

**ANNUAL RENEWAL AND MODIFICATION OF AGREEMENT**

made by and between

**Sunland Asphalt & Construction, Inc.**  
**12365 N. Dumont Way**  
**Littleton, CO 80125**

and

**Sourcewell**  
**202 12<sup>th</sup> 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 CO-NW-PAV02-090920-SAC" with an effective date of September 23, 2020, a maturity date of September 22, 2024, 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:

<b>Base Year</b>		
	<b>Date</b>	<b>Index</b>
1	August 2019	11311.06
2	September 2019	11311.24
3	October 2019	11326.12
4	November 2019	11380.83
5	December 2019	11381.53
6	January 2020	11392.41
7	February 2020	11396.01
8	March 2020	11396.97
9	April 2020	11412.67
10	May 2020	11418.16
11	June 2020	11436.23
12	July 2020	11439.11

**Base Average**  
**11383.5283**

<b>Option Year</b>		
	<b>Date</b>	<b>Index</b>
1	August 2020	11455.26
2	September 2020	11498.81
3	October 2020	11538.93
4	November 2020	11579.02
5	December 2020	11625.95
6	January 2021	11627.94
7	February 2021	11698.79
8	March 2021	11749.75
9	April 2021	11849.32
10	May 2021	11989.91
11	June 2021	12112.05
12	July 2021	12237.69

**Option Average**  
**11746.9516**

Price Adjustment:  $\frac{\text{First Year Index Average}}{\text{Base Year Index Average}} = \frac{11746.9516}{11383.5283} = 1.0319$

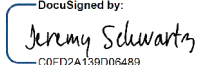
AWARD MULTIPLIER	x	PRICE ADJUSTMENT	=	OPTION MULTIPLIER
# CO-NW-PAV02-090920-SAC				

Non Pre-priced	1.6757	1.0000	1.6757
Normal Working Hours - Non-Prevailing Wage Rate	1.6216	1.0319	1.6733
Normal Working Hours - Prevailing Wage Rate	1.5676	1.0319	1.6176
Other Than Normal Working Hours - Non-Prevailing Wage Rate	1.6432	1.0319	1.6956
Other Than Normal Working Hours - Prevailing Wage Rate	1.5892	1.0319	1.6399

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 September 23, 2021 through September 22, 2022.

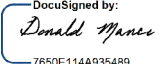
**Sourcewell**

By:  \_\_\_\_\_, Its: Director of Cooperative Contracts and Procurement/CPO  
DocuSigned by: Jeremy Schwartz  
COFD2A139D06489...

Name printed or typed: Jeremy Schwartz

Date: 8/16/2021 | 12:09 PM CDT

**Sunland Asphalt & Construction, Inc. - #CO-NW-PAV02-090920-SAC**

By:  \_\_\_\_\_, Its: Division Manager  
DocuSigned by: Donald Mance  
7650E114A935489...

Name printed or typed: Donald Mance

Date: 8/16/2021 | 9:59 AM PDT

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If you do not want to extend contract, please sign below and return this agreement.  
**Discontinue: We desire to discontinue the contract.**

Signature: \_\_\_\_\_, Date: \_\_\_\_\_

**MODIFICATION AND EXERCISE OF OPTION #2  
TO  
SOURCEWELL CONTRACT #CO-NW-PAV02-090920-SAC**

THIS MODIFICATION AND EXERCISE OF OPTION #2 is effective upon the date of the last signature below by and between Sourcewell and Sunland Asphalt Inc, Contractor.

Sourcewell and Contractor have entered into an Indefinite Quantity Construction Contract, Contract Number **CO-NW-PAV02-090920-SAC**, with an effective date of September 23, 2020, 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:

<b>Base Year Index</b>	
Date	Index
1 August 2019	11311.06
2 September 2019	11311.24
3 October 2019	11326.12
4 November 2019	11380.83
5 December 2019	11381.53
6 January 2020	11392.41
7 February 2020	11396.01
8 March 2020	11396.97
9 April 2020	11412.67
10 May 2020	11418.16
11 June 2020	11436.23
12 July 2020	11439.11

**Base Year Average 11383.5283**

<b>Third Year Index</b>	
Date	Index
1 August 2021	12463.13
2 September 2021	12464.55
3 October 2021	12464.94
4 November 2021	12467.32
5 December 2021	12481.82
6 January 2022	12555.55
7 February 2022	12683.97
8 March 2022	12791.43
9 April 2022	12898.96
10 May 2022	13004.47
11 June 2022	13110.50
12 July 2022	13167.84

**Third Year Average 12712.8733**

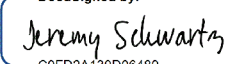
$$\text{Price Adjustment: } \frac{\text{Third Year Index Average}}{\text{Base Year Index Average}} = \frac{12712.8733}{11383.5283} = 1.1168$$

