

On September 9, 2009, LandAmerica Financial Group, Inc. (“LFG”) and its affiliated debtors, including LES (collectively, the “Debtors”), filed their [Joint Chapter 11 Plan](#) (the “Plan”), and its accompanying [Disclosure Statement](#) (the “Disclosure Statement”).

What does this mean for you?

The Plan is the legal contract that will govern the gathering and distribution of the assets of the Debtors. If the proposed Plan is approved by the Bankruptcy Court with respect to LES, all creditors of LES including exchangers will be bound by the terms of the Plan even if they voted to reject the Plan.

The Disclosure Statement is a summary of the events that caused the Debtors to file for chapter 11 protection, the events that have occurred since the Debtors have filed for chapter 11, and the material terms of the Plan.

Before the Debtors can ask creditors to vote to accept or reject the Plan, the Bankruptcy Court must determine that the Disclosure Statement contains enough information for creditors to decide if they want to vote for or against the Plan. The hearing to determine the adequacy of the Disclosure Statement will be held on October 13, 2009 at 10:00 a.m. (Eastern).

If the Bankruptcy Court decides that the Disclosure Statement contains enough information, the Debtors will send a copy of the Plan and the Disclosure Statement to each of their creditors and a ballot to all creditors entitled to vote on the plan (which will include all unsecured creditors of LES).

The LES Creditors Committee does not agree with all of the factual characterizations contained in the Debtors’ Disclosure Statement. However, the LES Creditors Committee unanimously supports adoption of the Plan and believes that the Plan is in the best interest of LES’s creditors and represents a favorable and efficient manner for liquidating and distributing LES’s remaining assets under the circumstances.

The LES Creditors Committee is preparing a letter explaining why the LES Creditors’ Committee supports the Plan and believes that the unsecured creditors of LES should vote to accept the Plan. Assuming the Bankruptcy Court approves the content of the letter (which it must do under the Bankruptcy Rules if the letter is to be mailed to creditors), this letter from the LES Committee will be included in the package creditors receive with the Plan and Disclosure Statement and will also be posted on this website.