



Written Statement

of

George T. Eastment, III
President
Long and Foster Financial Services

On Behalf of

The Real Estate Services Providers Council, Inc. (RESPRO®)

Before the
U.S. House of Representatives
Committee on Financial Services

On

The Participation of Financial Holding Companies
And National Bank Subsidiaries
In Real Estate Brokerage Activities

June 15, 2005

Good morning, Mr. Chairman and members of the Committee. My name is George T. Eastment, III and I am President of Long and Foster Financial Services, a full service real estate home ownership company headquartered in Fairfax, Virginia.

Long and Foster Financial Services has 230 residential real estate brokerage offices that engage in real estate sales and leasing in Virginia, Washington D.C., Maryland, West Virginia, Delaware, Pennsylvania, North Carolina, and New Jersey. Our firm has 17,500 sales associates and employees.

Long and Foster offers a full array of mortgage services through Prosperity Mortgage, which is a joint venture of Long and Foster and Wells Fargo Home Mortgage. We also offer personal, commercial, and financial insurance protection from over 50 insurance companies through Long and Foster Insurance, a wholly-owned insurance agency. Mid-States Title, another wholly owned company, runs 14 joint ventures and wholly owned companies that conducted over 20,000 settlements last year.

Today I am representing the Real Estate Services Providers Council, Inc. (RESPRO[®]) as its past Chairman, current Treasurer, and as a member of its Executive Committee and Board of Directors.

RESPRO[®] is a national non-profit trade association of approximately 260 residential real estate brokerage, mortgage, home building, title, and other settlement service companies who united in 1992 to promote an environment that enables providers to offer diversified services for home buyers and owners (one-stop shopping) through strategic alliances across industry lines (see attached membership list).

A substantial number of RESPRO[®]'s members engage in residential real estate brokerage, either directly or as a franchisor. Most of our real estate broker members are what I will refer to as "diversified" real estate brokerage firms, which means we also offer mortgage, title, and/or other settlement services to our customers through either

wholly-owned companies or through joint ventures with mortgage lenders, title companies, or other settlement service firms that may be RESPRO[®] members as well.

RESPRO[®]'s real estate broker members are not alone in providing diversified services for home buyers. According to a 2004 study conducted by the independent consulting firm of Weston Edwards and Associates, 88% of the 350 largest residential real estate brokerage firms throughout the country offered mortgages in 2004, and that 66% offered title, closing or escrow services.¹

I. Position of RESPRO[®] on Competition in Providing One-Stop Shopping

Since its creation in 1992, RESPRO[®] has advocated a federal and state regulatory environment that would allow any provider to offer the services it believes would best meet the needs of its customers, regardless of its industry or affiliation.²

Our reason for advocating such a regulatory environment is simple. We strongly believe that one stop shopping offers potential consumer benefits such as convenience and lower costs. Since real estate brokerage firms began to enter mortgage and other financial services businesses over 20 years ago, there have been several consumer surveys and economic studies that assessed the impact of realty-based one stop shopping in the marketplace. All have conclusively shown that realty-based one-stop shopping programs offer many potential benefits to the home buyer.

“Significant Changes Found and Expected in the Way Homes Are Bought and Sold”, By Weston Edwards & Associates, 2004.

² Based on this mission, RESPRO[®] has over the years (1) actively supported a 1992 Real Estate Settlement Procedures Act (RESPA) regulation that established consistent guidelines under which real estate brokerage firms and other providers could offer mortgage, title, and other settlement services under RESPA; (2) recommended that the Department of Housing and Urban Development (HUD) not proceed in 2004 with a flawed final RESPA rule to provide a RESPA exemption for ‘packaging’ unless the rule was modified to allow all providers to offer ‘packaging’; and (3) actively opposed state laws that prohibit or restrict the ability of real estate brokers, home builders, or mortgage lenders to enter into affiliations for the purpose of offering one-stop shopping.

