



## CONTRACT RENEWAL LETTER

**Date:** May 18, 2021  
**Contract #:** UCPJMU5855  
**Service:** Real Estate Title Exam/Insurance and Closing Services  
**Renewal Period:** 9/15/2021 to 9/14/2022  
**Renewal #:** 1 of 4 One-Yr  
**Issued By:** James Madison University  
Doug Chester, Buyer Senior  
Ph: 540-568-4272  
Fx: 540-568-7935

**Contractor:** Valley Southern Title Ltd.  
Attn: Dale Shoop  
410 Neff Avenue  
Harrisonburg, VA 22801  
Ph: (540) 434-8571

**Contract Administrator:** Jini Cook, Space Management

### **Description of Renewal Notice:**

In accordance with the renewal provision of the original contract all terms, conditions, and specifications of the original contract remain the same during the contract renewal period, along with any modifications that have been incorporated up until this point. The contract pricing will remain the same and is attached to this renewal.

All invoices shall be submitted within sixty days of contract renewal term expiration as well as for each subsequent contract renewal period. Any invoices submitted after the sixty day period will not be processed for payment.

Return one executed renewal notice to my attention within ten days.

**Valley Southern Title Ltd.**

**By:**

Dale Shoop

*Name (print)*

President

*Title*

05/21/2021

*Date Signed*

**James Madison University**

**By:**

Doug Chester, VCO

*Name (print)*

Buyer Senior

*Title*

5/18/21

*Date Signed*



**Contract #:** UCPJMU5855

**Contractor:** Valley Southern Title Ltd

**Renewal Period:** 9/15/2021 - 9/14/2022

**Commodity:** Real Estate Title Exam/Insurance and Closing Services

1. Contract Pricing (rates shall include all labor, overhead, administrative time, copying, delivering, and other miscellaneous fees):

a. Title Examination Services & Delivery of Commitment, which shall include providing copies of all documents that give rise to title exceptions:

i. Hourly Rate:	\$40.00/hour
ii. The Maximum Charge Per Instance:	\$175.00
iii. Title Commitment/Binder Fee:	\$35.00

b. Title Insurance Acquisition Pricing (rate per \$1000) with a minimum premium of \$200.00:

i. Gift* to \$250,000 of insurance	\$2.87
ii. over \$250,000 and up to \$500,000, add	\$2.73
iii. over \$500,000 and up to \$1,000,000, add	\$2.52
iv. over \$1,000,000 and up to \$2,000,000, add	\$1.68
v. over \$2,000,000 and up to \$5,000,000, add	\$1.47
vi. over \$5,000,000 and up to \$10,000,000, add	\$1.30
vii. over \$10,000,000 and up to \$20,000,000,	\$1.19
viii. over \$20,000.00	Call Company for quote
ix. Minimum Premium	\$250.00

\*appraised or assessed value

c. Final Title Rundown & Recordation:

i. Hourly rate:	\$60.00/hour
ii. Maximum Charge Per Instance:	\$25.00

d. Closing & Escrow Services:

i. Hourly Rate:	\$70.00/hour
ii. Maximum Charge Per Instance:	\$400.00

e. There shall be no other charges or miscellaneous fees not already specified.