

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS**

MYA BATTON, AARON BOLTON,
MICHAEL BRACE, DO YEON KIM,
ANNA JAMES, JAMES MULLIS,
THEODORE BISBICOS, and DANIEL
PARSONS, individually and on behalf of
all others similarly situated,

Plaintiffs,

v.

THE NATIONAL ASSOCIATION OF
REALTORS, ANYWHERE REAL ESTATE, INC.
FORMERLY KNOWN AS REALOGY HOLDINGS
CORP., RE/MAX LLC, and KELLER WILLIAMS
REALTY, INC.,

Defendants.

Case No. 1:21-cv-00430 (LAH)

**JOINT DECLARATION OF VINCENT BRIGANTI AND RANDALL EWING
IN SUPPORT OF PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF
CLASS ACTION SETTLEMENT WITH KELLER WILLIAMS REALTY, LLC**

Pursuant to 28 U.S.C. § 1746, we, Vincent Briganti and Randall Ewing, declare:

1. We are, respectively, attorneys from the law firms of Lowey Dannenberg, P.C. (“Lowey”) and Korein Tillery, LLC (“Korein Tillery”) (together, “Proposed Class Counsel”). We have been actively involved in prosecuting this Action, are familiar with its proceedings, and have personal knowledge of or have conferred with attorneys and staff from our firms with personal knowledge of the matters set forth herein.

2. We respectfully submit this Declaration in support of the motion for preliminary approval of the Settlement between Mya Batton, Aaron Bolton, Michael Brace, Do Yeon Kim, Anna James, James Mullis, Theodore Bisbicos, and Daniel Parsons (“Plaintiffs”) and Defendant Keller Williams Realty, LLC fna Keller Williams Realty, Inc. (“Keller Williams” and, together with Plaintiffs, the “Parties”).

3. Attached as Exhibit A is a true and correct copy of the Stipulation and Agreement of Settlement (“Settlement Agreement”) between the Parties. Unless otherwise defined herein, all capitalized terms have the meanings ascribed to them in the Settlement Agreement. Unless otherwise indicated, all ECF citations are to the docket entries in this Action.

4. Attached as Exhibit B is a true and correct copy of Lowey’s firm résumé.

5. Attached as Exhibit C is a true and correct copy of Korein Tillery’s firm résumé.

6. Attached as Exhibit D is a true and correct copy of the proposed long form Notice.

7. Attached as Exhibit E is a true and correct copy of the proposed short form Notice.

8. The Settlement Agreement provides for payment of \$20 million into the Settlement Fund, valuable cooperation to assist Plaintiffs in prosecuting their claims against the remaining Defendants, and would bring the Action to an end against Keller Williams.

9. We believe the Settlement is an excellent result for the Settlement Class in light of the substantial litigation risks with respect to continued litigation against the Keller Williams. Accordingly, we respectfully submit that pursuant to Federal Rule of Civil Procedure 23(e), the Settlement should be preliminarily approved.

KEY TERMS OF THE SETTLEMENT

10. Settlement Class. The Settlement Class is defined as:

All persons (including entities) who purchased residential real estate in the United States, from the beginning of the State Statutory Period¹ through the date of class Notice, that was listed on a MLS.² Excluded from the Settlement Class are: Defendants and any parent, subsidiary, affiliate, or co-conspirator of any Defendant. Also excluded is the Judge presiding over this action, his or her judicial staff, their immediate family, and to this Action. Also excluded from the Settlement Class is any person or entity who or which properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with the requirements to be set forth in the Notice to Class Members.

11. Proposed Class Counsel has strong reason to believe that there are at least millions of geographically dispersed persons and entities that fall within the Settlement Class definition. This belief is based on transaction data, expert analysis, and publicly available data regarding real estate transactions in the United States.

12. Settlement Amount. Keller Williams has agreed to pay \$20,000,000 to the proposed settlement class. Settlement Agreement ¶ 1(ff). The Settlement Amount will be deposited into an interest-bearing Escrow Account in three installments. *Id.* ¶ 13.