The most recent survey of consumer attitudes towards realty-based one stop shopping was performed in 2002. Harris Interactive, the parent of Harris Poll, surveyed 2052 recent and future home buyers and found:

- ◆ That 82% of home buyers would “strongly” or “somewhat” strongly consider using a one stop shopping service for their home purchase.
- ◆ That the three preferred sources of one-stop shopping programs are mortgage companies, banks and credit unions, and real estate brokerage firms.
- ◆ That 64% of home buyers who recently used one stop shopping programs had a much better overall experience with their home purchase transaction.
- ◆ That over 90% of home buyers who did not use one stop shopping programs believed that if they had used one, they would have had a better overall home purchase experience because:
 - They would have had just one person to contact,
 - They would have saved money if the company offered discounted prices
 - It would have sped up the home buying process,
 - It would have prevented things from falling through the cracks; and
 - It would have assured one standard level of brand-named service from all providers of the home purchase services.³

A 1994 economic study commissioned by RESPRO[®] and conducted by Lexecon, Inc., a national economic consulting firm, also found that realty-based one stop shopping

programs potentially offer lower costs.⁴ The study compared title and closing costs between realty-owned title companies and independent title companies in over 1000 home purchase transactions throughout seven states -- Florida, Minnesota, Tennessee, Wisconsin, Mississippi, Pennsylvania and California—and concluded that title and closing costs for realty-owned title companies were not only competitive with those of independent title companies, but actually resulted in a 2% cost savings.⁵

The bottom line is that every consumer survey and empirical study to date has shown that home buyers prefer and potentially benefit from realty-based one-stop shopping programs.

IV. RESPRO[®]'s Position on Bank-Real Estate Affiliations

When the Federal Reserve Board (Fed) and the Department of Treasury proposed to allow financial holding companies and national bank subsidiaries to enter the real estate brokerage and related industries in 2001, RESPRO[®] carefully deliberated the issue before taking a position.

Frankly, the majority of RESPRO[®]'s real estate broker members did not believe that a rule allowing the entry of financial holding companies and national bank subsidiaries into real estate brokerage and related activities would fundamentally change the nature of the real estate brokerage marketplace.

5 “Economic Analysis of Restrictions on Diversified Real Estate Services Providers”, by Lexecon, Inc., January 3, 1995.

6 In a 1996 Economic Analysis accompanying a final RESPA regulation, the Department of Housing and Urban Development (HUD) offered its independent analysis of both the Lexecon, Inc. study and the Edwards study. It concluded that “...referral activity among affiliates might still benefit consumers because of the possibility of immediate savings in shopping time and hassle and future reductions in prices due to lower marketing and other costs. Taking these benefits into account, referrals among affiliated firms are probably neutral and possibly beneficial to consumers.”

This belief was based upon our experience. Over the last 20 years, a number of financial conglomerates have entered the real estate brokerage business, with varying degrees of success. In the 1980s and early 1990s, Sears Roebuck owned Coldwell Banker, Metropolitan Life owned Century 21, and Merrill Lynch owned Merrill Lynch Realty. Today, General Motors Acceptance Corporation (GMAC) owns GMAC Real Estate, Prudential Insurance Company owns Prudential Realty, and Berkshire Hathaway owns Home Services of America, Inc.

Initially, these companies appeared to have significant competitive advantages over traditional real estate brokerage companies, such as national distribution outlets, consumer marketing lists that make it easy to reach everyone, valuable data about buying habits, and tremendous name recognition. Sears even had access to federally insured deposits through its affiliate Sears Savings Bank.

Their entry into the business real estate brokerage business concerned many independent real estate brokerage firms at the time. In fact, in 1981, the long range planning committee of a national network of large regional independent brokerage firms issued a report to its members that stated that Merrill Lynch and Sears were the two greatest threats to the solvency of real estate brokerage firms ever faced by the industry.

But this prediction was unfounded. Sears, Merrill Lynch, and Metropolitan Life have since left the real estate brokerage business. While other financial conglomerates remain competitors, their presence in the real estate marketplace has not changed the basic character of the real estate brokerage business. In fact, we believe that their entry contributed to the development of a wider range of services and caused traditional real estate brokerage firms to become more efficient and more consumer-focused than they were before.

Federally-insured financial and savings institutions also have entered residential real estate markets over the years. This is not surprising, since over 50% of financial

institutions (state-chartered banks in 26 states, federal savings associations, and credit unions) can currently engage in real estate brokerage, and for many years savings institutions were able to own real estate brokerage firms through the unitary thrift holding company exemption to the Home Owners Loan Act.

