lender's consent in the case of non-

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structural and cosmetic changes and Lender's consent to structural changes to the Leased Premises will not be unreasonably withheld or delayed if it can be reasonably demonstrated that the proposed change will not impair the value, utility, or structural integrity of the Leased Premises).

- (e) agree with Lessor to terminate the Lease (but the foregoing shall not be construed to negate any unilateral right of termination which Lessee may have without consent under the Lease) or applicable law.

Lessor shall be responsible for securing all such consents.

4. Except for (i) assignments or sublets where no Lessor consent is required for an assignment or sublet under the Lease, Lessee shall not assign the Lease without the prior written consent of Lender (which consent shall not be unreasonably withheld and which consent Lessor shall be responsible for securing). Lender's consent shall not be required with respect to an assignment of the Lease to an assignee owned by or under common control with Lessee (a "Lessee Affiliate") or with respect to a sublease of the Leased Premises to a Lessee Affiliate, provided in each case that Lessee remains liable under the Lease. To clarify the intent of the parties, although Section X of the Lease allows certain Lessee transfers, including without limitation a "Permitted Transfer" (as defined in Section X(B) of the Lease), the parties hereby agree that Section X(A) provides that no such transfer shall release Lessee from the Lease unless a release is expressly agreed upon by all parties, including Lender, and documented in a valid amendment or assignment agreement.

Lender will not withhold or delay its consent to any assignment or subletting as to which its consent is required under this Section 4, subject to its then-current underwriting criteria for similar properties and transactions and (without limiting the foregoing) provided that the proposed assignee or subtenant shall not be on the list of "Specially Designated Nationals" maintained by the Office of Foreign Assets Control of the United States Treasury (the "OFAC list") compiled pursuant to Executive Order 13224 and published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>, or any replacement website or other replacement official publication of such list. Anything contained in this Section 4 to the contrary notwithstanding, in no event shall the Lease be assigned, or all or any portion of the Leased Premises be sublet to:

- (a) A business whose revenue is primarily from adult, X-Rated, or pornographic materials, services, or activities;
- (b) A convicted felon or an entity in which a convicted felon is executive officer or principal of the entity or lease guarantor;
- (c) A person who facilitates the purchase or movement of arms for any group or entity other than authorized agencies of U.S. federal, state, or municipal governments; or
- (d) Any political parties, candidates, campaigns, committees, or political action committee.

Without the prior written consent of Lender (which consent Landlord shall be responsible for securing, and which consent shall not be unreasonably withheld or delayed, subject to Lender's then-current underwriting criteria for similar properties and transactions), Lessee shall not assign the Lease as collateral security or mortgage or otherwise encumber its leasehold interest (but the foregoing shall not be construed to prohibit Lessee's financing of its trade fixtures or inventory, or its pledging of its accounts or inventory).

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5. In the event Lender notifies Lessee in writing that Lessor is in default under the Security Instrument or that Lender is otherwise entitled to demand that payment of all future rentals be made directly to Lender, Lessee shall honor such demand and pay the full amount of its rent and all other sums due under the Lease (including but not limited to any payment of lease termination proceeds) directly to Lender or as otherwise instructed by Lender pursuant to such notice, beginning with the payment next due after such notice. If Lessee shall have terminated its Lease or shall have given notice of its intent to terminate, or if Lessee shall have failed to exercise any right or option of extension necessary to prevent the expiration of Lessee's Lease prior to the final maturity of the Loan, following written notice from Lender, all rents, issues, profits, and revenues due under the Lease shall be paid directly to Lender. Lessor hereby consents to such payment and agrees that Lessee shall not be liable to Lessor for any rental payments actually paid to Lender pursuant to this Section 5.

6. Subject to the non-disturbance provisions in Section 15 below, the Lease and all right, title and interest of Lessee in, to and under the Lease (including, without limitation, all options or rights of first refusal to purchase the Leased Premises) are now, and shall at all times continue to be, unconditionally subject and subordinate in each and every respect, to the Security Instrument and to any and all renewals, modifications, extensions and/or consolidations of the Security Instrument.

