

CONTRACT MODIFICATION AND EXERCISE OF OPTION

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

“Contractor” and “Sourcewell” have entered into an Indefinite Quantity Construction Contract, Contract Number: **MD-WMA-GC03-042419-CBI**, with an effective date of May 13, 2019, an initial term of one year and three bilateral options to extend for an additional one-year term. The parties agree that the Contractor’s Adjustment Factors will be modified, and that Sourcewell’s offer of a one-year extension term will be accepted by Contractor.

IN CONSIDERATION OF the mutual covenants and agreements described in this Modification and Exercise of Option, the parties agree as follows:

MODIFICATION: OPTION PERIOD

Pursuant to the Contract, the following are the Adjustment Factors for the next option period:

Base Year Index	
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 Year Average 11115.2983

Third Year Index	
Date	Index
1 March 2021	11749.75
2 April 2021	11849.32
3 May 2021	11989.91
4 June 2021	12112.05
5 July 2021	12237.69
6 August 2021	12463.13
7 September 2021	12464.55
8 October 2021	12464.94
9 November 2021	12467.32
10 December 2021	12481.82
11 January 2022	12555.55
12 February 2022	12683.97

Third Year Average 12293.3333

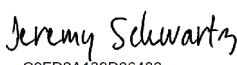
$$\text{Price Adjustment: } \frac{\text{Third Year Index Average}}{\text{Base Year Index Average}} = \frac{12293.3333}{11115.2983} = 1.1060$$

	Original Adjustment Factor	x	Price Adjustment	=	Option Multiplier
MD-WMA-GC03-042419-CBI					
Non Pre-Priced	1.2649		1.0000		1.2649
Normal Working Hours Non Prevailing Wage	1.1292		1.1060		1.2489
Normal Working Hours Prevailing Wage	1.1292		1.1060		1.2489
Other Than Normal Working Hours Non Prevailing Wage	1.4762		1.1060		1.6327
Other Than Normal Working Hours Prevailing Wage	1.4762		1.1060		1.6327

EXERCISE OF OPTION: EXTENSION

Contractor and Sourcwell hereby desire and agree to extend the above defined contract, with the above identified modification, for the period of May 13, 2022 through May 12, 2023.

Sourcwell

DocuSigned by:

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By: _____

Jeremy Schwartz

Title: Chief Procurement Officer

Date: 5/5/2022 | 10:50 AM CDT

Carl Belt, Inc.

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By: _____

Jared Burkett

Title: Vice President

Date: 5/5/2022 | 10:43 AM CDT