For example, Metropolitan Financial Corporation owned Minneapolis-based Edina Realty from 1988 to 1995. Sears Savings Bank was affiliated with Coldwell Banker from 1990 to 1993. Twin Cities Federal (TCF) and Great Western at one time owned real estate brokerage firms. Savings institutions or state-chartered banks also acquired real estate brokerage firms in Connecticut, Pennsylvania, Delaware, Texas, New York and Florida over the years. But over time, most of these financial institutions sold their real estate brokerage businesses and retreated from the marketplace.

But the main reason RESPRO[®] decided to enter this debate was because our primary mission is to defend the ability of all providers to offer consumers the benefits of realty-based one-stop shopping. Yet, after the debate over banks in real estate began we heard questions being asked by public policymakers as to whether the real estate brokerage community was being “hypocritical” by wanting to be in the financial services business without letting financial institutions compete with us in the real estate brokerage business.

Since this misrepresented the views of RESPRO[®] and the majority of our real estate broker members, we decided to speak up independently in favor of what we have always believed in -- open competition in providing one-stop shopping for home buyers.

IV. RESPRO[®] Believes that the Parties to this Debate Should Enter Into Discussions to Resolve their Differences

As you well know, the debate over banks in real estate has been occupying Congress, the banking industry, and the real estate industry for over four years, with no final resolution. RESPRO[®] believes that it would be useful for the parties to this debate

to enter into discussions to resolve their differences, and we would willingly participate in any such discussions in good faith.

We expect that the discussions will revolve at least in part around ways to protect the safety and soundness of the federally-insured deposits of banks affiliated with real estate firms, and to ensure that real estate brokers and agents that are affiliated with financial holding companies and national banks are subject to the same state licensing requirements that apply to all real estate brokers and agents. RESPRO[®] would certainly support provisions in any law or regulation that would accomplish these goals.

In addition, as a representative of diversified real estate brokerage firms, RESPRO[®] would want to ensure that any law or regulation governing the entry of financial holding companies into real estate brokerage and related businesses assures the following.

A. That Bank-Owned and Non-Bank Real Estate Brokerage Firms Be Equally Subject to RESPA and its Affiliated Business Requirements

At the federal level, all settlement service providers, including diversified real estate brokerage firms and our real estate agents, must comply with the Real Estate Settlement Procedures Act (RESPA), which requires that a lender give a Good Faith Estimate (GFE) of the closing costs three days after the application and a HUD-1 Settlement Statement at closing. Section 8 of RESPA also prohibits settlement service providers from giving or receiving referral fees, or “kickbacks”.

Diversified real estate brokerage firms also are subject to RESPA’s “affiliated business” restrictions, which requires us, before we refer business to our mortgage, title or other settlement service affiliates, to (1) disclose the nature of the financial relationship; (2) not require the use of the affiliated settlement service; and (3) not give or receive any referral fees that are otherwise prohibited under RESPA. Under the last requirement, neither a real estate brokerage firm

nor its real estate sales associates can accept any “thing of value” from an affiliated mortgage or other settlement service provider for referrals of business.⁶

Financial holding companies and national bank subsidiaries that enter the real estate brokerage business should be subject to these RESPA requirements.

B. State Laws Affecting Diversified Real Estate Brokerage Firms

Diversified residential real estate brokerage firms also are subject to a myriad of state laws and regulations that prohibit or restrict their operations.

In 2004, approximately two-thirds of states had statutes, regulations, or policies that place percentage limitations on the amount of business a title insurer or agent can receive from an affiliate, including an affiliated real estate broker, real estate agent, home builder, mortgage lender, or financial institution.⁷ Other states have enacted laws that prohibit a person from receiving a fee as real estate broker or salesperson and mortgage broker in the same transaction.

As you know, the Gramm-Leach-Bliley Act (GLBA) prohibited states from (1) preventing a depository institution or affiliate from being affiliated with any entity authorized by the Act; (2) preventing or significantly interfering with

⁶ In addition, any mortgage, title, or other settlement service joint venture created by a real estate brokerage firm must comply with guidelines issued in a 1996 Department of Housing and Urban Development (HUD) Policy Statement that were intended to prevent “sham” joint ventures created primarily as a conduit for violating Section 8 of RESPA. Under these joint venture guidelines, HUD announced that it will look at a variety of factors to determine whether a joint venture is a “sham” or a legitimate joint venture, including whether both partners invest capital in the entity, whether the entity performs “core” settlement services, whether the entity has separate management and employees, and whether the partners’ return on their ownership interest is proportional to the capital they invested in the joint venture entity.