CO-NW-PAV02-090920-SAC	Original Adjustment Factor	x Price Adjustment	= Option Multiplier
Normal Working Hours – Prevailing Wage	1.5676	1.1168	1.7507
Other Than Normal Working Hours – Prevailing Wage	1.5892	1.1168	1.7748
Normal Working Hours – Non-Prevailing Wage	1.6216	1.1168	1.8110
Other Than Normal Working Hours – Non- Prevailing Wage	1.6432	1.1168	1.8351
Non Pre-Priced	1.6757	1.0000	1.6757

EXERCISE OF OPTION: EXTENSION

Contractor and Sourcewell hereby desire and agree to extend the above-defined contract, with the above-identified modification, for the period of September 23, 2022 through September 22, 2023.

Sourcewell

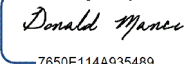
DocuSigned by:  
  
 By: \_\_\_\_\_  
C0FD2A139D06489...

Jeremy Schwartz

Title: Chief Procurement Officer

Date: 9/15/2022 | 7:25 PM CDT

Sunland Asphalt Inc

DocuSigned by:  
  
 By: \_\_\_\_\_  
7650E114A935489...

Donald Mance

Title: Division Manager

Date: 9/15/2022 | 4:15 PM PDT

**AGREEMENT TO  
MODIFY AND EXTEND  
SOURCEWELL CONTRACT #CO-NW-PAV02-090920-SAC**

THIS AGREEMENT TO MODIFY AND EXTEND, Sourcewell Contract #CO-NW-PAV02-090920-SAC, is effective upon the date of the last signature below.

Sourcewell and Sunland Asphalt Inc (“Contractor”) have entered into an Indefinite Quantity Construction Contract, Contract Number **CO-NW-PAV02-090920-SAC**, with an initial term ending September 22, 2021, and three bilateral options to extend for an additional one-year term (“Contract”). The Contract has previously been extended by the parties for the term ending September 22, 2023. 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.

MODIFICATION: OPTION PERIOD

Pursuant to the Contract, the following are the Adjustment Factors for the term ending September 22, 2024:

<b>Base Year Index</b>	
Date	Index
1 August 2019	11311.06
2 September 2019	11311.24
3 October 2019	11326.12
4 November 2019	11380.83
5 December 2019	11381.53
6 January 2020	11392.41
7 February 2020	11396.01
8 March 2020	11396.97
9 April 2020	11412.67
10 May 2020	11418.16
11 June 2020	11436.23
12 July 2020	11439.11

**Base Year Average 11383.5283**

<b>Third Year Index</b>	
Date	Index
1 August 2022	12463.13
2 September 2022	12464.55
3 October 2022	12464.94
4 November 2022	12467.32
5 December 2022	12481.82
6 January 2023	12555.55
7 February 2023	12683.97
8 March 2023	12791.43
9 April 2023	12898.96
10 May 2023	13004.47
11 June 2023	13110.50
12 July 2023	13167.84

**Third Year Average 13222.4808**

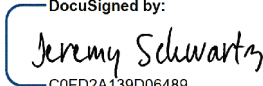
$$\text{Price Adjustment: } \frac{\text{Third Year Index Average}}{\text{Base Year Index Average}} = \frac{13222.4808}{11383.5283} = 1.1615$$

CO-NW-PAV02-090920-SAC	Original Adjustment Factor	x Adjustment	=	Adjustment Factor 09/23/23 through 09/22/24
Normal Working Hours – Prevailing Wage	1.5676	1.1615		1.8208
Other Than Normal Working Hours – Prevailing Wage	1.5892	1.1615		1.8459
Normal Working Hours – Non-Prevailing Wage	1.6216	1.1615		1.8835
Other Than Normal Working Hours – Non-Prevailing Wage	1.6432	1.1615		1.9086
Non Pre-Priced	1.6757	1.0000		1.6757

EXERCISE OF OPTION: EXTENSION

Contractor and Sourcewell hereby desire and agree to extend the Contract, with the above modification, for the period September 23, 2023 through September 22, 2024.

Sourcewell

DocuSigned by:  
  
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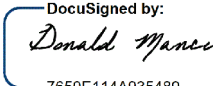
By: \_\_\_\_\_

Jeremy Schwartz

Title: Chief Procurement Officer

Date: 8/9/2023 | 7:57 PM CDT

Sunland Asphalt Inc

DocuSigned by:  
  
 7650E114A935489...

By: \_\_\_\_\_

Donald Mance

Title: Division Manager

Date: 8/9/2023 | 2:18 PM PDT