

# **EXHIBIT E**

UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS

**Did You Buy Residential Real Estate in the United States Since 2006  
That was Listed on a Multiple Listing Service (“MLS”)?**

**You could receive money from \$28.5 Million in Settlements.**

*A federal court authorized this notice. This is not a solicitation from a lawyer.*

**This Notice of Proposed Class Action Settlements, [SETTLEMENT HEARING DATE] Settlement Hearing Thereon and Class Members’ Rights (“Notice”) is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the U.S. District Court for the Northern District of Illinois (the “Court”). This is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.**

***PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THE ABOVE-CAPTIONED ACTION (“ACTION”). THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENTS.***

The purpose of this Notice is to inform you of proposed settlements in this Action (the “Settlements”) with Keller Williams Realty, LLC fna Keller Williams Realty, Inc. (“Keller Williams”) and RE/MAX, LLC (“RE/MAX” and, together with Keller Williams, “Settling Defendants”). Plaintiffs Mya Batton, Aaron Bolton, Michael Brace, Do Yeon Kim, Anna James, James Mullis, Theodore Bisbicos, and Daniel Parsons (“Plaintiffs” or “Settlement Class Representatives”) entered into Settlement Agreements with Keller Williams on January 20, 2026, and Plaintiffs Aaron Bolton, Michael Brace, Do Yeon Kim, Anna James, James Mullis, and Daniel Parsons entered into a Settlement Agreement with RE/MAX on March 19, 2026.

You are receiving this Notice because our records indicate that you purchased residential real estate in the United States that was listed on a Multiple Listing Service (“MLS”) from the beginning of the State Statutory Period through the date of class Notice [insert date].

The State Statutory Period means the earliest date on which you must have purchased a home listed on an MLS in order to qualify as a Class Member, based on the applicable law in the state of purchase. Below are the start dates and the applicable states.

State(s)	State Statutory Period (earliest date of purchase)
Texas	January 25, 2019
Kansas, Mississippi, South Carolina, Alaska, Colorado, Maryland, Montana, Oklahoma, Washington	January 25, 2018
Arizona, California, Florida, Idaho, Nebraska, Nevada, New Hampshire, New Mexico, North Carolina, Virginia, District of Columbia, Delaware, Georgia	January 25, 2017
Arkansas, Illinois, Iowa, Missouri, Utah, West Virginia, Kentucky	January 25, 2016
Connecticut, Hawaii, Maine, Massachusetts, Michigan, Minnesota, New York, North Dakota, Oregon, Pennsylvania, South Dakota, Tennessee, Vermont, Wisconsin, Alabama, Indiana, New Jersey, Ohio	January 25, 2015
Wyoming	January 25, 2013
Rhode Island, Louisiana	January 25, 2011
Puerto Rico	January 25, 2006

**PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.** Inquiries concerning this Notice, the Claim Form, or any other questions by Class Members should be directed to the Claims Administrator:

**[NAME OF SETTLEMENT ADMIN], [Claims Administrator Address], [Claims Administrator Contact #], [Claims Administrator Contact Email]**

Plaintiffs allege that Keller Williams, RE/MAX, and other Defendants conspired to raise, fix, maintain, or stabilize residential real estate broker commissions, which in turn injured home buyers by inflating home prices and reducing the quality of buyer-broker services. Plaintiffs sued Keller Williams, RE/MAX, and the other Defendants for federal and state antitrust violations and state consumer protection and unjust enrichment violations. Keller Williams and RE/MAX dispute Plaintiffs' allegations and deny, among other things, that they violated any state or federal laws.

Plaintiffs and Settling Defendants have agreed to Settlements to avoid the uncertainty and risk of further litigation. The lawsuit is continuing against the other (non-settling) Defendants and against RE/MAX in part.

The Court has preliminarily approved the Settlements with Keller Williams and RE/MAX. To resolve all Plaintiffs Released Claims against all Settling Defendant Released Parties, Keller Williams has agreed to pay a total of \$20,000,000.00 and RE/MAX has agreed to pay a total of \$8,500,000. Keller Williams and RE/MAX have also agreed to cooperate in the ongoing lawsuit. In exchange, Class Members who do not opt out of the Settlements will release their claims against Keller Williams, RE/MAX, and Settling Defendant Released Parties that were or could have been brought in the Action.

To the extent you fall within the class definition, the following table contains a summary of your rights and options regarding the Settlements. More detailed information about your rights and options can be found in the Settlement Agreements, which are available at [www.XXXXXXXXXXX.com](http://www.XXXXXXXXXXX.com) (the “Settlement Website”).