⁸ “State Survey of Affiliated Business Laws”, by the Real Estate Services Providers Council, Inc. (RESPRO[®]), 2004.

the ability of a depository institution or affiliate to engage in insurance sales, solicitation or cross-marketing; or (3) preventing or significantly interfering with the ability of an insurer or affiliate to become a financial holding company or to acquire control of a depository institution.

Since GLBA passed Congress, some financial institutions have successfully exempted themselves from these state restrictions under GLBA's state preemption provisions. For example, the Kansas Insurance Department ruled in 2001 that GLBA preempted Kansas financial institutions *only* from a Kansas state law at that time that prohibited a title agency from receiving in excess of 20% of its operating revenue from an affiliate.

If financial institutions continue to exempt themselves from these state restrictions, financial institutions could own a title company in states with these "percentage cap" laws but non-financial institutions, including real estate brokerage firms, could not.

RESPRO[®] has consistently opposed these state anti-affiliation laws over the years, and we support their preemption or repeal for both financial institutions and non-financial institutions. If financial holding companies and national bank subsidiaries are allowed to own real estate firms, we believe that state laws should apply equally to all real estate brokerage firms, regardless of their affiliation.

Mr. Chairman, I again thank you for the opportunity to testify, and I would be glad to answer any questions.

RESPRO® Membership

Board Members

Allen Tate Mortgage Services, Inc.
Charlotte, NC

American Home Shield
Memphis, TN

American Pioneer Title Insurance Company
Casselberry, FL

ATM Corporation of America
Caraopolis, PA

Baird & Warner, Inc.
Chicago, IL

Bank of America
Gladwyne, PA

Beltway Title & Abstract, Inc.
Crofton, MD

BNY Mortgage Company
Tarrytown, NY

Cendant Corporation
Washington, DC

Centex Mortgage, Title & Insurance Group
Dallas, TX

Chase Home Finance
Iselin, NJ

Coldwell Banker Home Sale Services Group
Lancaster, PA

Coldwell Banker Success Realty
Scottsdale, AZ

Countrywide Home Loans
Calabasas, CA

Detrick Companies
Tulsa, OK

DHI Mortgage
Austin, TX

Express Financial Services
Burnsville, MN

F.C. Tucker Company, Inc.
Indianapolis, IN

Fidelity Affiliates
Virginia Beach, VA

Fidelity National Financial, Inc.
Irvine, CA

First American Corporation
Santa Ana, CA

Fonville Morisey Realtors
Raleigh, NC

The Fountainhead Title Group Corp.
Columbia, MD

GE Mortgage Insurance
Raleigh, NC

Gilpin Mortgage Company
Wilmington, DE

GMAC Home Services
Horsham, PA

Harry Norman Realtors
Atlanta, GA

HomeBanc Mortgage Corporation
Atlanta, GA

Home Services of America, Inc.
Edina, MN

Houlihan/Lawrence, Inc.
Bronxville, NY

Howard Hanna Financial Services
Pittsburgh, PA

Howard Perry & Walston Realty, Inc.
Raleigh, NC

HSA Home Warranty
Madison, WI

Investors Title Insurance Company
Chapel Hill, NC

John L. Scott Real Estate
Bellevue, WA

Keller Williams Realty International
Austin, TX

LandAmerica Financial Corporation
Richmond, VA

LandSafe Appraisal Services
Plano, TX

Land Title Insurance Corporation
Denver, CO

Latter & Blum/CJ Brown
New Orleans, LA

Lending Tree, Inc.
Charlotte, NC

Long & Foster Companies
Fairfax, VA

Metropolitan Title Company
Howell, MI

Michael Saunders & Company
Sarasota, FL

National Real Estate Information Services
Pittsburgh, PA

Neel and Robinson
Atlanta, GA

North American Title Group
Miami, FL

Northwood Realty Services
Pittsburgh, PA

Old Republic Home Protection Co., Inc.
San Ramon, CA

Old Republic National Title Insurance
Minneapolis, MN

Orange Coast Title Company
Santa Ana, CA