¹ The State Statutory Periods are as follows: January 25, 2019 (Texas); January 25, 2018 (Kansas, Mississippi, South Carolina, Alaska, Colorado, Maryland, Montana, Oklahoma, Washington); January 25, 2017 (Arizona, California, Florida, Idaho, Nebraska, Nevada, New Hampshire, New Mexico, North Carolina, Virginia, District of Columbia, Delaware, Georgia); January 25, 2016 (Arkansas, Illinois, Iowa, Missouri, Utah, West Virginia, Kentucky); January 25, 2015 (Connecticut, Hawaii, Maine, Massachusetts, Michigan, Minnesota, New York, North Dakota, Oregon, Pennsylvania, South Dakota, Tennessee, Vermont, Wisconsin, Alabama, Indiana, New Jersey, Ohio); January 25, 2013 (Wyoming); January 25, 2011 (Rhode Island, Louisiana); and January 25, 2006 (Puerto Rico).

² MLS is defined as any residential real estate multiple listing service in the U.S., whether or not it is NAR-affiliated. ¶ 1(f).

13. This is an “all-in” Settlement from which all fees, costs and payments will be made, including Notice and Administration Costs, Taxes, attorneys’ fees, Litigation Expenses, service awards to Plaintiffs and payments to class members pursuant to the proposed Distribution Plan. *Id.* ¶ 14. This is not a claims-made settlement; therefore, no portion of the Settlement Fund will return to Keller Williams. *Id.* ¶ 27.

14. In addition, the Settlement Agreement provides for meaningful cooperation by Keller Williams in the form of one deposition, one live trial witness, and affidavits and declarations relevant to the authentication and admissibility of documents. Settlement Agreement ¶ 17(b)-(d). Keller Williams has also agreed not to object to Plaintiffs’ use of Keller Williams’ documents and testimony 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.) (Settlement Agreement ¶ 17(e))—all cases in which Plaintiffs are also class representatives alleging injury to home buyers as a result of the same conspiracy.

15. In exchange, the Settlement releases Settlement Class Members’ homebuying claims against Keller Williams “that arise from or relate to a factual predicate of the Action[.]” *Id.* ¶ 1(x) (defining “Plaintiffs Released Claims”).

PROPOSED CLASS COUNSEL’S PROSECUTION OF THE ACTION

a. Investigation and First Complaint

16. On November 19, 2020, the Department of Justice (“DOJ”) filed an antitrust complaint in the District of Columbia against the National Association of REALTORS® (“NAR”) alleging that NAR’s rules, policies, and practices “governing, among other things, the publication and marketing of real estate, real estate broker commissions, and real estate broker access to lockboxes”, were “widely adopted by NAR’s members resulting in a lessening of competition

among real estate brokers to the detriment of American home buyers[.]” Complaint, *United States v. Nat’l Ass’n of REALTORS®*, No. 1:20-cv-03356 (D.D.C.), ECF No. 1 (“DOJ Complaint”) at ¶ 1.

17. While there were two lawsuits filed based on the same conduct on behalf of home sellers,³ in light of the DOJ’s announcement and findings, Proposed Class Counsel conducted their own investigation into claims on behalf of home buyers, who suffered equal, if not greater, harm from the alleged misconduct.

18. In connection with their investigation, Proposed Class Counsel conducted legal and factual research and, with the assistance of in-house accountants, conducted a preliminary damages analysis accounting for home prices, commission prices, and potential pass-through damages.