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS</b>	
<b>DO NOTHING</b>	<p>If you do nothing, you <u>will not</u> receive any of the Settlements’ benefits and you will give up your rights to sue Keller Williams, RE/MAX, and the Settling Defendant Released Parties for the claims these Settlements resolve. You will be bound by past and any future Court rulings, including rulings on the Settlements, if approved, and the Settlement releases. <i>See</i> Question 18.</p>
<b>FILE A CLAIM FORM</b>	<p><b>Submitting a valid Claim Form is the <i>only</i> way that you can receive any of the benefits provided by these Settlements.</b></p> <p>If you submit a Claim Form, you will give up the right to sue Keller Williams, RE/MAX, and Settling Defendant Released Parties (as defined in the Settlement Agreements) in a separate lawsuit about the legal claims these Settlements resolve.</p> <p>You must submit your Claim Form by <b>[DATE]</b> at the Settlement Website (<a href="http://www.XXXXXXXXXXX.com">www.XXXXXXXXXXX.com</a>). You may also mail your Claim Form to the Claims Administrator as long as it is postmarked on or before <b>[DATE]</b>. <i>See</i> Question 11.</p>

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS</b>	
<b>EXCLUDE YOURSELF FROM THE SETTLEMENTS (“OPTING OUT”)</b>	<p>If you do not wish to participate or be bound by the Settlements and Plaintiff Released Claims, you must submit a written request for exclusion by <b>[DATE]</b>. If you exclude yourself, you will not be bound by the Settlement from which you exclude yourself, if approved, or the Settlement releases, and you <u>will not</u> be eligible for any payment from the Settlements. This is the only option that allows you to sue Keller Williams, RE/MAX, and Settling Defendant Released Parties (as defined in the Settlement Agreements) about the legal claims in this lawsuit. Instructions for sending a request for exclusion are provided below. <i>See</i> Questions 19 – 23.</p>
<b>OBJECT TO THE SETTLEMENTS</b>	<p>If you do not exclude yourself from the Settlements and wish to object to them, you must file a written objection with the Court and concurrently serve copies on Class Counsel, Keller Williams’ Counsel, and RE/MAX’s Counsel by <b>[DATE]</b>. You must be and remain a Class Member to object. <i>See</i> Questions 24 and 25.</p> <p>You may ask the Court for permission to speak about the Settlements at the Settlement Hearing by including such a request in your written objection, which you must file with the Court and serve on Class Counsel, Keller Williams’ Counsel, and RE/MAX’s Counsel by <b>[DATE]</b>. The Settlement Hearing is scheduled for <b>[DATE]</b>. <i>See</i> Questions 30 – 32.</p> <p>You may enter an appearance through your own counsel at your own expense. <i>See</i> Question 32.</p>

These rights and options, and the deadlines to exercise them are explained in this Notice. The capitalized terms used in this Notice are explained or defined below, or in the Settlement Agreements, which are available on the Settlement Website, [www.XXXXXXXXXXXXX.com](http://www.XXXXXXXXXXXXX.com).

The Court has appointed the lawyers listed below (“Class Counsel”) to represent you and the Settlement Class in this Action:

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Please regularly visit the Settlement Website [www.XXXXXXXXXXXXXX.com](http://www.XXXXXXXXXXXXXX.com) for updates relating to the Settlements.

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## **BASIC INFORMATION**

### **1. What Is a Class Action Lawsuit?**

A class action is a lawsuit in which one or more representative plaintiffs bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar claims against the defendant. In this case, the representative plaintiffs (also called “Plaintiffs” or “Settlement Class Representatives”) for the Keller Williams Settlement are Mya Batton, Aaron Bolton, Michael Brace, Do Yeon Kim, Anna James, James Mullis, Theodore Bisbicos, and Daniel Parsons. The representative plaintiffs for the RE/MAX Settlement are Aaron Bolton, Michael Brace, Do Yeon Kim, Anna James, James Mullis, and Daniel Parsons.

One court resolves the issues for all class members, except for those who exclude themselves. The representative plaintiff(s), the court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for payment of attorneys’ fees or litigation expenses. In a class action, attorneys’ fees and litigation expenses are paid from the court-awarded judgment amount or, as in this case, from the settlement fund, and such payment must be approved by the court. If there is no recovery on behalf of the class, the attorneys do not get paid.

When a representative plaintiff enters into a settlement with a defendant on behalf of a class, such as in these Settlements with the Settling Defendants, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard with respect to the settlement. The court then conducts a hearing (called a Settlement Hearing) to determine, among other things, if the settlement is fair, reasonable, and adequate.

### **2. Why Was This Notice Issued?**

This Notice was posted to the Settlement Website or otherwise distributed to you to advise potential Class Members of the proposed Settlements. As a potential Class Member, you have a right to know about the proposed Settlements with the Settling Defendants before the Court decides whether to approve the Settlements.

This Notice explains the Action, the Settlements, your legal rights and options, what benefits are available, who is eligible for them, and how you can apply to receive your portion of the benefits if you are eligible. Your legal rights are affected whether you act or not. The purpose of this Notice is also to inform you of the Settlement Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlements, Plan of Distribution, and to consider requests for awards of Attorneys’ Fees, Litigation Expenses, and Service Awards for Settlement Class Representatives.

Judge LaShonda A. Hunt of the United States District Court for the Northern District of Illinois, Eastern Division, is overseeing this case. This lawsuit is currently known as *Batton, et al. v. The National Association of REALTORS®*, *et al.*, No. 1:21-cv-00430 (N.D. Ill.). The people who sued are called the “Plaintiffs.”

Keller Williams and RE/MAX are the “Settling Defendants.” The lawsuit is still ongoing against

the other (non-Settling) Defendants, The National Association of REALTORS® (“NAR”) and Anywhere Real Estate Inc. fna Realogy Holdings Corp (“Anywhere”). The lawsuit also remains ongoing against RE/MAX with respect to certain non-released claims.