Pacific Alaska Mortgage
Anchorage, AK

Prudential California Realty
Pleasanton, CA

Prudential Carolina Real Estate
N. Charleston, SC

Prudential Real Estate & Relocation Services
Valhalla, NY

Pulte Corporation
Bloomfield Hills, MI

RE/MAX of California & Hawaii, Inc.
Palos Verdes Estates, CA

Real Living, Inc.
Columbus, OH

Russ Lyon Realty Company
Scottsdale, AZ

Service Link
Aliquippa, PA

Shelter Mortgage Corporation
Brown Deer, WI

Shorewest Realtors
Brookfield, WI

Sibcy-Cline Realtors
Cincinnati, OH

Southern States Mortgage
Germantown, TN

Stewart Title Guaranty Company
Houston, TX

Trident Group
Devon, PA

The Vaughan Company Realtors
Albuquerque, NM

Title Alliance, Ltd.
Media, PA

Title Insurance Company of America
Austin, TX

Transunion Settlement Services
Charlotte, NC

Weichert Realtors
Morris Plains, NJ

Wells Fargo Mortgage
Des Moines, IA

William Raveis Real Estate
Southport, CT

RESPRO® Membership

General Members

Access National Settlement Services West Chester, PA	Coldwell Banker Mid-America Group, Realtor W.Des Moines, IA	First Priority Mortgage, Inc. Buffalo, NY
Affiliated Title Management, LLC White Marsh, MD	Coldwell Banker Pacific Properties Honolulu, HI	FlexPoint Funding Corporation Irvine, CA
Alcova Mortgage Blacksburg, VA	Colonial Valley Abstract Company York, PA	Garden State Abstract Company Marlton, NJ
Allied Mortgage Capitol Corporation South Toms River, NJ	Comey & Shepherd Cincinnati, OH	Georgia Mortgage Services, Inc. Fayetteville, GA
American Home Bank, NA Lancaster, PA	Commonwealth Title Freehold, NJ	Goldberg & Simpson Louisville, KY
American Home Mortgage West Des Moines, IA	Conestoga Title Insurance Company Lancaster, PA	Grabill & Co., LLC Columbus, OH
American Mortgage Services Co. Cincinnati, OH	Consumer Title Company Fayetteville, NC	Graham & Boles Properties Winston-Salem, NC
American Residential Mortgage Corp. Maplewood, MN	Countrywide Settlement & Closing Services Chadds Ford, PA	Greenlink, LLC Jacksonville, FL
American Title Services Greenwood Village, CO	Countrywide Title Group, Inc. North Bay Village, FL	Greenridge Realty, Inc. Grand Rapids, MI
AmeriCasa Mortgage Phoenix, AZ	Coquicom, LLC Independence, OH	Heritage Title Agency Warren, MI 48093
Ameristar Information Network Dallas, TX	Cressy & Everett/GMAC South Bend, IN	Homebuilders Financial Network Miami Lakes, FL
Arrington Edgar & Shiel Raleigh, NC	Cumberland Title Company Nashville, TN	HomeLand Mortgage Company Carmel, IN
Attorney's Title Guaranty Fund, Inc. Chicago, IL	Customized Lender's Services Rochester, NY	Homeowners Club of America Chicago, IL
ATI Title Company Bloomington, MN	Devon Title Company Trot, MI	Homeowners Mortgage Banc Gahanna, OH
Avalar Network Santa Rosa, CA	Edward Surovell Realtors Ann Arbor, MI	HomeSouth Mortgage Corp. Jacksonville, FL
A.Z. Mortgage, Inc. Philadelphia, PA	Enterprise Title Partner of New Tampa, Ltd Tampa, FL	Horizon Settlement Services, Inc. Concord, NH
Bell Mortgage, LLC Minneapolis, MN	Entyre Closing Solutions Ann Arbor, MI	HouseMaster Bound Brook, NJ
Bluegrass Mortgage Lexington, KY	Equity Title & Closing Services, Inc. East Providence, RI	Hubbard and Quinn, PA Amherst, NH
Century 21 All Islands Kailua, HI	EVG Mortgage York, PA	Hunt Real Estate Corporation Williamsville, NY
CFacts Pittsburgh, PA	Expert Title Insurance Agency, LLC New York, NY	Integrated Loan Services Rocky Hill, CT
Champion Realty, Inc. Severna Park, MD	Fairway Consulting Sun Prairie, WI	Investors Title Company St. Louis, MO
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Coastal Title Agency Freehold, NJ	Financial 2000, Inc. Redlands, CA	Ivanhoe Financial, Inc. Orlando, FL
Classic Settlements Gaithersburg, MD		John R. Woods, Inc. Realtors Naples, FL
		K. Hovnanian Title Division Eatontown, NJ

