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**CITY OF DANBURY**  
**OFFICE OF THE CORPORATION COUNSEL**

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September 30, 2008

Hon. Mayor Mark D. Boughton  
Hon. Members of the Common Council  
155 Deer Hill Avenue  
Danbury, CT 06810

Re: 158 Main Street  
Union Savings Bank  
Proposed Renovations and Lease Amendment

Dear Mayor and Council:

The attached document prepared and submitted by Union Savings Bank seeks to amend its existing lease agreement for the first floor of City owned premises immediately adjacent to the Library at 158 Main Street. Briefly, the base lease was first executed in 1997 and provides for approximately 3000 square feet of leased space for Bank purposes. The initial term was ten (10) years plus two, five (5) year option terms (the parties are presently in that first option period).

At this time, the Bank is asking for an amendment of the lease to provide them with a new, ten (10) year term through 2018 plus the two, five (5) year option periods. The amendment also references certain proposed renovations to the leased area that have been prepared and are to be submitted to appropriate land use officials. In the event the Council decides to move forward on consideration of the proposal, the request should also be forwarded to the Planning Commission for (re)approval.

Additional particulars regarding the amendment can be provided in committee or at other points during review. Please do not hesitate to contact me in the event you have any questions.

Very truly yours,

Laszlo L. Pinter  
Deputy Corporation Counsel

cc: Mark Hasskarl, Library Director  
Michael McLachlan, Chief of Staff/Mayor's office  
Ned Moore, Chair/Library Board  
Ted Backer, Esq.  
Jay Lent, Executive VP & COO, Union Savings Bank  
Rick Palanzo, Superintendent of Public Buildings

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**FIRST AMENDMENT TO LEASE DATED JULY 31, 1997**

**BETWEEN CITY OF DANBURY (LESSOR)**

**AND UNION SAVINGS BANK (LESSEE)**

**THIS FIRST AMENDMENT TO LEASE** is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2008, by and between the **CITY OF DANBURY**, a municipal corporation, organized and existing under and by virtue of the laws of the State of Connecticut, with a principal office at 155 Deer Hill Avenue, Danbury, Connecticut, 06810, hereinafter referred to as Lessor, and **UNION SAVINGS BANK**, a Connecticut banking corporation, with a principal office at 226 Main Street, Danbury, Connecticut, 06810, hereinafter referred to as the Lessee, for and in consideration of the covenants contained herein agree as follows:

WITNESSETH:

WHEREAS, the parties hereto entered into a Lease ("Lease") dated July 31, 1997 for a portion of the first floor of a certain building and appurtenant parking located at 150-162 Main Street, Danbury, Connecticut;

WHEREAS, the Lease provided for a ten (10) year term and subsequently thereafter two (2) five (5) year options "Original First Option Period" and "Original Second Option Period" respectively);

WHEREAS, the Lessee exercised the first of the two five year options;

WHEREAS, the parties hereto are both desirous of extending the Lease term by this First Amendment (hereinafter "First Amendment") to provide for a new ten (10) year term commencing on July 1, 2008, (hereinafter "Commencement Date") in lieu of the remainder of the Original First Option Period (as well as the Original Section Option Period) and additionally provide for two (2) five (5) year options thereafter, said First Amendment to be effective on the date of execution of this First Amendment.

NOW, THEREFORE, the parties hereby agree to amend, modify and extend the Lease as hereinafter set forth in this First Amendment.

Paragraph 2 of the Lease is deleted in its entirety and replaced with a new Paragraph 2 as set forth hereinbelow.

"2. TERM

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The ten (10) year term shall commence on July 1, 2008 ( the "Term"), effective upon the execution by both parties of the First Amendment and shall continue for a period of ten (10) consecutive years."

Paragraph 3 of the Lease is deleted in its entirety and replaced with a new Paragraph 3 as set forth hereinbelow.

"3. OPTION PERIODS

In addition to the foregoing ten (10) year term as set forth in the First Amendment, the Lessee shall have the right to exercise two (2) five (5) year options upon the terms described herein. If the Lessee elects to exercise one or both of said options, it shall give notice thereof to the Lessor, in writing, not less than 120 days prior to the expiration of the then current lease term."

Paragraph 4 of the Lease is hereby deleted in its entirety and replaced with a new Paragraph 4 as set forth hereinbelow:

"4. RENT

The rent for the Term beginning with the Commencement Date set forth in this First Amendment is Three Hundred Thousand and no/100ths Dollars (\$300,000.00). The parties hereto acknowledge that Lessee has paid, on or before July 1, 2008, the sum of Thirty Thousand and no/100ths Dollars (\$30,000.00) of the rent due under the term of this First Amendment. The Lessee agrees to pay to Lessor the Two Hundred Seventy Thousand and no/100ths Dollars (\$270,000.00) remaining balance for the rent payable under the term of this First Amendment upon execution by both parties of this First Amendment.

In the event that the Lessee elects to exercise one or both of the five (5) year options described in the First Amendment, at Paragraph 3 hereinabove, the rent for each such option period shall be fixed in the amount of one hundred and fifty thousand dollars (\$150,000.00), payable in annual installments of Thirty Thousand and no/100ths Dollars (\$30,000.00) each, due on or before the anniversary of the Commencement Date of this First Amendment ."

Paragraph 18 of the Lease is amended by this First Amendment by adding as the last sentence of Paragraph 18 the following:

"18. LESSEE RENOVATIONS – LESSOR'S APPROVAL OF PLANS

The Lessor has reviewed and approved the plans and specifications for the renovations and improvements to be undertaken by the Lessee subsequent to the date of execution of the First Amendment."

Paragraph 23 of the Lease is hereby amended by this First Amendment by adding as the last sentence of Paragraph 23 the following sentence:

"23. RECORDING

The Lessee may record this First Amendment or may record a Notice of Lease of this First Amendment on such form acceptable to Lessor."

Paragraph 26 of the Lease is hereby amended by this First Amendment by adding as the last sentence of Paragraph 26 the following sentence:

"26. CORPORATE RESOLUTION

The Lessee simultaneously with the execution of this First Amendment shall submit to Lessor a Corporate Resolution executed by a duly authorized officer which shall state that Lessee the corporation is authorized to enter into this First Amendment and execute same."

The parties affirm and restate all of the Lease terms contained in the Lease in all respects except as modified herein by this First Amendment and hereby confirm that same remain in full force and effect except as modified herein.

This First Amendment is effective upon the date when executed by the parties hereto.

IN WITNESS WHEREOF, the Lessor has hereunto set its hand and seal effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2008.

Signed, Sealed and Delivered  
\_\_\_\_\_  
\_\_\_\_\_  
Authorized

CITY OF DANBURY  
By \_\_\_\_\_  
Its \_\_\_\_\_ Duly

IN WITNESS WHEREOF, the Lessee has hereunto set its hand and seal effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2008.

Signed, Sealed and Delivered  
UNION SAVINGS BANK