### **3. What Are the Definitions Used In This Notice?**

This Notice incorporates by reference the definitions in the Stipulation and Agreement of Class Action Settlement with Keller Williams and the Stipulation and Agreement of Class Action Settlement with RE/MAX (the “Settlement Agreements”).

The Settlement Agreements and the Court’s Preliminary Approval Order are posted on the Settlement Website. All capitalized terms used in this Notice, but not otherwise defined, shall have the same meanings as in the Settlement Agreements and the Court’s Preliminary Approval Orders.

### **4. What Is This Action About?**

Plaintiffs brought this Action against NAR, Keller Williams, RE/MAX, and Anywhere, alleging that Defendants conspired to substantially reduce competition in the market for buyer-agent services that inflated home prices to the detriment of home buyers. The Action alleged that the conspiracy enabled brokers to raise, fix, and maintain buyer-agent compensation at artificially high levels that would not exist in a competitive marketplace, which in turn caused home buyers to pay higher prices. Allegations also included that this conspiracy enabled brokers to “steer” home buyers away from lower commission homes. The Action brought several state and federal antitrust claims against Keller Williams, RE/MAX, and the other Defendants.

Keller Williams and RE/MAX dispute Plaintiffs’ allegations and deny, among other things, that they engaged in any conspiracy to inflate home prices or violated any laws. Nevertheless, to avoid the uncertainty and risk of further litigation and the duration, expense, difficulties, and delays inherent in such litigation, Keller Williams and RE/MAX have agreed to settle the claims in this lawsuit, and to pay a total of \$28.5 million to the Settlement Class (the “Settlement Amount”). Keller Williams and RE/MAX have also agreed to provide cooperation in the ongoing lawsuit.

If the Settlements are approved, each Class Member that has not timely filed a written request for exclusion and submits a timely and valid Claim Form will be entitled to receive a payment from the Net Settlement Fund.

If the Settlements are approved, the Action will be resolved against Keller Williams and partially resolved against RE/MAX but will continue against other Defendants. If the Settlements are not approved, the Action will continue against all Defendants, including Keller Williams and RE/MAX, and Plaintiffs will continue to pursue their claims against all Defendants.

### **5. What Is the History of This Action?**

On January 25, 2021, plaintiff Judah Leeder (“Leeder”) filed a putative class action against NAR, Keller Williams, RE/MAX, Anywhere, HomeServices of America, Inc. (“HSoA”), BHH Affiliates, LLC (“BHH”), HSF Affiliates, LLC (“HSF”), and The Long & Foster Companies, Inc. (“LFC”), alleging a conspiracy to injure home buyers by inflating home prices. On April 20, 2021, Defendants moved to dismiss the lawsuit for failure to state a claim, alleging, among other things,

that Leeder lacked standing and did not allege a valid antitrust market or a valid unjust enrichment claim.

On May 2, 2022, the Court granted Defendants' motion to dismiss without prejudice. The Court concluded, among other things, that home buyers were not direct purchasers of the allegedly inflated buyer-broker services and thus did not have standing to sue Defendants under the Sherman Act. The Court set a schedule for filing an amended complaint, and Plaintiffs filed their Amended Complaint on July 6, 2022, amending allegations to plead indirect purchaser claims for violations of state antitrust and consumer protection statutes. On September 7, 2022, HSoA, BHH, HSF, and LFC filed a motion to dismiss the Amended Complaint on jurisdictional grounds, while NAR, Keller Williams, RE/MAX, and Anywhere filed a motion to dismiss the Amended Complaint for lack of standing, failure to state a claim, and failure to allege a plausible relevant antitrust market.

Meanwhile, Defendants Anywhere and RE/MAX entered into class action settlement agreements to resolve claims on behalf of home sellers in *Burnett, et al. v. The National Association of REALTORS®*, et al., No. 4:19-cv-00332 (W.D. Mo.) ("*Burnett*"), and in *Moehrl, et al. v. The National Association of REALTORS®*, et al., No. 1:19-cv-01610 (N.D. Ill.) ("*Moehrl*"). On February 1, 2024, Keller Williams entered into a class action settlement agreement to also resolve the seller-side claims against it in *Burnett* and *Moehrl*. One of the Plaintiffs in this Action, James Mullis, filed an objection against the final approval of the settlements in the *Burnett* action, which the court denied by entering an order holding that all class members' claims based on home purchases were released. Mr. Mullis subsequently appealed to the United States Court of Appeals for the Eighth Circuit. See *Burnett v. Mullis*, No. 24-2143 (8th Cir.). As of the date of this Notice, Mr. Mullis' Eighth Circuit appeals remain pending.

While the scope of the release was being litigated in *Burnett* and *Moehrl*, on February 20, 2024, the Court in this Action issued an Opinion and Order granting in part and denying in part Defendants' motion to dismiss for failure to state a claim, and granting the motion to dismiss for lack of personal jurisdiction. Thereafter, on April 15, 2024, Keller Williams, RE/MAX, and Anywhere each filed a motion to dismiss for lack of personal jurisdiction. On November 22, 2024, the Court issued an Opinion and Order denying each of the motions, finding that these Defendants waived their personal jurisdiction defense.