RESPRO® Membership

Lamb & Browne, PC Holliston, MA	Peirson & Patterson, LLC Dallas, TX	REO.com Los Angeles, CA
Levine, Hofstetter & Frangk Poughkeepsie, NY	Personal Lines Insurance Brokerage, Inc. Warren, NJ	Risk Mitigation Ft. Worth, TX
LowerMyBills, Inc. Santa Monica, CA	Pine State Mortgage Corp. Atlanta, GA	Rose & Womble Realty Company, LLC Virginia Beach, VA
Lyon Associates Sacramento, CA	Pioneer Title, LLC Lebanon, IN	Rudy Title & Escrow Nashville, TN
Lyon Real Estate Sacramento, CA	Property Service Group Southeast Knoxville, TN	Searchtec Philadelphia, PA
Mackintosh Realtors Frederick, MD	Preferred Empire Mortgage Company Melville, NY	Security First Title Affiliates, Inc. Largo, FL
Market Street Settlement Group Manchester, NH	Preferred Title Madison, WI	Security Title Services Indianapolis, IN
Martinez Realty & CCSF San Francisco, CA	Premier Title Company, Ltd. Palm Beach, FL	Shea Mortgage San Diego, CA
McCalla Raymer Padrick Cobb Nichols & Clark, LLP Atlanta, GA	Professional Real Estate Title, Inc. Farmington Hills, MI	Single Source Real Estate Services, Inc. Fayetteville, NC
McColly Real Estate Schereville, IN	Prudential Gardner, Realtors Metairie, LA	Southern Title Richmond, VA
McGinnis & Associates, Inc. Colorado Springs, CO	Prudential Long Island Realty South Huntington, NY	Starck & Co., Realtors Palatine, IL
McMillin Realty & Mortgage Co. San Diego, CA	Prudential Northwest Realty Assoc. Seattle, WA	State of Franklin Savings Bank Johnson City, TN
Metrociti Mortgage LLC Encino, CA	Prudential Preferred Realty Pittsburgh, PA	Steelesoft, Inc. Baltimore, MD
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Morreale Real Estate Services Glen Ellyn, IL	Prudential Slater James Rive Richmond, VA	Surety Title Corporation Malton, NJ
Morris Hardwick Schneider Atlanta, GA	RE/MAX Properties Sarasota, FL	Synergy Management Group Eat Stroudsburg, PA
National Title Insurance Co. Miami, FL	RE/MAX Unlimited Peoria, IL	The Agent Owned Realty Co. Mt. Pleasant, SC
National City Insurance Agency of PA Aspinwall, PA	Real Estate One Farmington Hills, MI	The Danberry Company Toledo, OH
National Homefinders Signature Properties Ronkonkoma, NY	Realty Executives Palm Springs, CA	The Laughlin Companies McLean, VA
NFRES, LLC Vienna, VA	Realty Select Lancaster, PA	The Investors Real Estate Group Edison, NJ
North Coast Mortgage Company Larkspur, CA	Realty Title Services McLean, VA	The Real Estate Consultants Los Angeles, CA
Northwest Title Columbus, OH	Reliant Title Virginia Beach, VA	The Realty Center Chattanooga, TN
One Percent Realty, Inc. Austin, TX	RELO Chicago, IL	The Title Company of Jersey Ocean City, NJ
Paradigm Real Estate Group Woodbury, MN	Relocation Resources International, Inc. Norwell, GA	Title First Agency, Inc. Columbus, OH
		Title Midwest Topeka, KS