19. On January 25, 2021, Plaintiff Judah Leeder filed the first class-action complaint alleging harm to home buyers as a result of a conspiracy among NAR, Keller Williams, RE/MAX LLC, Anywhere Real Estate, Inc., The Long & Foster Companies, Inc., HSF Affiliates, LLC, HomeServices of America, Inc., and BHH Affiliates, LLC violation of § 1 of the Sherman Act, 15 U.S.C. § 1. ECF No. 1. Leeder’s 44-page complaint alleged in detail the residential real estate industry, the pay structure for brokers, and how Defendants worked together to enforce NAR’s rules, which allowed them to raise, set, and maintain broker commissions regardless of skill, experience, or services offered. Leeder alleged home sellers baked the artificial commissions into the home prices paid by home buyers.

³ *Moehrl, et al. v. Nat’l Ass’n of REALTORS®, et al.*, 1:19-cv-01610 (N.D. Ill.) (“*Moehrl*”); *Burnett, et al. v. Nat’l Ass’n of REALTORS®, et al.*, 4:19-cv-00332 (W.D. Mo.) (“*Burnett*”).

b. Motions to Dismiss and Second Amended Complaint

20. On April 20, 2021, Defendants filed a joint motion to dismiss for failure to state a claim arguing, among other things, that Plaintiff did not have antitrust standing, did not allege a valid antitrust market, and failed to adequately plead unjust enrichment. ECF No. 61. Proposed Class Counsel duly committed hours to researching and preparing an opposition to each of Defendants' motion to dismiss arguments. ECF No. 65.

21. On May 2, 2022, the Court granted Defendants' motion to dismiss without prejudice. ECF No. 81. The Court found 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.

22. Immediately following the Court's ruling, Proposed Class Counsel analyzed the Court's opinion, researched state law in every state to determine which states permitted indirect purchasers to recover damages, and vetted numerous individuals with potentially viable indirect purchaser claims.

23. On July 6, 2022, Plaintiffs Mya Batton, Do Yeon Kim, Daniel Parsons, Anna James, Aaron Bolton, Theodore Bisbicos, Michael Brace, and James Mullis filed an amended complaint pleading claims under the antitrust, consumer protection, and/or unjust enrichment laws of more than 30 states that permit indirect purchasers to recover damages caused by anticompetitive agreements. ECF No. 84.

24. Defendants once again moved to dismiss Plaintiffs' complaint for failure to state a claim. ECF No. 92. Additionally, a subset of Defendants moved to dismiss the complaint for lack of personal jurisdiction. ECF No. 93. Proposed Class Counsel again committed hours to

researching and preparing oppositions to Defendants' motion to dismiss. On October 21, 2022, Plaintiffs filed 35-pages of briefing opposing both of Defendants' motions. ECF Nos. 97-98.

25. On February 20, 2024, the Court largely denied Defendants' motion to dismiss for failure to state a claim, dismissing only Plaintiffs' federal claim for injunctive relief and claims under the Kansas Consumer Protection Act and Tennessee's antitrust and consumer protection laws. ECF No. 124. The Court also dismissed The Long & Foster Companies, Inc., HSF Affiliates, LLC, HomeServices of America, Inc., and BHH Affiliates, LLC as defendants for lack of personal jurisdiction. *Id.*

26. On April 15, 2024, Keller Williams, Anywhere, and RE/MAX filed their own motions to dismiss for lack of personal jurisdiction. ECF Nos. 130, 138, 139-1. Plaintiffs, for the third time, committed hours to researching and drafting responses to the motions to dismiss. ECF No. 157. On November 22, 2024, the Court denied Defendants' motions. ECF No. 185.

c. Discovery Efforts

27. On April 19, 2024, October 21, 2024, and November 20, 2024, Proposed Class Counsel propounded on Defendants their first, second, and third sets of document production requests. Between July 3, 2025 and July 9, 2025, Plaintiffs served on Defendants their First Set of Interrogatories. Proposed Class Counsel thereafter engaged in numerous meet and confers with each Defendant.

28. Plaintiffs received and reviewed approximately 526,000 documents, totaling approximately 4,150,000 pages, and 24 gigabytes of transaction data from Defendants. Plaintiffs also received and reviewed approximately 80 transcripts of depositions of Defendants and third parties that were taken in *Burnett/Moehrl*.