After substantial completion of discovery, Plaintiffs filed their motion for class certification on September 22, 2025. Anywhere filed a motion to strike or stay Plaintiffs' motion for class certification pending resolution of Mr. Mullis' appeal in *Burnett*, which would affect the release of claims brought by some of the Plaintiffs and Class Members in this Action. On November 13, 2025, the Court struck Plaintiffs' class certification motion without prejudice and stayed briefing on class certification, as well as related expert reports, until the *Burnett* appeal is resolved.

Plaintiffs and the Settling Defendants engaged in arm's-length negotiations to attempt to settle Plaintiffs' claims, including through mediations with Gregory P. Lindstrom of Phillips ADR Enterprises.

Keller Williams and RE/MAX have at all times denied, and continue to deny, any and all alleged wrongdoing and liability, specifically deny each of Plaintiffs' contentions and claims, and continue

to deny that Plaintiffs' claims and allegations would be suitable for class action status.

## **6. Why Are There Settlements?**

Plaintiffs and Class Counsel believe that Class Members were damaged by the Settling Defendants' conduct. Keller Williams and RE/MAX deny all material allegations of the Amended Complaint, that they violated any state or federal laws, or that any individuals were harmed. The Parties have considered the uncertainty and risk of further litigation of the Action—including through further motion practice, discovery, trial, and any possible appeals—and the duration, expense, difficulties, and delays inherent in such litigation. The Parties are also aware of the burdens of proof necessary to establish liability and damages for the claims alleged in the Action and the defenses thereto. As a result, the Parties concluded that settling the Action is in their respective best interests and that the Settlement Agreements are fair, reasonable, and adequate.

The Court has not decided the Action in favor of either Plaintiffs or the Settling Defendants. Instead, Class Counsel and the Settling Defendants mediated their dispute and reached a negotiated resolution of the Action. The Settlements allow Plaintiffs, Keller Williams, and RE/MAX to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals, and, if approved, will permit eligible Class Members to receive some compensation, rather than risk ultimately receiving nothing. The proposed Settlement does not mean that any law was broken or that the Settling Defendants did anything wrong. Plaintiffs and Class Counsel believe the Settlements are in the best interest of all Class Members.

Keller Williams has agreed to pay a total of \$20 million in cash for the benefit of the proposed Keller Williams Settlement Class and RE/MAX has agreed to pay a total of \$8.5 million in cash for the benefit of the proposed RE/MAX Settlement Class. Keller Williams and RE/MAX have also agreed to provide cooperation to assist Plaintiffs to pursue their remaining claims. If the Settlements are approved, each Class Member that does not opt out of the Settlements and files a timely and valid Claim Form may be eligible to receive a payment.

If the Settlements are approved, the Action will be resolved against Keller Williams, partially resolved against RE/MAX, and all claims against Settling Defendant Released Parties will be released. If the Settlements are not approved, Keller Williams and RE/MAX will remain as Defendants in the Action, and Plaintiffs will continue to pursue their claims against Keller Williams and RE/MAX.

## **WHO GETS MONEY FROM THE SETTLEMENTS**

### **7. How Do I Know If I Am a Class Member?**

The Court has decided that everyone who fits the following description is a Class Member. In the Preliminary Approval Orders, the Court preliminarily approved the following Settlement Class:

All persons (including entities) who purchased residential real estate in the United States, from the beginning of the State Statutory Period through [the date of Class Notice], that was listed on a multiple listing service ("MLS").

Not everyone who fits this description will be a Class Member. Please see Question 8 for who is excluded from the Settlement Class.

**8. Who is Not Included In The Settlement Class?**

Excluded from the Settlement Class are: Defendants and any parent, subsidiary, affiliate, or co-conspirator of any Defendant. Also excluded are: (i) the Judge presiding over this Action, his or her judicial staff, and their immediate family; and (ii) any person or entity who or which properly excludes himself, herself, or itself by filing a valid and timely exclusion request (“Request for Exclusion”) (see Questions 19-21).

For the Settlement with RE/MAX, also excluded from the Settlement Class are any persons who are settlement class members with respect to RE/MAX’s settlement in *Burnett, et al. v. The National Association of REALTORS®*, et al., No. 4:19-cv-00332 (W.D. Mo.).

**9. I’m Still Not Sure If I Am Included.**

If you are still not sure whether you are included, you can ask for free help. You can email the Claims Administrator at [info@XXXXXXXX.com](mailto:info@XXXXXXXX.com), call toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX) or visit the Settlement Website, [www.XXXXXXXXXX.com](http://www.XXXXXXXXXX.com) for more information.

**THE SETTLEMENTS’ BENEFITS**

**10. What Do the Settlements Provide?**

Keller Williams will pay \$20 million and RE/MAX will pay \$8.5 million into a Settlement Fund. After deduction of Notice and Administration Costs, Taxes, any award of attorneys’ fees, Litigation Expenses, and Service Awards for Settlement Class Representatives, the Net Settlement Fund will be distributed to eligible Class Members in accordance with a Plan of Distribution that accounts for the number of valid claims submitted by Class Members. Once the Court approves the Plan of Distribution, it will be available at [www.XXXX.com](http://www.XXXX.com).

We will not know the final payment amounts until the Claims Administrator determines the total number of eligible Class Members who submitted valid claims.

Keller Williams and RE/MAX have also agreed to cooperation in the ongoing lawsuit against the other Defendants.

The Settlement Agreements, available at [website], have more information.

