



CONTRACT RENEWAL LETTER

Date: May 25, 2023
Contract #: UCPJMU5855
Service: Real Estate Title Exam/Insurance and Closing Services
Renewal Period: 9/15/2023 to 9/14/2024
Renewal #: 3 of 4 One-Yr
Issued By: James Madison University
Michael Morrison, Buyer Senior Ph: 540-568-6181
Fx: 540-568-7935
Contractor: Valley Southern Title Ltd.
Attn: Darreld R. Shoop, III
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: Darreld R. Shoop III

Darreld R. Shoop, III

Name (print)

President

05/25/2023

Title

Date Signed

James Madison University

By: Michael Morrison

Michael Morrison, MS, VCCO, CUPO

Name (print)

Buyer Senior

Title

5/25/2023
Date Signed



Contract #: UCPJMU5855

Contractor: Valley Southern Title Ltd

Renewal Period: 9/15/2023 - 9/14/2024

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 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.