RESPRO® Membership

Title Strategies, Ltd.
San Antonio, TX

Title Underwriters Agency
Rockford, IL

Titleco, Inc.
Coral Springs, FL

Titleserv
Woodbury, NY

Toll Brothers, Inc.
Fairfax, VA

Tomlinson Black Group of Companies
Coeur d'Alene, ID

Towne Bank Mortgage
Virginia Beach, VA

Tradition Mortgage
Edina, MN

TransLand Financial Services, Inc.
Maitland, FL

Transohio Residential Title Agency
Columbus, OH

TREC National, LLC
Atlanta, GA

Troese Title Group, Inc.
Annapolis, MD

Unified Solutions Group, LLC
Grand Rapids, MI

Union Title Company
Lincoln, NE

United One Resources, Inc.
Wilkes Barre, PA

United Title of Louisiana
Shreveport, LA

Valley Bank
Moreno Valley, CA

Valu Tree Real Estate Services, LLC
Richmond, VA

Virtual Mortgage
Mount Pleasant, SC

Waterstone Mortgage Corp.
Hartland, WI

Weidel Realtors
Pennington, NJ

Westcor Land Title Insurance Co.
Las Vegas, NV

White Horse Mortgage Services
Bronxville, NY

State Affiliate Members

Allied Escrow and Title, LLC
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American Home Title and Escrow
Company

Westminster, CO

Bloom Marr & Accomazzo, PC
Denver, CO

Bray & Company
Grand Junction, CO

Commerce Title
Denver, CO

First National Title Services
Glendale, CO

Integrity Title Information.Com, LLC
Houston, TX

Mortgage Quote Services, Inc.
Houston, TX

Mountain States Title Corp.
Denver, CO

Oakwood Homes, LLC
Denver, CO

Old Guard Financial Services
Houston, TX

Security Title Guarantee Company
Greenwood, CO

Title Records
Glendale, CO

Universal Land Title of Colorado
Palm Beach, FL

Vanguard National Mortgage & Title,
Inc.

Littleton, CO

Associate Members

Blank Rome LLP
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Baltimore, MD

DataQuick Information Systems
San Diego, CA

DocuSign, Inc.
Seattle, WA

Employee Relocation Council
Washington, DC

Harland Financial Solutions
Grand Rapids, MI

Hadlock Law Offices, PC
Framingham, MA

Holland & Knight, LLP
New York, NY

Kansas Association of Realtors
Topeka, KS

Larrabee, Cunningham, & McGowan P.C.
Philadelphia, PA

Law Offices of Steven Casselberry
Newport Beach, CA

Leonard, Street, & Deinard
Minneapolis, MN

Lotstein & Buckman
Washington, DC

Merrill Corporation
St. Cloud, MN

National Credit Reporting Association, Inc.
Bloomington, IL

Nebraska Realtors Association
Lincoln, NE

October Research
Richfield, OH

Ohio Association of Realtors
Columbus, OH

Point2 Realty Solutions, Inc.
Saskatoon SK Sanada

ProActive Consulting
Phoenix, AZ

Reed Smith, LLP
Princeton, NJ

Right Now
Walnut Creek, CA

Sheppard Mullin Richter & Hampton, LLP
Los Angeles, CA

Weiner, Brodsky, Sidman, Kider PC
Washington, DC

Weston Edwards & Associates
Provo, UT

WHR Group Inc.
Pewaukee, WI

GEORGE T. EASTMENT, III
LONG & FOSTER FINANCIAL SERVICES

President of Long & Foster Financial Services, a privately owned holding company with annual sales volume of over \$56 billion in 2004. Long & Foster currently has 230 branch offices with 17,500 sales associates and employees in the Mid-Atlantic Region, including Virginia, Maryland, Pennsylvania, West Virginia, Delaware, North Carolina, New Jersey and the District of Columbia.

Serves as Secretary, Assistant Treasurer, and on the Board of Directors of all subsidiaries which include Long & Foster Real Estate, Inc., Prosperity Mortgage Company, Long & Foster Insurance Agency, Long & Foster Institute of Real Estate, Metro Referral Associates, Inc., Mid-States Title Insurance Agency, Inc., Long & Foster Land Holdings, Inc., and Long & Foster Franchise Company, Inc. Joined the company in 1972 as Controller, then promoted to Financial Vice President, Senior Vice President and, in May 1993, Executive Vice President.

University of Virginia Graduate School of Business – MBA (1972)
Manhattan College – BBA (1967)

Certified Public Accountant
Certified Financial Planner
Virginia Real Estate License

Captain, Inactive Reserve, United State Marine Corps (1967-1970).
Served as rifle platoon commander, communications platoon commander, infantry regiment communications officer, and communications watch officer, including a 13-month combat tour in Vietnam. Top Secret clearance.