



NEWS RELEASE

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Contact: Colleen Daly, CUR LLC President
(Direct) 703.251.2199 or info@ curealtyllc.com

Mid-Atlantic CUs join in unprecedented venture to open full service real estate CUSO

New CUSO received 388 new mortgage leads within first 13 days

Herndon, VA – CU Realty of VA, MD, DC LLC (CUR LLC), a chapter of parent company, CU Realty of Tempe, AZ, a licensed real estate company, is pleased to announce the creation of a new full-service real estate credit union service organization (CUSO).

The new CUR LLC CUSO was formed by 12 charter investors in May 2004 and offers comprehensive real estate brokerage services and cash rebates to members of participating credit unions. This unprecedented venture was designed for the CUSO investors to capture a larger piece of the mortgage market. Colleen Daly, President of CUR LLC and Mortgage Manager for Northwest Federal Credit Union explains, "In the past, credit unions received only 2% of the \$3 trillion in mortgage loans disbursed annually and we are looking to capture a larger piece of that market," she said. "We believe that through the CU Realty program, we can secure additional first mortgage loans by forging alliances with experienced local real estate professionals."

The CU Realty program launched locally in January 2005. The initial results of the program have exceeded expectations of the CUR LLC CUSO, CU Realty Services as well as a number of the Approved Agents participating in the program. Within the first 13 days of the launch, the CUSO received 518 registrations resulting in 388 mortgage leads.

Mike Corn, CEO of CU Realty was especially impressed with the results. "We are extremely excited about the relationship with CUR LLC. In the first few weeks, its number of member registrations exceeded our initial expectations, as did the number of Realtor referrals," said Corn. "The new CUSO has embraced the value this service offers to its membership, and it shows."

The CU Realty program is designed to assist credit union members throughout every step of the home buying and selling process, with the opportunity to receive up to a 1% rebate on the sales price of the home. Once the member registers for the comprehensive series of online tools, they have access to the MLS listings, with additional information including: photos of the listed properties, neighborhood maps, school, crime, and demographic reports. What sets this program apart is the network of "approved agents" who represent the member throughout their transaction. Because these agents are hand selected for the program by the credit unions involved, they are working directly with CUSO participants to not only aid the member, but to direct the mortgage loans back to the credit union.

In preparation for the launch, the CUSO held a training session in early January for the approved agents to not only teach the agents more about what the CU Realty program offers, but the demographics of credit unions borrowers. Daly said, "In the past, real estate agents have typically not suggested credit unions to clients for mortgage loans. Because many agents have little experience with credit unions, we want to demonstrate that the program is a win-win situation for everyone involved: the members, the Realtors and the credit unions."

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Chairman of the CUR LLC CUSO Board and NWFCU President & CEO, Juri Valdov believes that the CU Realty program is invaluable to both the credit unions and its members. "The CU Realty program has us putting the member in the driver's seat when it comes to buying or selling a home," said Valdov. "CU Realty gives our members more control of their house hunting with a wealth of comparable sales data to make an informed decision, all while earning a significant rebate."

The 12 investors which make up the CUR LLC CUSO include: Agriculture FCU, Apple FCU, Bank-Fund Staff FCU, Fairfax County FCU, HEW FCU, Justice FCU, NASA FCU, Newport News Shipbuilding Employees' CU, Northwest FCU, State Department FCU, and Tower FCU along with the credit union owned mortgage CUSO Credit Union Mortgage Association.

For more information on the partnership, visit www.curealtyllc.com.

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CU Realty of VA, MD, DC LLC • www.curealtyllc.com • 703.251.2199 • (fax) 703.709.5784
*CU Realty of VA, MD, DC LLC is made up of 11 credit unions and a mortgage CUSO in the Mid-Atlantic area.
For more information, please visit www.curealtyllc.com.*