It's official. The Indians have signed young hurler Fausto Carmona to a lengthy contract extension. An extension, according to ESPN, that keeps The Fautastic One under the Indians control until 2014. Paul Cousineau provides us with the numbers involved in the deal and some instant reaction to the signing in his latest.

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Fausto Carmona , a surprising 19-game winner last season, agreed Thursday to a $15 million, four-year contract with the Indians, a deal that would be worth at least $43 million if Cleveland exercises three club options. The deal matches the highest guaranteed to a pre-arbitration starting pitcher (the other was the Cardinals'
Adam Wainwright
), and it's the highest guaranteed deal for a starting pitcher with only one-plus years of service time. Carmona's signing gives the Indians protection in case they are unable to keep
C.C. Sabathia
, the defending AL's Cy Young Award winner, who is eligible for free agency following this season.

Gut reaction?

Club options until 2014!

CLUB options that mean no guaranteed money past 2011!

Wowza, wowza...this is absolutely FANTASTIC news for Tribe fans as the Indians' burgeoning ace (the one who has looked like an ace this year) is potentially locked down for the next six seasons PAST this year, with the guaranteed money only covering the next three years after this year.

A little risk, high reward move that buys out the first TWO years of Carmona's free agent years that looks to be worth $15M over this year and the next three years, representing the only guaranteed money in the deal. The final three club option years look to be worth between $25M and $33M, depending on Carmona hitting escalators in the contract.

So, let's take a look at the actual numbers involved here:

2008 - $1.25 million (750k signing bonus, 500k salary)
2009 - $2.75 million
2010 - $4.9 million
2011 - $6.1 million
2012 - 2014: All club option years for the Indians. The three years are worth as much as $33M to Carmona if all escalators are hit. The numbers reported for the three years are $7, $9, and $14 million with another million dollars in incentives per season.

Tell me the downside of this contract for this for the Tribe?

If Carmona flames out or is injured (everyone find wood to knock on...and now), they owe him exactly $15M over 4 years. Not a huge commitment, right?

If Carmona progresses as he has for the past two years, or even maintains a level close to it, the Indians hold the option every off-season until 2014 to exercise their option on him for (what is certain to be in 2012, much less 2014) a very affordable salary.

Obviously, you understand where Carmona's coming from on this with the guaranteed money coming his way right away, particularly (and this sounds terrible to say, but it's true) with what happened to his good friend Juan Lara in the off-season, showing that tomorrow is never guaranteed. But the level of control that the Indians achieved in this signing, having him under contract through his

30th birthday (he'll turn 31 in December of 2014) is unbelievable.

Another stellar extension of a youngster by the Indians brass as the bright future of this team just got a little brighter with this news, particularly at the top end of the rotation ... until 2014!