29. Between February 20, 2025 and July 16, 2025, Proposed Class Counsel served approximately 68 third-party subpoenas. Following dozens of meet and confers, the vast majority of third parties produced the requested documents as well as more than 40 gigabytes of transaction data. To date, third parties have produced approximately 111,400 documents. Plaintiffs also purchased a nationwide database of property transaction information, which database exceeds a terabyte.

30. For their part, Plaintiffs Kim, James, Parsons, Brace, and Bolton (whose claims were not stayed) worked diligently with Proposed Class Counsel to keep apprised of the case and to search and collect hard copy and electronic documents from multiple sources, including their homes, emails, phones, and social media. These Plaintiffs ultimately produced approximately 8,614 documents. On September 2, 2025 these same Plaintiffs served their written interrogatory responses. And between October 27, 2025 and November 20, 2025, Defendants deposed Plaintiffs Kim, James, Parsons, Brace, and Bolton for more than 20 total hours on the record.

d. Experts and Motion for Class Certification

31. Proposed Class Counsel retained two world-renowned experts to provide class certification and merits opinions in this case: Professor Norman Miller, the Ernest W. Hahn Chair and Emeritus Professor of Real Estate Finance at the University of San Diego; and Dr. Rosa Abrantes-Metz, Managing Director at Berkeley Research Group, former Adjunct Associate Professor at the Leonard N. Stern School of Business at New York University, and former economist for the Federal Trade Commission.

32. On September 22, 2025, after months of obtaining, reviewing, cleaning, processing, and analyzing relevant data and documents, Plaintiffs filed their Motion for Class Certification and supporting expert reports. ECF Nos. 236, 239.

33. In connection with Plaintiffs' Motion for Class Certification, Prof. Miller submitted a report extensively analyzing MLS rules, procedures and practices and their impact on the inner workings of the residential real estate market. Dr. Abrantes-Metz similarly extensively analyzed domestic and foreign residential real estate markets, documents, and nearly 64 gigabytes of transaction data, and submitted her report containing her methodology capable of demonstrating classwide impact and damages.

34. On October 22, 2025, Defendant Anywhere moved to strike Plaintiffs' class certification materials and/or stay further class certification proceedings pending final resolution of appeals, discussed further below, arising from pending litigation on behalf of home sellers in *Burnett/Moehrl*. ECF No. 246.

35. On November 13, 2025, the Court granted Defendant Anywhere's motion to stay class certification proceedings until final resolution of the *Burnett/Moehrl* appeals, and struck Plaintiffs' class certification briefs and related expert reports without prejudice. ECF No. 257.

e. *Burnett* Appeal and Stay

36. On October 5, 2023, Defendants Anywhere and RE/MAX entered into class action settlement agreements to resolve seller-side claims asserted against them in *Burnett* and *Moehrl*. *Burnett*, ECF No. 1192. On February 1, 2024, Keller Williams entered into a class action settlement agreement to resolve the seller-side claims against it in *Burnett* and *Moehrl*. *Id.*, ECF No. 1372.

37. There exist individuals who are class members in *Burnett/Moehrl* because they *sold* a home, and also putative class members in this Action because they *purchased* a different home. Accordingly, on April 13, 2024, Plaintiff James Mullis filed a request with the *Burnett* court to

clarify that the seller settlements did not release class members' claims based on home purchases. *Id.*, ECF No. 1447. In the alternative, Mr. Mullis objected to final approval of the settlements. *Id.*

38. On May 3, 2024, the plaintiffs in *Burnett/Moehrl* transmitted a proposed order to the district court expressly stating that class members in *Burnett/Moehrl* had released their home purchasing claims and enjoining them from litigating any such claims.

39. On May 8, 2024, Plaintiffs filed a Motion for a Temporary Restraining Order in this Court to enjoin Keller Williams, Anywhere, and RE/MAX from finalizing the *Burnett/Moehrl* settlements to the extent they extinguish buying claims in this Action. ECF No. 152. The Court denied the motion. ECF No. 154.

