EXHIBIT 4
LIQUIDATION ANALYSIS[1]

Pursuant to section 1129(a)(7) of the Bankruptcy Code (often called the "Best Interests Test"), each holder of an impaired Claim or Equity Interest must either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Plan's Effective Date, that is not less than the value such non-accepting holder would receive or retain if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. In determining whether the Best Interests Test has been met, the first step is to determine the dollar amount that would be generated from a hypothetical liquidation of the Debtors' assets under chapter 7 (the "Liquidation Analysis"). The gross amount of Cash available for distribution would be the sum of the proceeds from the disposition of the Debtors' assets plus the Cash held by the Debtors as of the Conversion Date (as defined below), reduced by the costs and expenses of the liquidation. The liquidation proceeds then would be applied to secured tax and other secured claims (to the extent of the value of the underlying Collateral) and amounts necessary to satisfy administrative expense, fees, priority tax and other priority claims that are senior to general unsecured claims. Any remaining Cash would be available for distribution to general unsecured creditors, subordinated creditors and equity holders in accordance with the priority established by section 726 of the Bankruptcy Code.

In preparing the Liquidation Analysis, the Debtors have projected an aggregate amount of Allowed Claims against each Debtor. Although the Liquidation Analysis was prepared after the deadline for filing Claims against the Debtors' estates, filed Claims have not been fully evaluated by the Debtors and no order or finding has been entered by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the projected amounts of Allowed Claims used in the Liquidation Analysis. Accordingly, the estimate of the amount of Allowed Claims used in the Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. The actual amount of Allowed Claims could be materially different than the amount estimated in the Liquidation Analysis.

Underlying the Liquidation Analysis are a number of estimates and assumptions regarding liquidation proceeds that, although developed and considered reasonable by the Debtors' management, are inherently subject to significant business, economic, and regulatory uncertainties and contingencies beyond the control of the Debtors and their management. The estimated liquidation proceeds and recoveries reflected in the Liquidation Analysis represent midpoint recovery scenarios under a chapter 7 liquidation and under the Plan. The Liquidation Analysis has not been examined or reviewed by independent accountants in accordance with standards promulgated by the American Institute of Certified Public Accountants. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE VALUES REFLECTED IN THE LIQUIDATION ANALYSIS WOULD BE REALIZED IF THE DEBTORS (TOGETHER WITH THE NON-DEBTOR SUBSIDIARIES) WERE, IN FACT, TO UNDERGO SUCH A LIQUIDATION, AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SHOWN HERE.

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[1] All capitalized terms used but not defined herein have he meanings given such terms in the Plan.

The Liquidation Analysis was prepared by management of the Debtors, and assumes that the Debtors' cases would convert to chapter 7 as of November 30, 2009 (the "Conversion Date"). The Liquidation Analysis also assumes that the chapter 7 liquidation period would commence on the Conversion Date and be concluded six months thereafter. Under this process, an expedited marketing process would commence under the direction of court-appointed chapter 7 trustees at each of the Debtors and continue for three months, followed by a three month period to document and close the sale of the Debtors' assets, when the Cash proceeds, net of liquidation-related costs, would be received. An actual liquidation could occur in a longer or shorter period of time, resulting in potentially higher or lower costs associated with such liquidation than those assumed for purposes of this analysis.

The recoveries from the pursuit of any Causes of Action, including, but not limited to, potential avoidance actions, ARS Litigation, and Other Litigation, are expected to be the same in a chapter 11 and a chapter 7 liquidation. Because of the difficulty in estimating a range of recoveries from the pursuit of the Causes of Action, and since the impact to the creditors is expected to be the same in a chapter 11 and a chapter 7, an estimate of the proceeds from Causes of Action is not included in the Liquidation Analysis.

No assumption is made for the interest income that could be earned on liquidation proceeds being held prior to distribution. Such amounts would not alter materially the results of the Liquidation Analysis.