**11. How Will I Get a Payment?**

If you are a Class Member and do not exclude yourself, you are eligible to file a Claim Form to receive your share of money from the Net Settlement Fund. Claim Forms must be submitted online at the Settlement Website, [website], on or before 11:59 p.m. Central Time on [DATE] **OR** postmarked by [DATE] and mailed to:

[NAME]  
c/o [Claims Administrator]  
P.O. Box XXXXXX  
[City, State ZIP Code]

**12. How Much Will My Payment Be?**

The amount of your payment will be determined by the Plan of Distribution (also known as the “Distribution Plan” or “allocation plan”), if it is approved, or by another allocation plan that is approved by the Court. At this time, it is not known precisely how much each Authorized Claimant will receive from the Net Settlement Fund or when payments will be made. The amount of money you get will depend on the number of valid claims, the number of properties you purchased, and the amount of commissions paid in those transactions.

**13. What Happens If There Are Funds Remaining After Distribution?**

If there are any funds remaining after all claims are processed, the Court will decide how those remaining funds will be redistributed. No remaining funds will be returned to Keller Williams or RE/MAX.

**14. When Will I Receive a Payment?**

The Court will hold the Settlement Hearing on [DATE] to decide whether to approve the Settlements. If the Court approves the Settlements, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude. The Claims Administrator will also require some time to process and verify the submitted Claim Forms.

Please be patient; status updates will be posted on the Settlement Website.

**15. What Do I Have to Do After I File a Claim Form?**

After you file a Claim Form, the Claims Administrator will evaluate your Claim Form to determine if you have provided sufficient information to validate your membership in the Settlement Class. If the Claims Administrator determines that your Claim Form is deficient or defective, it may contact you. If you subsequently provide information that satisfies the Claims Administrator concerning the validity of your Claim Form, you will not have to do anything else. If any disputes cannot be resolved, Class Counsel will submit them to the Court, and the Court will make a final determination as to the validity of your Claim Form.

**16. What Am I Giving Up to Receive a Payment?**

Unless you exclude yourself, you remain a Class Member. That means you cannot sue, continue to sue, or be part of any other lawsuit about the Plaintiffs Released Claims in this Action against Settling Defendant Released Parties. All of the Court’s decisions will bind you.

Upon the Settlements' Effective Date, the Releasing Plaintiff Parties will finally and forever release and discharge from and covenant not to sue the Settling Defendant Released Parties for the Plaintiffs Released Claims.

The capitalized terms used in this paragraph are defined in the Settlement Agreements, Preliminary Approval Orders, or this Notice. For easy reference, certain of these terms are copied below:

- **“Settling Defendant Released Parties”** means Settling Defendant and all of its respective past, present and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 126-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, and successors (collectively, together with franchisees, the “Keller Williams Entities” and “RE/MAX Entities”), and all of their respective franchisees, sub-franchisors, officers, directors, managing directors, employees, agents, contractors, independent contractors, members, shareholders, attorneys, legal or other representatives, accountants, auditors, experts, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, predecessors, successors, and assigns, and all of the franchisees' and sub-franchisors' officers, directors, managing directors, employees, members, shareholders, agents, independent contractors, predecessors, successors, assigns, heirs, executors, and administrators. For the avoidance of doubt, the phrase “all of the franchisees' and sub-franchisors' officers, directors, managing directors, employees, members, shareholders, agents, independent contractors, predecessors, successors, assigns, heirs, executors, and administrators” includes legal entities established by officers, directors, managing directors, employees, agents, or independent contractors through which any such persons or teams of such persons deliver real estate brokerage services. Notwithstanding this definition, “Settling Defendant Released Parties” shall not include any non-settling Defendants (*i.e.*, Defendants other than Keller Williams or RE/MAX) (including presently named Defendants in *Lutz, et al. v. HomeServices of America, et al.*, 4:24-cv-10040 (S.D. Fla.); *Davis, et al. v. Hanna Holdings*, 2:24-cv-02374 (E.D. Pa.); and *Batton, et al. v. Compass, Inc., et al.*, 1:23-cv-15618 (N.D. Ill.)), or such non-settling Defendants' past, present and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 126-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, and successors, and all of their respective franchisees, officers, directors, managing directors, employees, agents, contractors, independent contractors, attorneys, legal or other representatives, accountants, auditors, experts, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, and assigns. For the avoidance of doubt, individuals who were members of NAR are not thereby excluded from being Settling Defendant Released Parties, and entities and individuals that were sometimes associated with the Keller Williams Entities or RE/MAX Entities and other times associated with a non-settling Defendant are included as a Settling Defendant Released Party for the periods of time they were associated with Keller Williams or RE/MAX and excluded for the periods of time they were associated with a non-settling Defendant.
- **“Releasing Plaintiffs Parties”** means Plaintiffs and Settling Class Members, on their own behalf and on behalf of their present and former principals, agents, servants, partners, joint venturers, employees, contractors, predecessors, assigns, heirs, spouses, beneficiaries,

executors, administrators, representatives, insurers, underwriters, accountants, and lawyers.

