

**LEASE AMENDMENT AND MODIFICATION AGREEMENT**

**AGREEMENT** made this \_\_\_\_\_ day of December, 2015, by and between 201 Saw Mill River Road Development Corp., a New York Limited Liability Company with its offices and principal place of business at 201 Saw Mill River Road, Yonkers, New York 10701 (hereinafter referred to as "LANDLORD"), and Yonkers Board of Education (herein referred to as "TENANT") for space located at 201 Saw Mill River Road, New York 10701 (hereinafter referred to as the ~~%~~DEMISED PREMISES+)

**W I T N E S S E T H :**

**WHEREAS**, LANDLORD entered into a Lease Agreement with TENANT for the DEMISED PREMISES; and

**WHEREAS**, further attached herein is a copy of the various spaces discussed herein; and

**WHEREAS**, the Parties are now desirous of making some amendments and modifications to the existing Lease Agreement dated May 24, 1995 and the accompanying Lease Extension Agreement dated October 1<sup>st</sup>, 2015.

**WHEREAS**, TENANT has informed LANDLORD of its need for reduced space. Accordingly on October 1, 2015 TENANT and LANDLORD entered into a Lease Extension Agreement on the condition that TENANT vacate 12,500 sf of the north side of Building A

on the 4<sup>th</sup> Floor by December 31, 2015 hereinafter referred to as (~~Space 4 North~~) and

**NOW, THEREFORE**, in consideration of the terms, provisions, covenants and consideration set forth herein, it is agreed by and between the Parties hereto as follows:

1. At the execution of this Lease Amendment and Modification Agreement (herein known as ~~Lease Modification~~) the intent of the Parties is that the DEMISED PREMISES are hereby comprised of i.) 12,500 sf of space on the north side of the 3<sup>rd</sup> floor in Building A (herein referred to as ~~Space 3 North~~) at 201 Saw Mill River Road in Yonkers, New York, for \$7.00 a square foot; ii.) 12,500 of the south side of the 3<sup>rd</sup> floor of Building A (herein referred to as ~~Space 3 South~~) at 201 Saw Mill River Road in Yonkers, New York for \$7.00 a square foot; iii.) 12,000 sq on the first floor of Building B at 201 Saw Mill River Road in Yonkers, New York for \$9.00 a square foot (herein after referred to as ~~Butler Building~~) and iv.) Loading Dock #1 as depicted in Exhibit B for a (5) five year term commencing on January 1, 2016 and expiring on December 31, 2020. The DEMISED PREMISES are more specifically depicted in the attached Exhibit B.

2. TENANT and LANDLORD agree and understand that Base Rent for the DEMISED PREMISES described above and in the attached Exhibit B for the next (5) five year term is as follows:

<u>YEARS</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
January 1, 2016 to December 31, 2020	\$23,583.33	\$282,999.96

3. LANDLORD agrees that the TENANT has the right to exercise the option to vacate ~~%Space 3 South+~~by providing LANDLORD 90 days written notice of said desire. Should TENANT fail to vacate ~~%Space 3 South+~~by the date provided for in the TENANT~~’~~ written 90 day notice provided to the LANDLORD, TENANT shall be considered a hold over and shall be liable for three (3) times the rent (calculated based on \$7.00 square foot number for the 3<sup>rd</sup> floor) and be in default of the Lease Agreement dated May 24, 1995, as well as its accompanying Lease Extensions and this Lease Amendment and Modification Agreement.

Should TENANT exercise said option, the ~~%REVIS~~ED DEMISED PREMISES+shall be comprised of: ~~%Space 3 North+~~; the ~~%B~~utler Building+and Loading Dock #1. TENANT and LANDLORD agree and understand that the Base Rent for the REVISED DEMISED PREMISES described above and in the attached Exhibit C for the next (5) five year term is as follows:

<u>YEARS</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
<i>effective date of REVISED DEMISED PROPERTY</i> to December 31, 2020	\$16,291.66	\$195,500.00

4. TENANT agrees and understands that as a result of the TENANT~~’~~

vacancy of ~~Space 4 North~~ in accordance with the Lease Extension dated October 1, 2015, The Parties understand that there is a necessity to alter a portion of the space in the ~~Butler Building~~ around the north elevator as pictured in the attached Exhibit D in order to accommodate the use of the north elevator by other tenants. Accordingly, TENANT agrees to install fencing as depicted in the attached Exhibit D to secure their space from the other tenants utilizing the elevator. In addition, TENANT takes full responsibility and liability for the protection and security of its personal property and the condition of the DEMISED PREMISES/REVISED DEMISED PREMISES.

5. TENANT and LANDLORD agree and understand that the cost of servicing, maintaining and repairing the north side elevator will be shared by the TENANT and any other tenant(s) who lease space and utilize the north elevator. The reimbursement of the north side elevator expense are to be paid in full monthly to the LANDLORD in addition to ~~Base Rent~~ and shall be considered ~~Additional Rent~~. Additional Rent is defined in the Lease Agreement dated May 24, 1995. In the event of the failure of the TENANT to pay any fees or costs with regard to the north elevator including but not limited to the service, maintenance or repair of the north elevator to the LANDLORD, the elevator company and/or the Municipality same shall be considered Additional Rent . The full amount of any Additional Rent default shall become due and payable in full at the next installment of rent. LANDLORD may but with no obligation to do so, make a payment, service and/or repair to the north elevator due to the TENANTS failure to perform same. Should LANDLORD do same, a 3 percent management surcharge will be applied to the total balance owed.

Currently, there shall be one (1) tenant utilizing the north side elevator in addition to TENANT. Accordingly, the service, maintenance and repair fees shall be shared 50/50.

6. TENANT agrees to hold LANDLORD, its affiliates and subsidiaries, agents, officers, directors, shareholders, partners or principals (disclosed or undisclosed) harmless and indemnify the LANDLORD, its affiliates and subsidiaries, agents, officers, directors, shareholders, partners or principals (disclosed or undisclosed) for any loss (by theft or otherwise) , any damage or loss (including, without limitation, the acts of negligence of any other tenants, or any agents, contractors or employee from any loss, cost, liability, claim, damage, expense (including reasonable attorneys fees and disbursements) penalty or fine incurred in connection with or arising from any injury to TENANT, its employees, agents, contractors , invitees, or other occupants of the DEMISED PREMISES/REVISED DEMISED PREMISES with regard to the north elevator. It is TENANTS sole responsibility to protect its DEMISED PREMISES/REVISED DEMISED PREMISES and its property. LANDLORD shall have no liability with regard to same. In addition, any issues with other tenants with regard to said north side elevator shall be dealt with between tenant(s). LANDLORD shall have no responsibility or liability with regard to same.

7. TENANT and LANDLORD understand and agree that all of the terms of the original Lease govern this Lease Amendment and Modification Agreement and become part hereof and hereto.

8. TENANT understands and agrees that all of the indemnification and hold harmless language in its Lease and all subsequent Lease Agreement and Extensions with the LANDLORD, applies to TENANT's use and presence whether the TENANT occupies DEMISED PREMISES/REVISED DEMISED PREMISES.

**IN WITNESS WHEREOF**, the parties have entered into this Agreement the day first set forth above.

**LANDLORD:**

201 S.M.R.R DEVELOPMENT CORP

By: \_\_\_\_\_  
Name: John F. Gizzi  
Title: Managing Member

**TENANT:**

Yonkers Board of Education

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Approved : Corporation Counsel