

## LEASE EXTENSION AGREEMENT

**AGREEMENT** made this 31<sup>st</sup> day of December, 2020, by and between 201 Saw Mill River Road Development Corp., a New York corporation with offices and principal place of business at 201 Saw Mill River Road, Yonkers, New York 10701 (hereinafter referred to as "LANDLORD"), and the Board of Education, with offices located at Larkin Center, Yonkers, New York 10701 (herein referred to as "TENANT") for space located at 201 Saw Mill River Road known as Space 3 North on the 3rd Floor as well as the Butler Building and Loading Dock #1 (herein referred to as the "DEMISED PREMISES" )

### **WITNESSETH:**

**WHEREAS**, by Agreement dated May 24, 1995, LANDLORD, entered into a Lease Agreement (the "Lease") with TENANT for a period of five (5) years commencing upon July 1, 1995 which expired on June 3, 2000; and

**WHEREAS**, by Lease Modification and Extension Agreement dated June 2005 the Lease was extended for an additional five years so that the expiration date became June 30, 2010;

**WHEREAS**, by an Option offered within said Lease, the Parties modified and extended the terms of the aforesaid Lease Agreement so that the expiration date became June 30, 2015;

**WHEREAS**, by Lease Agreement & Extension dated June 2015, the term was extended for 3 months and the expiration date became September 30, 2015;

**WHEREAS** by Lease Amendment & Modification Agreement dated December 1, 2015, the term was extended and is scheduled to expire as of December 31, 2020;

**WHEREAS**, the Parties hereto are now desirous of again extending the aforesaid Lease Agreement with the terms contained herein;

**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. The current DEMISED PREMISES are comprised of i) 12,500 sf of space on the north side of Building A (herein after referred to as "Space 3N " ii.) 12,000 sf on the first floor of Building B hereinafter referred to as the "Butler Building" and Loading Dock #1 all located at 201 Saw Mill River Road in Yonkers, New York. The Parties are desirous of extending the Lease for a period of one (1) month from the expiration date of December 31, 2020. Accordingly, the term of the extended Lease shall **commence January 1, 2021 and shall expire January 31, 2021**
2. During the one (1) Month Extension Term, the TENANT shall continue to pay the same monthly \$7,291.67 and \$9,000 base rent that is currently being charged by the LANDLORD for a total of \$16,291.67 base rent monthly to LANDLORD on the 1<sup>st</sup> of the month.
3. LANDLORD agrees to defer the payment of January's Additional Rent (not Base Rent) charges of \$250 for elevator maintenance and \$6,471.87 for gas until February 28, 2021 without penalty or late fees. Should TENANT fail to make said

payment in full by February 28, 2021, all penalty and late fees shall be retroactively assessed for the month of January.

4. TENANT agrees that at the end of this (1) month extension period TENANT should remain desirous of extending the Lease for an additional five (5) year term, the base monthly rent will be comprised of \$8.05 per sq. ft. for Space 3N and the Loading Dock #1 (\$8,385.42 a month) and \$11.18 per sq. ft. for the Butler Building (\$11,180.00) which totals \$19,565.42 per month fixed for the five (5) year term and payable to the LANDLORD on the 1<sup>st</sup> of the month.

Provided that TENANT is not in default beyond the expiration of any applicable grace period pursuant to any of the terms, covenants or conditions of the Lease, and/or any of the Lease Extensions or this Lease Modification and Extension Agreement, TENANT shall have the option of renewing the 5 year term referenced above for one (1) period of five (5) years at a ten (10%) percent increase, that will be fixed for the Option term subject to and upon the following terms and conditions.

5. TENANT agrees to hold LANDLORD and ECCO Development, LLC, their affiliates, subsidiaries, agents, officers, directors, shareholders, partners and/or principals (disclosed or undisclosed) harmless and indemnify LANDLORD or ECCO Development, LLC's, affiliates, subsidiaries, agents, officers, directors, shareholders, partners or principals (disclosed or undisclosed) for any loss (by

theft of otherwise), any damage or loss (including without limitation, the acts of negligence of any other tenants, or any agents, contractors, invitees or other occupants of the DEMISED PREMISES with regard to the north elevator. It is TENANT'S sole responsibility to protect the DEMISED PREMISES with regard to the north elevator. It is TENANT's sole responsibility to protect the DEMISED PREMISES and its property. In addition, any issues with other tenants with regard to the north side elevator, the loading docks and/or any other shared items, shall be dealt with between the tenant(s). LANDLORD shall have no responsibility or liability with regard to same.

6. Except as set forth hereinabove, the Parties agree that all terms, conditions and provisions of the Lease Agreement of May 24, 1995 and all modifications and extensions thereto shall remain in full force and effect during the current Extension Term and are hereby and in all respects ratified and reconfirmed.

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

**Landlord:**

201 Saw Mill River Road Development Corp.

By: 

John F. Gizzi

Title: Secty/Treasurer

**Tenant:**

Yonkers Board of Education

By: 

Title: Superintendent 

04.4.2020

**APPROVAL BY:** \_\_\_\_\_