- **“Settling Defendant Released Claims”** means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, maintenance, or settlement of the Claims asserted in the Action against the Settling Defendant. Settling Defendant Released Claims shall not include any: (i) claims relating to the enforcement of the Settlement; or (ii) claims against any person or entity that submits a timely and valid request for exclusion from the Settlement Class in connection with the Notice.
- **“Plaintiffs Released Claims”** means any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, individual, direct, representative, or *parens patriae*, whether under foreign or domestic law, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, choate or inchoate which the Releasing Plaintiffs Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively, derivatively, *parens patriae*, or in any capacity against the Settling Defendant that arise from or relate to a factual predicate of the Action including any amended complaint or pleading therein. Plaintiffs Released Claims shall not include any claims relating to the enforcement of the Settlement.

The Settlement Agreements describe the specific claims you will give up (or “release”), so read it carefully. The Settlement Agreements are available at [website]. If you have any questions, you can talk to the lawyers listed in Question 27 for free, or you can talk to your own lawyer if you have questions about what this means.

**17. Can I Participate in these Settlements if I Was a Member in the Seller-Side Class in *Burnett/Moehrl*?**

Yes, you can participate in the Settlement with Keller Williams. The amount to which you are entitled will be decided with the assistance of independent allocation counsel. For additional questions about this process, please contact the Claims Administrator or Class Counsel, listed in Question 27.

No, you cannot participate in the Settlement with RE/MAX. Any persons who are settlement class members with respect to RE/MAX’s settlement in *Burnett* are excluded from the Settlement Class in this Action. Their claims will continue to be prosecuted in this Action pending the results of an appeal concerning the scope of the release in that settlement as it affects the claims in this Action.

**18. What If I Do Nothing?**

You are automatically a member of the Settlement Class if you fit the Settlement Class description. However, if you do not submit a timely and valid Claim Form, you will not receive any payment from the Settlements. You will nevertheless be bound by past and any future Court rulings, including rulings on the Settlements and their releases. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against Keller Williams, RE/MAX, or any of the other Settling Defendant Released Parties on the basis of the Plaintiffs Released Claims. Please see Question 16 for a description of the Plaintiffs Released Claims.

**EXCLUDING YOURSELF FROM THE SETTLEMENTS**

**19. What If I Do Not Want to be in the Settlement Class?**

If you are a Class Member, do not want to remain in the Settlement Class, and do not want a payment from the Settlements, then you must take affirmative steps to exclude yourself from the Settlements. This is also sometimes referred to as “opting out” of a class. See Question 20.

If you act to exclude yourself from the Settlement Class of which you would otherwise be a member, you will be free to sue Keller Williams, RE/MAX, or any of the other Settling Defendant Released Parties on your own for the claims being resolved by these Settlements. However, you will not receive any money from the Settlements, and Class Counsel will no longer represent you with respect to any claims in this lawsuit against the Settling Defendants.

If you want to receive money from the Settlements, do not exclude yourself. You should file a timely and valid Claim Form to receive a payment from the Settlements.

**20. How Do I Exclude Myself?**

You can exclude yourself by sending a written “Request for Exclusion.” You cannot exclude yourself by telephone or on the Settlement Website. Your written request for exclusion must be received by Claims Administrator no later than [DATE] at the address below:

**Settlement Administration**  
**[Claims Administrator Address]**  
**[Claims Administrator Address]**  
**[Claims Administrator Address]**

Your written Request for Exclusion must be personally signed by you and include: (a) your full name, address, telephone number and email address, and in the case of an entity, the name, telephone number, and email address of the appropriate contact person; (b) the name of the Action (*Batton v. Nat’l Ass’n of REALTORS®*, No. 1:21-cv-00430 (LAH) (N.D. Ill.)); (c) information sufficient to establish the person’s or entity’s membership in the Settlement Class; and (d) a statement that you seek to “opt out” or to be excluded from the Settlements.

A Request for Exclusion that does not include all of the foregoing information, that seeks exclusion on behalf of more than one individual (*i.e.*, mass opt-outs), that is sent to an address other than the

ones designated above, or that is not sent within the time specified shall be invalid. Any person(s) filing such an invalid request shall be a Settling Class Member and shall be bound by the Settlements, if approved.

All persons who submit valid and timely Requests for Exclusion in the manner set forth above shall have no rights under the Settlements, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlements. In addition, such persons will not be entitled to object to the Settlements or appear at the Settlement Hearing.

**21. If I Do Not Exclude Myself, Can I Sue Settling Defendants for the Same Thing Later?**

No. Unless you exclude yourself from these Settlements, you give up any right to sue Keller Williams, RE/MAX, or any of the Settling Defendant Released Parties for the Plaintiffs Released Claims that the Settlements resolve.

**22. If I Exclude Myself, Can I Get Money from The Settlements?**

No. You will not get any money from the Settlements if you exclude yourself.

**23. If I Exclude Myself from the Settlements, Can I Still Object?**

No. If you exclude yourself, you are no longer a Class Member and may not object to any aspect of the Settlements.

**OBJECTING TO THE SETTLEMENTS**

**24. How Do I Tell the Court What I Think About the Settlements?**

If you are a Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlements. You can object to all or any part of the Settlements, the Plan of Distribution, the application for attorneys' fees and Litigation Expenses, and/or the motion for Service Awards for Settlement Class Representatives. You can give reasons why you think the Court should approve them or not. The Court will consider your views. You cannot ask the Court to order different Settlements; the Court can only approve or reject the Settlements.