7. No provision of this Agreement may be changed, waived, discharged, or terminated except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge, or termination is sought. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, and permitted assigns. Upon recorded satisfaction of the Security Instrument, this Agreement shall become null and void and be of no further effect.

8. To the extent that the Lease shall entitle Lessee to notice of any mortgage, this Agreement shall constitute such notice to Lessee with respect to the Security Instrument, and Lessee hereby waives notice of any and all renewals, modifications, extensions, substitutions, replacements, and/or consolidations of the Security Instrument. The terms "mortgagee", as used in the Lease shall be deemed to include Lender, its successors and assigns, including anyone who shall have succeeded to Lessor's interest by, through or under foreclosure of the Security Instrument or deed in lieu of such foreclosure. The term "mortgage" or any similar term, shall be deemed to include the Security Instrument to be recorded contemporaneously herewith.

9. This Agreement shall be governed by federal law applicable to Lender and to the extent not preempted by federal law, the laws of the State of Illinois, without regard to its conflicts-of-laws provisions. Any legal action or proceeding with respect to this Agreement shall be brought exclusively in the federal or state courts located in the State of Illinois, and Lessee accepts, generally and unconditionally, the jurisdiction of the aforesaid courts; provided, however, that nothing in this Section 9 shall limit or restrict the right of Lender to commence legal proceedings or otherwise proceed against Lessor or Lessee in any other jurisdiction. The undersigned hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions. In the event that any provision or clause of this Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Agreement are declared to be severable.

10. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this Agreement by signing any such counterpart.

11. Notwithstanding any default of Lessor under the Security Instrument, if Lessee is not in default beyond applicable cure periods in the Lease, sufficient proceeds are available to repair or reconstruct the Leased Premises, the Leased Premises can be reconstructed under applicable zoning and building regulations, and Lessee shall have waived in writing any right to terminate the Lease on account of such casualty or condemnation, then the proceeds of any such casualty or condemnation shall

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be made available for the repair or reconstruction of the Leased Premises in accordance with customary construction-lending practices, as provided in the Security Instrument. Lessee agrees that it will not terminate the Lease because of damage to or condemnation of the Leased Premises unless Lessee has the express right to terminate under the Lease or (a) Lessee's use and operation of the Leased Premises is materially impaired by the damage to or condemnation of the Leased Premises, and (b) at least twenty-five percent (25%) of the net rentable area of the Leased Premises (or such larger percentage as may be specified in the Lease) is damaged or condemned, and Lessee will not terminate the Lease on account of such casualty or condemnation because of any delay in repairing or rebuilding the Leased Premises unless the Leased Premises are not repaired or rebuilt within one hundred eighty (180) days (or such longer period as may be set forth in the Lease) after the date of damage or condemnation.

12. In the event suit or action is instituted to enforce or interpret this Agreement, the prevailing party shall be entitled to recover all expenses reasonably and actually incurred at, before or after trial and on appeal, whether or not taxable as costs, or in any bankruptcy proceeding, including, without limitation, attorneys' fees, witness fees (expert and otherwise), deposition costs, copying charges and other expenses, including reasonable attorneys' fees and all costs incurred on appeal to one or more appellate courts.

13. Unless Lessee (or Lessee's parent company, Adidas AG, as applicable) shall be a publicly reporting company under the Securities Exchange Act of 1934, as amended, Lessee shall furnish to Lender annually, within one hundred twenty (120) days of its fiscal year end, a copy of its (or the lease guarantor's, as applicable) balance sheet and profit and loss statement.

