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August 31, 2009

VIA REGULAR MAIL

Exchange Customers of LandAmerica 1031 Exchange Services, Inc.

Re: Case No. 08-35994; *In re LandAmerica Financial Group, Inc.*, et al., in the United States Bankruptcy Court, Eastern District of Virginia

Dear Exchange Customers:

I am writing you as counsel to the Unsecured Creditors Committee of LES to provide you with a status update on this case. At the August 25, 2009 omnibus hearing, the Court approved the Debtors' motion to retain the law firm of Jenner & Block to pursue potential litigation in connection with the auction rate securities currently held by LES. This is an important milestone in the LES case, as the monetization of the auction rate securities is likely to provide a substantial portion of the recovery to exchangers.

At the omnibus hearing, the Court heard the interim fee applications filed by the professionals of the Debtors and the Committees and approved the applications over the objections of several exchangers on an interim basis, subject to a final review at the conclusion of the case. A transcript of the hearing, detailing the comments of the Court and the United States Trustee regarding the applications and objections, is available on the Committee's website at www.les1031creditorcommittee.com under the heading "Hearing Transcripts."

Finally, as several of you know, a potential class action lawsuit is pending in the District of South Carolina against SunTrust Bank and several of the Debtors' directors and officers. The Debtors have filed an adversary proceeding and motion seeking to stay this litigation, because allowing the action to proceed could unnecessarily disrupt confirmation of the plan being negotiated between the Debtors and the LFG and LES Committees and, accordingly, delay distributions to exchangers. We have been in contact with counsel for the class action plaintiffs regarding the timing of this litigation and its potential effect on the consensual chapter 11 plan currently being negotiated between the Debtors and the LFG and LES Committees. Although our conversations to date have only been preliminary, we are hopeful that an agreement on this matter can be reached in a timely manner. The hearing on the Debtors' motion to stay this pending litigation is currently set to go forward at the September 21, 2009 omnibus hearing.

We are continuing to negotiate the terms of the proposed chapter 11 plan with the LFG Committee and the Debtors. We are hopeful that the plan will be filed in the next couple of

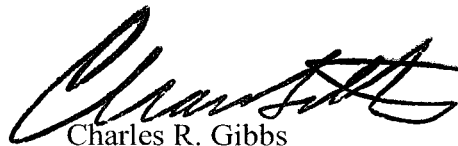
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weeks, and the details of such plan will be provided to the exchangers as soon as all of the necessary documents have been finalized. After the plan has been filed, we intend to set up a conference call to answer questions that the exchangers may have about the bankruptcy process and the proposed plan. Please look for the call-in number and further details on the website. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Charles R. Gibbs", written in a cursive style.

Charles R. Gibbs