

LEASE MODIFICATION AND FOURTH RENEWAL TERM AGREEMENT

This AGREEMENT made the ____ day of _____, 2023, between the COUNTY OF ALBANY, NEW YORK, a municipal corporation having its principal office located at 112 State Street, Albany, New York 12207 ("Landlord"), and TRUSTCO BANK, a federal savings bank, having its principal office located at 1 Sarnowski Drive, Glenville, New York 12302 ("Tenant"),

WITNESSETH:

WHEREAS the parties are successor in interest Landlord and successor in interest Tenant, respectively, under the terms of a certain Lease dated May 18, 1971 between 112 State Street Operating Corporation and Mechanics and Farmers' Bank of Albany as amended, assigned and renewed subsequent to execution ("Lease") pursuant to which the Tenant currently leases space on the first floor ("Demised Premises") of the building owned by the Landlord located at 112 State Street in the City of Albany, New York ("Building") and

WHEREAS said Lease had an initial term of 20 years ending on March 30, 1992 with the Tenant having the option to renew said Lease for four additional 10 year terms under the same terms and conditions at a rental for each renewal period to be determined and fixed by agreement, and

WHEREAS the Tenant exercised its option to renew said Lease for a first renewal term commencing on April 1, 1992 and expiring on March 31, 2002 and a second renewal term commencing on April 1, 2002 and expiring on March 31, 2012, and a third renewal term commencing on April 1, 2012 and expiring on March 31, 2022, and

WHEREAS the Tenant has timely notified the Landlord of its desire to renew said Lease for a fourth renewal term thereof to commence April 1, 2022 and expire on March 31, 2032, and

WHEREAS the parties have agreed upon the modifications set forth herein to the rent to be paid by the Tenant for the Demised Premises during said fourth renewal term of said Lease.

NOW THEREFORE, it is hereby agreed by and between the parties as follows:

1. During the fourth renewal term of said Lease the Tenant shall lease the 2,825 square foot space on the first floor of the Building currently occupied by it, which space is located as shown in the First Floor Plan of the Building ("Demised Premises").
2. During the fourth renewal term of said Lease the annual base rent for the Demised Premises shall be \$22.70 per square foot per year for each year of the 10 year option. Monthly rent shall be \$5,343.96.
3. During the fourth renewal term of said Lease the Tenant shall pay as additional rent for the Demised Premises its proportional share of any real property tax, utility and operating expense cost increases for the Building over base year 2021 as computed in accordance with paragraph 4, Schedule "A" of the Memorandum of Lease Renegotiation dated December 23, 1983.
4. The Lease shall be further modified to provide for four additional 5 year options to renew. Rent for the first two 5 year options shall remain at \$22.70 per square foot with the remaining option terms to be negotiated by and between the parties subject to paragraph 41 of the Lease.
5. Except as further modified and extended by this Agreement, the terms and conditions of said Lease as heretofore amended, assigned and renewed shall remain in full force and effect during the fourth renewal term thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

LANDLORD:

THE COUNTY OF ALBANY, NEW YORK

By: _____
DAN McCOY, Albany County Executive

TENANT:

TRUSTCO BANK

By: _____
**MICHAEL OZIMEK, Executive Vice
President and Chief Financial Officer**

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

On the ____ day of _____, in the year 2023, before me, the undersigned, personally appeared DAN McCOY, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity as Albany County Executive, and that by his signature on the within instrument, the individual, or the person upon behalf of which the individual acted, to wit: The County of Albany, New York, executed the instrument and affixed hereunto the corporate seal of said person.

NOTARY PUBLIC – STATE OF NEW YORK

STATE OF NEW YORK)
) SS.:
COUNTY OF SCHENECTADY)

On the ____ day of _____, in the year 2023, before me, the undersigned, personally appeared MICHAEL OZIMEK, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity as Executive Vice President and Chief Financial Officer of TRUSTCO BANK, and that by his signature on the within instrument, the individual, or the person upon behalf of which the individual acted, to wit: TRUSTCO BANK, executed the instrument and affixed hereunto the corporate seal of said person.

NOTARY PUBLIC – STATE OF NEW YORK