This Liquidation Analysis also includes projected recoveries for certain subsidiaries of LandAmerica Financial Group, which are not currently Debtors, but which may file petitions under chapter 11 of the Bankruptcy Code after the date hereof and seek to liquidate under the Plan.

The following Liquidation Analysis should be reviewed in conjunction with the accompanying notes.

IMPORTANT CONSIDERATIONS AND ASSUMPTIONS

1. Projected Value Available to settle Unclassified and Classified Claims and Interests

Cash - The Cash amounts represent the projected unaudited consolidated Cash balance as of the Conversion date for each Debtor.

Orange County Bancorp Interests - This Liquidation Analysis assumes that in a chapter 7 liquidation, the Federal Deposit Insurance Corporation would assume control of Centennial Bank, and therefore that there would be no recovery from the sale of Orange County Bancorp Interests in a chapter 7 liquidation. For purposes of computing proceeds under the Plan, this analysis assumes a $20.0 million recovery from the sale of Orange County Bancorp Interests, which represents the midpoint in the range of scenarios assumed under the Plan.

FNF Note - Proceeds from the FNF Note (as defined in Article IV of the Disclosure Statement) are projected net of the tax indemnity from LFG to FNF pursuant to the Underwriter SPA. For purposes of computing proceeds under hypothetical chapter 7 liquidation, this analysis assumes that the FNF Note would be sold at a discount prior to the final maturity date and will realize between $30.0 million and $40.0 million. This Liquidation Analysis assumes that the FNF Note will be held to maturity under the Plan and will realize between $40.0 million and $50.0 million.

FNF Stock - For the purposes of a chapter 7 liquidation, this analysis assumes that LFG will realize $13.28 per share or $42.2 million of proceeds from the sale of it stock held in FNF (described in Article IV of the Disclosure Statement). This takes into account a 10 percent discount from the market rate that will likely be received by selling the stock in a large block. For purposes of computing proceeds under the Plan, this analysis assumes that the FNF Stock will be sold over a longer period of time than in a chapter 7 liquidation, which would allow LFG to realize an estimated $14.75 per share or $46.9 million, which recovery is net of expected brokerage fees and represents the midpoint in the range of recovery scenarios assumed under the Plan. The FNF market price at September 30, 2009 was $15.08 per share.

Auction Rate Securities - ARS are assets of LES and subject to the Waterfall Distribution under the Plan. Under the Plan it is assumed that LES will realize between $25.0 million and $50.0 million on the ARS face value of $201.7 million. For purposes of computing proceeds under hypothetical chapter 7 liquidation, it is assumed that the realized liquidation values would reflect a discount from the values that would result from an orderly sale process. It is assumed the amount of sale proceeds in a chapter 7 liquidation would result in a 20 percent discount as those assumed in the Plan.

ARS Litigation and Other Litigation – As set forth above, as all litigation is subject to inherent uncertainties and the recoveries are likely to be the same in a chapter 7 as they are under the Plan, this Liquidation Analysis does not include any estimate for potential recoveries from litigation.

Tax Receivable - In the fourth quarter of 2009, LFG is expected to file Forms 1139 with the Internal Revenue Service, to carry back the 2008 ordinary and capital losses two years and three years, respectively, which are expected to result in a refund of approximately $20.5 million. This refund is expected to be the same under chapter 7 and chapter 11 liquidation.

All Other Assets – For purposes of computing proceeds under hypothetical chapter 7 liquidation, it is assumed that the realized liquidation values of all the other assets would reflect a discount from the values that would result from an orderly sale process. As a chapter 7 liquidation is more likely to resemble a forced sale, it is assumed the amount of sale proceeds in a chapter 7 liquidation would result in a 10 percent discount as compared to the Plan.