If you want to make an objection, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of the U.S. District Court for the Northern District of Illinois a notice of appearance and your objection and concurrently serving copies on Class Counsel, Keller Williams' Counsel, and RE/MAX's Counsel so they are received by not later than [DATE]:

Court	Class Counsel
<p style="text-align: center;">Clerk of Court                      United States District Court                      Northern District of Illinois                      219 S. Dearborn Street                      Chicago, IL 60604</p>	<p style="text-align: center;">Vincent Briganti                      Margaret Maclean                      Noelle Forde  <b>LOWEY DANNENBERG, P.C.</b>                      44 S. Broadway, Suite 1100                      White Plains, NY 10601</p>

Keller Williams' Counsel	RE/MAX's Counsel
<p style="text-align: center;">Boris Bershteyn  <b>SKADDEN, ARPS, SLATE,                      MEAGHER &amp; FLOM LLP</b>                      One Manhattan West                      New York, NY 10001</p>	<p style="text-align: center;"><b>Jeffrey LeVee                      JONES DAY</b>                      555 Flower Street                      Los Angeles, CA 90071</p>

Any Class Member who does not enter an appearance or file an objection will be represented by Class Counsel.

If you choose to object, you must file a written objection. You cannot make an objection by telephone or email. Your written objection must be personally signed and include: (a) your full name, address, telephone number and email address, and in the case of an entity, the name, telephone number, and email address of the appropriate contact person; (b) the name of the Action (*Batton v. Nat'l Ass'n of REALTORS®*, No. 1:21-cv-00430 (LAH) (N.D. Ill.)); (c) information sufficient to establish the objector's membership in the Settlement Class; (d) a detailed statement of the grounds and evidence on which the objection is based; (e) whether the objection applies only to the objector, a specific subset of the Settlement Class, or the entire Settlement Class; (f) a statement of whether the objector intends to appear at the Settlement Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, telephone number, and email address; and (g) a list of other cases in which the objector or objector's counsel has appeared either as an objector or counsel for an objector in the last five (5) years.

If you object and you or your counsel intend to speak at the Settlement Hearing, your written objection must identify any witnesses that may be called to testify at the Settlement Hearing and provide any exhibits you intend to introduce into evidence at the Settlement Hearing.

If you do not timely and validly submit your objection as described above, your views will not be considered by the Court or any court on appeal. Check the Settlement Website, [www.XXXXXXXXXX.com](http://www.XXXXXXXXXX.com) for updates on important dates and deadlines relating to the Settlement.

**EVEN IF YOU OBJECT, YOU REMAIN A CLASS MEMBER AND WILL RECEIVE YOUR SHARE OF THE NET SETTLEMENT FUND (IF YOU SUBMIT A VALID CLAIM FORM)**

AND BE BOUND BY THE RELEASE OF CLAIMS IF THE COURT APPROVES THE SETTLEMENTS OVER ANY OBJECTION.

**25. If I Object To The Settlements, Can I Still File A Claim?**

Yes. You may file a claim even if you object to, or comment on, the Settlements.

**26. What Is the Difference Between Objecting And Excluding Myself?**

Objecting is telling the Court that you do not like something about the Settlements. You can object to the Settlements only if you remain a Class Member and do not exclude yourself from the Settlements. Objecting will not prevent you from receiving a payment from the Net Settlement Fund if you have submitted a valid Claim Form. Excluding yourself is telling the Court that you do not want to be a part of the Settlement Class. If you exclude yourself, you have no right to object to the Settlements because they no longer affect you.

**THE LAWYERS AND PLAINTIFFS REPRESENTING YOU**

**27. Do I Have a Lawyer in This Case?**

Yes. The Court has appointed the lawyers listed below as Class Counsel to represent you and the Settlement Class in this Action:

Vincent Briganti  
Margaret Maclean  
Noelle Forde  
**LOWEY DANNENBERG, P.C.**  
44 S. Broadway, Suite 1100  
White Plains, NY 10601  
Telephone: (914) 733-7205  
Facsimile: (914) 997-0035  
homebuyerlitigation@lowey.com

Randall P. Ewing  
George A. Zelcs  
Ryan Z. Cortazar  
**KOREIN TILLERY, LLC**  
205 N. Michigan Ave., Suite 1950  
Chicago, IL 60601  
(312) 641-9750  
rewing@koreintillery.com  
gzelcs@koreintillery.com  
rcortazar@koreintillery.com

Steven M. Berezney  
**KOREIN TILLERY, LLC**  
505 N. 7th St., Suite 3600  
St. Louis, MO 63101  
(314) 241-4844  
sberezney@koreintillery.com

These lawyers are called Class Counsel. Class Counsel may apply to the Court for payment of attorneys' fees and Litigation Expenses that will be paid from the Settlement Fund. You will not otherwise be charged for Class Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

**28. How Will the Lawyers Be Paid?**

To date, Class Counsel have not been paid any attorneys' fees or reimbursed for any out-of-pocket costs. Any attorneys' fees and Litigation Expenses will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlement Agreements provide that Class Counsel may apply to the Court for an award of attorneys' fees and litigation expenses paid from the Settlement Fund. Prior to the Settlement Hearing, Class Counsel will move for an attorneys' fee award not to exceed one-third of the Settlement Fund, reasonable litigation expenses up to \$5 million, and up to \$500,000 for future litigation fees and expenses.