14. Lessee shall not use, produce, store, release, dispose of or bring into the Leased Premises any hazardous waste or materials or allow any other entity or person to do so except as incidentally related to the operation and maintenance of the Leased Premises and equipment located therein, such as small amounts of ordinary office supplies, pesticides, insecticides or cleaning supplies used in Lessee's operation of the Leased Premises, which substances shall be stored and used in accordance with applicable laws and regulations and used in a prudent manner. As used herein, the term "hazardous waste or materials" includes any substance, waste or material defined or designated as hazardous, toxic or dangerous (or any similar term) by any federal, state or local statute, regulation, rule or ordinance now or hereafter in effect including, without limitation, petroleum products and by-products, asbestos, polychlorinated biphenyls, chlorinated solvents, and urea formaldehyde. Lessee shall indemnify and hold harmless Lessor and Lender against any and all losses, liabilities, suits, obligations, fines, damages, judgments, penalties, claims, charges, cleanup costs, remedial actions, costs and expenses (including, without limitation, attorneys' fees and disbursements) which may be imposed on, incurred or paid by, or asserted against Lender directly or indirectly arising from or attributable to any misrepresentation or breach of any warranty, covenant or agreement by Lessee under this section. The provisions of this section shall survive expiration or termination of the Lease.

15. If Lender shall become the owner of the Leased Premises, or if the Leased Premises shall be sold by reason of foreclosure or other proceedings brought to enforce the Security Instrument, or if the Leased Premises shall be transferred by deed in lieu of foreclosure, then (i) the Lease shall continue in full force and effect as a direct lease agreement between Lessee and the then owner of the Leased Premises (including Lender or the grantee under any deed given as a result of any foreclosure or in lieu of foreclosure), upon and subject to all of the terms, covenants and conditions of the Lease for the balance of the term thereof remaining and any extensions or renewals thereof which may be effected in accordance with any option therefor in the Lease, and (ii) Lessee shall attorn to Lender or any other such owner as its Lessor, said attornment to be effective and self-operative without the execution of any further instruments. From and after Lender's or other such owner's succession to the interest of Lessor under the Lease, Lessee shall have the same remedies against Lender or such other owner for the breach of any covenant contained in the Lease that Lessee might have had under the Lease against Lessor, except that neither Lender nor any other such owner shall be:

- (a) liable for any act or omission of, or for performance of any obligation of, any prior lessor (including Lessor), including any obligation to repair or

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restore the Leased Premises, except to the extent that Lessee shall have given Lender or such other owner notice of default and opportunity to cure pursuant to Section 2 above (a "continuing default"), and Lender shall not be liable for any obligation to expand any part of the Leased Premises; or

- (b) subject to any offsets or defenses which Lessee might have against any prior lessor (including Lessor) except to the extent the same constitutes a continuing default; or
- (c) bound by any prepayment of rent or additional rent which Lessee might have paid for more than the current month or by payment of any security deposits to any prior lessor (including Lessor), except such security deposits as have actually been received by Lender or such other owner; or
- (d) bound by any future amendment or modification of the Lease or by any waiver or forbearance on the part of any prior lessor (including Lessor) made or given after the date hereof without the written consent of Lender or any subsequent holder of the Security Instrument, to the extent that such consent is required pursuant to Section 3 above; or
- (e) bound by any representations or warranties of Lessor under the Lease which cannot reasonably be cured by Lender.

16. So long as Lessee is not in default (beyond any period given Lessee by the terms of the Lease to cure such default) in the payment of rent or additional rent or in the performance of any part of the terms, covenants or conditions of the Lease on Lessee's part to be performed, Lessee's possession of the Leased Premises under the Lease, or any extensions or renewals thereof which may be effected in accordance with any option therefor in the Lease, shall not be diminished or interfered with by Lender and Lender will not join Lessee as a party defendant in any action or proceeding for the purpose of terminating Lessee's interest and estate under the Lease because of any default under the Security Instrument.

17. Lessee hereby waives any rights it may have to an award for a taking by eminent domain, except to the extent that the award (a) compensates Lessee for moving expenses, business interruption, or taking of the personal property of Lessee (other than Lessee's leasehold interest), (b) is awarded separately in the eminent domain proceeding, and (c) does not reduce the amount of Lessor's award in the eminent domain proceeding.

18. Any option or right of first refusal that Lessee may have to purchase the Leased Premises shall not apply in the context of a sale by foreclosure or a deed in lieu of foreclosure, but such option or right of first refusal shall continue in full force and effect to future transfers following such sale by foreclosure or a deed in lieu of foreclosure. Lessee shall execute promptly whatever documents Lender may reasonably request from time to time in order to confirm the foregoing.

19. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

20. Any and all notices, elections, demands, or requests permitted or required to be made under this Agreement shall be in writing, signed by the party giving such notice, election, demand or request, and shall be delivered personally, or sent by certified or Express United States mail, postage prepaid, or by Federal Express or similar overnight delivery service requiring a receipt, to the other party

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at the address stated above, or to such other party and at such other address within the United States of America as any party may designate in writing as provided herein. The date of receipt of such notice, election, demand or request shall be the earliest of (i) the date of actual receipt, (ii) three (3) business days after the date of mailing by certified mail, (iii) one (1) business day after the date of mailing by Express Mail or the delivery (for redelivery) to Federal Express or another similar service requiring a receipt, or (iv) the date of personal delivery (or refusal upon presentation for delivery).

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE, AMONG OTHER THINGS, IT AFFECTS THE PRIORITY OF YOUR LEASE AND BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN AGREEMENT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

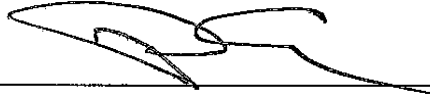
Property of Cook County Clerk's Office

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IN WITNESS WHEREOF the undersigned parties have executed this Agreement under seal as of the day and year first above written.

LESSEE:

ADIDAS AMERICA INC.,
an Oregon corporation

By: 

Name: **Paul Ehrlich**

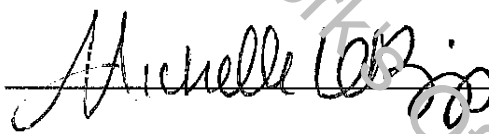
Title: **Secretary and General Counsel**

Property of County Clerk's Office
STATE OF OREGON)
COUNTY OF Multnomah) ss.

LESSEE ACKNOWLEDGMENT

On this 20th day of July, 2017, before me, a Notary Public in and for the State of Oregon, personally appeared Paul Ehrlich, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that _____ was authorized to execute the instrument, and acknowledged it as the _____ of ADIDAS AMERICA INC., an Oregon corporation, to be the free and voluntary act and deed of said corporation for the uses and purposes mentioned in the instrument.

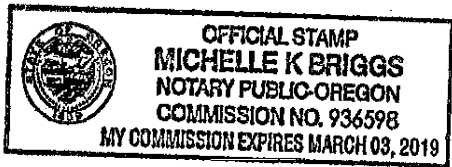
IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



(Print Name)

NOTARY PUBLIC in and for the
State of Oregon, residing
at: Portland, Oregon

My appointment expires: 3/3/19



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Lessor joins in the execution of this document for the purpose of acknowledging and confirming the matters herein set forth.

LESSOR:

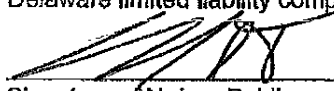
1532 MILWAUKEE LLC,
a Delaware limited liability company

By: 
David Dushey, Its Manager

STATE OF ~~ILLINOIS~~ NEW YORK)
COUNTY OF NEW YORK) ss.

LESSOR ACKNOWLEDGMENT

This instrument was acknowledged before me on JULY 26, 2017, by DAVID DUSHEY, as the Manager of 1532 MILWAUKEE LLC, a Delaware limited liability company.


Signature of Notary Public

Printed Name: _____

My Commission Expires:

(Seal)

MICHAEL I. TOUSSIE CPA/PFS
Notary Public, State of New York
No. 31-4742215
Qualified in New York County
Commission Expires July 31, 2021

EXHIBITS:

Exhibit A - Leased Premises

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Loan No.: 6327230-001

EXHIBIT A

(1532 Milwaukee Avenue, Chicago, Cook County, Illinois)

Legal Description:

LOT 16 AND 17 (EXCEPT THE SOUTHWESTERLY 25 FEET THEREOF TAKEN FOR RAILROAD PURPOSES) IN BLOCK 5 IN D.S. LEE'S ADDITION TO CHICAGO IN ASSESSOR'S DIVISION OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1532 Milwaukee Avenue, Chicago, Illinois

PERMANENT TAX INDEX NUMBER: 17-06-207-013-000

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