2. Unclassified Claims - Prior to determining what proceeds would be available for general unsecured creditors under the chapter 7 proceedings, cash and asset liquidation proceeds for each Debtor would be reduced in order to satisfy the chapter 7 Administrative Expenses, chapter 11 Administrative Expenses, Priority Tax Claims and chapter 7 trustee fees for each Debtor. Only if cash remains after satisfaction of these Claims, would holders of General Unsecured Claims and, thereafter, equity interests of each Debtor be entitled to a recovery in accordance with the priority established by section 726 of the Bankruptcy Code.

Chapter 7 Administrative Expense Claims - For purposes of this analysis, it is assumed that LFG and LES would each incur an additional $5.0 million of professional fees and the Debtor Subsidiaries in aggregate would incur an additional $0.6 million of professional fees to allow new professionals that may have no previous relationship to the Debtors to review and analyze the Debtors' assets, the Claims against the Debtors and the circumstances of these cases, as well as to perform additional post-conversion professional services, such as additional reconciliation of Claims and assisting the chapter 7 trustee with the consummation of asset sales.

Chapter 7 Trustee Fees - For purposes of this analysis, the Debtors have assumed the compensation to chapter 7 trustee fees will be the maximum amount allowed under section 326 of the Bankruptcy Code.

Chapter 11 Administrative Expense Claims – These claims represent the estimated accrued and unpaid Administrative Expenses as of the assumed Conversion Date.

Priority Tax Claims - These claims represent the estimated Allowed Priority Tax Claims against the Debtors.

PBGC Claim – PBGC has filed claims against each of the Debtors asserting: (a) an unliquidated claim for pension insurance premiums asserted variously as an administrative expense, a tax priority claim, and a general unsecured claim; (b) an unliquidated claim for minimum funding contributions asserted variously as an administrative expense, a priority unsecured claim, and a general unsecured claim; and (c) a claim in the amount of $35,700,000 for unfunded benefit liabilities asserted variously as a secured claim, an administrative expense, a priority tax claim, and a general unsecured claim (collectively, the "PBGC Claims"). The Cash Balance Plan has not been terminated and may not be required to be terminated under applicable law. LFG is current on all of its contribution obligations to the Cash Balance Plan and disputes in their entirety the PBGC Claims as to liability, amount, and priority or secured status. Accordingly, for purposes of both the recovery analysis under the Plan and liquidation analysis under a hypothetical chapter 7, the Debtors have assumed the PBGC Claims are disallowed and extinguished in their entirety. The actual treatment of the PBGC Claims may vary from that assumed herein, but the Debtors would not expect the amount and priority or secured status of the PBGC Claims to be different in a chapter 7 case from their treatment under the Plan, if any of such claims were to be allowed in any amount.

3. Classified Claims and Interests - For comparative purposes the Liquidation Analysis has maintained the same classification of claims and priority as the Plan.

> **LFG Exchange Guarantee Claims –** For the purposes of this analysis, in both a chapter 7 and chapter 11 scenario, the Debtors have assumed that holders of LFG Exchange Guarantee Claims will elect to receive a lump sum of 30% of their recovery from LFG pursuant to Section 5.10 of the Plan, rather than elect treatment as a holder of an LFG General Unsecured Claim.

4. Chapter 11 Settlement - For the purposes of the Liquidation Analysis, it is assumed that the chapter 7 trustee(s) for the Debtors would adopt the underlying settlements between certain of the Debtors' creditor constituencies pursuant to the Inter-Estate Mediation and the LES Mediation (each as defined in Article IV of the Disclosure Statement). In the event this settlement were not adopted, and there is no assurance that it would or could, the cost of a chapter 7 would likely be materially greater due to the inter-estate and third-party litigation that would ensue.

CONCLUSION

Best Interest - There is no circumstance where any creditor's recovery under a chapter 7 liquidation, as projected pursuant to the assumptions underlying this Liquidation Analysis, exceeds such creditor's recovery under the Plan, and therefore, the Plan meets the Best Interest Test.