40. On May 9, 2024, the *Burnett* court held a fairness hearing for the seller settlements. *Id.*, ECF No. 1486. The same day, the court overruled Mullis' objection, finally approved the settlements, and entered an order holding that all class members' claims based on home purchases were released and therefore enjoining them from pursuing further litigation on any home purchase claims. *Burnett*, ECF No. 1490. Mullis appealed to the United States Court of Appeals for the Eighth Circuit. *Burnett*, ECF No. 1498.

41. Defendant NAR also entered into a similar class-action settlement agreement in *Burnett/Moehrl*. *Burnett*, ECF No. 1458. Mr. Mullis again objected; the district court overruled Mullis' objection and approved the settlement. Mr. Mullis appealed the final approval of the NAR settlement in *Burnett/Moehrl* to the Eighth Circuit. As of this filing, Mr. Mullis' Eighth Circuit appeals remain pending.

42. The parties in this Action jointly proposed, and the Court entered, a stay of proceedings with respect to the claims of Plaintiffs Batton, Mullis, and Bisbicos, who are settlement class members in *Burnett/Moehrl*. ECF No. 180.

SETTLEMENT NEGOTIATIONS

43. In 2025, Plaintiffs and Keller Williams began discussing the possibility of a settlement to resolve the claims against Keller Williams in the Action. Thereafter, the Parties engaged Mr. Gregory Lindstrom of Phillips ADR Enterprises to assist in reaching a resolution.

44. The Parties then exchanged mediation statements and attended a day-long remote mediation with Mr. Lindstrom. Plaintiffs and Keller Williams were unable to come to an agreement at that time.

45. The Parties continued to engage in settlement negotiations through Mr. Lindstrom for several months thereafter. Mr. Lindstrom eventually made a mediator's proposal, which Plaintiffs and Keller Williams accepted. After weeks of additional negotiations, Plaintiffs and Keller Williams executed a binding term sheet. Additional negotiation followed and on January 20, 2026, the parties executed the Settlement Agreement.

46. There are no other agreements in connection with the proposed Settlement.

47. Before any financial numbers were discussed in the settlement negotiations, and before any demand or counter-offer was ever made, Proposed Class Counsel were well informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of the Settlement Class Members' claims against Keller Williams. *See* ¶¶ 16-42, *supra*. Proposed Class Counsel had the benefit of extensive information from their investigations, analysis, and experts, as well as their previous experience litigating complex antitrust claims in other cases. *See* Ex Nos. B and C.

48. Keller Williams was also well-represented by two of the top law firms in the United States. The attorneys negotiating on Keller Williams behalf have years of experience and are some of the leading defense practitioners in antitrust and class action litigation cases.

49. When considering the risks of continued litigation against Keller Williams against the monetary relief, cooperation, and certainty provided by the Settlement, and based on their informed and professional opinions, Proposed Class Counsel strongly believe the Settlement is eminently fair, reasonable, and adequate and in the best interests of the Settlement Class Members

PROPOSED CLASS COUNSEL

50. Lowey and Korein Tillery seek appointment as Class Counsel for the Settlement Class. Both have extensive experience prosecuting complex federal class actions, including antitrust cases, against some of the best defense firms in the country.

51. Lowey has been recovering billions of dollars in complex litigation on behalf of consumers, public entities, and businesses, including some of the nation's largest pension funds and multiple Fortune 100 companies, for more than five decades. *See* Ex. B.