This is only a summary of the request for attorneys' fees and Litigation Expenses. Class Counsel's motion for an award of fees and costs will include the final amount of attorneys' fees and Litigation Expenses requested, as well as the supporting law and facts. Any motions in support of the requests will be available for viewing on the Settlement Website promptly after the motion is filed on or before [DATE]. If you wish to review the motion papers, you may do so by viewing them at the Settlement Website, [www.XXXXXXXXXXXXX.com](http://www.XXXXXXXXXXXXX.com).

The Court will consider the motion for attorneys' fees and Litigation Expenses at or after the Settlement Hearing. The Court will determine the actual amounts to award Class Counsel for fees and costs after the Settlement Hearing, once it has ensured the amounts are reasonable. The Claims Administrator will pay any court-awarded attorneys' fees and costs directly from the Settlement Fund.

**29. Why are Plaintiffs Asking for Service Awards?**

The Court has appointed Plaintiffs Mya Batton, Theodore Bisbicos, James Mullis, Do Yeon Kim, Michael Brace, Aaron Bolton, and Daniel Parsons as Keller Williams Settlement Class Representatives, and James Mullis, Do Yeon Kim, Michael Brace, Daniel Parsons, and Aaron Bolton as RE/MAX Settlement Class Representatives. In addition to any amount the Settlement Class Representatives are entitled to receive by participating in the Settlements, the Class Representatives will request "Service Awards." Service Awards are amounts given to individuals who bring a class action to recognize the risk they took in bringing the lawsuit and the effort they put into advancing the interests of the class by doing things like answering written discovery and sitting for depositions. Plaintiffs will seek Service Awards to be paid from the Settlement Fund not to exceed \$5,000 per Settlement Class Representative for each Settlement. The motion for Service Awards will be filed with the Court by [date] and will be posted on the Settlement Website, [www.XXXXXXXXXXXXX.com](http://www.XXXXXXXXXXXXX.com). The Court will decide the actual amount, if any, of the Service Award to be given to each Settlement Class Representative at or after the Settlement Hearing.

**THE COURT'S SETTLEMENT HEARING**

**30. When and Where Will the Court Decide Whether to Approve the Settlements?**

The Court will hold the Settlement Hearing on [DATE] at [TIME] at the U.S. District Court for the Northern District of Illinois in Courtroom 1425, located at the Everett McKinley Dirksen U.S. Courthouse, 219 S. Dearborn St., Chicago, IL 60604. The Settlement Hearing may be moved to a

different location, date, or time without notice to you. The Settlement Hearing may be conducted remotely. Although you do not need to attend, if you plan to do so, you should check the Settlement Website before making travel plans. Please check the Settlement Website, [www.XXXXXXXXXXX.com](http://www.XXXXXXXXXXX.com), or the Court's PACER system to verify the date has not changed and whether the hearing will be conducted in person or remotely.

At the Settlement Hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate. The Court will also consider whether to approve the Plan of Distribution and requests for attorneys' fees, Litigation Expenses, and Service Awards for Settlement Class Representatives. If there are any objections, the Court will consider them at this time. We do not know how long the Settlement Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

**31. Do I Have to Come to the Settlement Hearing?**

No. Class Counsel will answer any questions the Court may have. You are, however, welcome to come at your own expense.

If you send a timely objection, you do not have to come to Court to talk about it. As long as you file and serve your written objection on time, the Court will consider it. You may also hire your own lawyer to attend, but you are not required to do so.

**32. May I Speak at the Settlement Hearing?**

You may ask the Court for permission to speak at the Settlement Hearing. If you want to appear at the Settlement Hearing, you may enter an appearance in the Action at your own expense, individually or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection, and serving copies of your objection on Class Counsel, Keller Williams' Counsel, and RE/MAX's Counsel at the addresses in Question 24, such that they are received no later than [DATE], or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Class Counsel. You cannot request to speak at the Settlement Hearing by telephone or email.

**GETTING MORE INFORMATION**

**33. How Do I Get More Information?**

The Court has appointed A.B. Data, Ltd. as the Claims Administrator. Among other things, the Claims Administrator is responsible for providing this Notice of the Settlements and processing Claim Forms.

This Notice only summarizes the proposed Settlements. More details are in the Settlement Agreements, which are available for your review at the Settlement Website, [www.XXXXXXXXXXX.com](http://www.XXXXXXXXXXX.com). The Settlement Website also has answers to common questions about the Settlement, the Claim Form, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

You may access the Court docket and any other publicly filed documents in this case, for a fee, through the Court's PACER system at <https://ecf.ilnd.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of Illinois, Chicago Courthouse.

You may also call toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX) or write to the Claims Administrator at:

**[Settlement Administration]  
[Claims Administrator Address]  
[Claims Administrator Address]  
[Claims Administrator Address]  
[Claims Administrator Contact Email]**

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please enter your current information online at the Settlement Website, including a current and valid email, or send it to the Claims Administrator at the address above in the event the Claims Administrator needs to contact you.

**\*\*\*\* PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE  
REGARDING THIS NOTICE OR FOR ADDITIONAL INFORMATION. \*\*\*\***

DATED: \_\_\_\_\_, 20\_\_

BY ORDER OF THE COURT