

ANNUAL RENEWAL AND MODIFICATION OF AGREEMENT

made by and between

Carl Belt, Inc.
11521 Milnor Ave
Cumberland, MD 21502

and

Sourcewell
202 12th Street NE
PO Box 219
Staples, MN 56479
Phone: (218) 894-1930 or (888) 894-1930

Whereas: "Vendor" and "Sourcewell" have entered into 1) an "Acceptance of Bid and IFB MD-WMA-GC03-042419-CBI" with an effective date of May 13, 2019, a maturity date of May 12, 2023, and which are subject to annual renewals at the option of both parties.

MODIFICATION: FIRST RENEWAL OPTION PERIOD

Pursuant to the agreement between the parties, the following are the Adjustment Factors for the next option period:

Base Year		
	Date	Index
1	March 2018	10958.79
2	April 2018	10971.91
3	May 2018	11012.77
4	June 2018	11067.00
5	July 2018	11116.07
6	August 2018	11124.49
7	September 2018	11169.87
8	October 2018	11169.68
9	November 2018	11183.93
10	December 2018	11185.44
11	January 2019	11205.73
12	February 2019	11217.90

Base Average
11115.2983

Option Year		
	Date	Index
1	March 2019	11227.88
2	April 2019	11228.07
3	May 2019	11229.99
4	June 2019	11268.48
5	July 2019	11291.80
6	August 2019	11311.06
7	September 2019	11311.24
8	October 2019	11326.12
9	November 2019	11380.83
10	December 2019	11381.53
11	January 2020	11392.41
12	February 2020	11396.01

Option Average
11312.1183

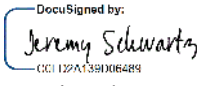
Price Adjustment: $\frac{\text{First Year Index Average}}{\text{Base Year Index Average}} = \frac{11312.1183}{11115.2983} = 1.0177$

	AWARD MULTIPLIER	x	PRICE ADJUSTMENT	=	OPTION MULTIPLIER
# MD-WMA-GC03-042419-CBI					
Non-prepriced	1.2649		1.0000		1.2649
Normal Working Hours Non Prevailing Wage	1.1292		1.0177		1.1492
Normal Working Hours Prevailing Wage	1.1292		1.0177		1.1492
Other Than Normal Working Hours Non Prevailing Wage	1.4762		1.0177		1.5023
Other Than Normal Working Hours Prevailing Wage	1.4762		1.0177		1.5023

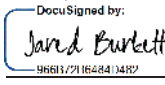
Now therefore:

"Vendor" and "Sourcewell" hereby desire and agree to extend and renew the above defined contracts and with the above identified modifications for the period of May 13, 2020 through May 12, 2021.

Sourcewell

By:  _____, Its: Director of Cooperative Contracts and Procurement/CPO
 Name printed or typed: Jeremy Schwartz
 Date: 3/30/2020 | 7:44 PM CDT

Carl Belt, Inc. - #MD-WMA-GC03-042419-CBI

By:  _____, Its: vice president
 Name printed or typed: Jared Burkett
 Date: 3/30/2020 | 3:13 PM CDT

 If you do not want to extend contract, please sign below and return this agreement.

Discontinue: We desire to discontinue the contract.

Signature: _____, Date: _____