52. As one of the nation's premier antitrust practices, Lowey has a lengthy track record of achieving sizeable settlements in antitrust class actions. *See, e.g., FrontPoint Australian Opportunities Trust, et al. v. UBS AG et al.*, No. 13-cv-2811 (PKC) (S.D.N.Y.) (\$651.5 million); *In re GSE Bonds Antitrust Litigation*, No. 19-cv-1704 (S.D.N.Y.) (\$386.5 million); *Fund Liquidation Holdings LLC, et al. v. UBS AG et al.*, No. 15-cv-5844 (GBD) (S.D.N.Y.) (\$364.5 million); *Dennis, et al. v. JPMorgan Chase & Co., et al.*, No. 16-cv-6496 (LAK) (S.D.N.Y.) (\$185.86 million); *Fund Liquidation Holdings LLC v. Citibank, N.A., et al.*, 16-cv-5263 (S.D.N.Y.) (\$155.49 million); *In re Euro. Gov't Bonds Antitrust Litig.*, No. 19-cv-2601 (S.D.N.Y.) (\$120 million); *Fund Liquidation Holdings LLC v. Credit Suisse Group AG*, No. 15-cv-00871 (SHS) (S.D.N.Y.) (\$73.95 million); *In re Mexican Gov't Bonds Antitrust Litig.*, No. 1:18-cv-02830 (S.D.N.Y.) (\$20.7 million).

53. Lowey’s antitrust practice includes a particular focus on pharmaceutical overcharge litigations, which often include indirect purchaser claims under the laws of multiple states, like the ones asserted here. For example, Lowey Dannenberg represented Humana and 10 other health insurers in a generic delay antitrust case under state law that included direct purchaser claims (settling for \$146 million), indirect purchaser claims (settling for \$54 million), and individual opt-out litigations with confidential settlements of their own. *See Humana Inc. v. Boehringer Ingelheim Pharma GmbH & Co. KG, et al.*, No. 3:14-cv- 00572 (D. Conn.). Further examples of Lowey’s healthcare antitrust successes are detailed in Ex. B.

54. As a result of its efforts, courts have praised Lowey for “the high quality of [its] work, both in briefs and oral argument,” and achievement in “obtaining valuable recompense and forward-looking protections for its clients” in the face of vigorous opposition from adversaries of the highest caliber. *In re GSE Bonds Antitrust Litig.*, No. 19-cv-1704 (JSR), 2020 WL 3250593 (S.D.N.Y. June 16, 2020).

55. The National Law Journal has named Korein Tillery one of the top plaintiffs’ firms in the country seven times. Korein Tillery has been appointed class counsel in more than fifty class actions and has successfully led some of the country’s largest cases.⁴ Last year, Korein Tillery

⁴ *See, e.g., Parker v. Sears Roebuck & Co.*, Case No. 04-L-716 (Ill. Cir. Ct. Jan. 16, 2008) (settlement valued at \$544.5 million); *Cooper v. The IBM Pers. Pension Plan*, 2005 WL 1981501, 35 Employee Benefits Cas. 2488 (S.D. Ill. Aug. 8, 2005) (\$325 million settlement); *Sparks v. AT&T Corp.*, 96-LM-983 (Ill. Cir. Ct. Nov. 4, 2002) (\$350 million settlement); *Sullivan v. DB Investments, Inc.*, 04-2819 (D.N.J. May 22, 2008) (\$323 million settlement); *Folkerts v. Illinois Bell Tel. Co.*, 95-L-912 (Ill. Cir. Ct. July 7, 1998) (\$252 million settlement); *Berger v. Xerox Corp. Ret. Income Guar. Plan*, 2004 WL 287902, 32 Employee Benefits Cas. 1362 (S.D. Ill. Jan. 22, 2004) (\$240 million settlement); *Malloy v. Ameritech*, 98-488-GPM (S.D. Ill. July 21, 2000) (\$180 million settlement); *City of Greenville v. Syngenta Crop Prot., Inc.*, 3:10-CV-188-JPG-PMF, 2012 WL 1948153 (S.D. Ill. May 30, 2012) (\$105 million settlement); *In Re: MCI Non-Subscriber Tel. Rates Litig.*, MDL 1275 (S.D. Ill. Apr. 19, 2001) (\$99 million

served as class counsel in a § 1 Sherman Act case in which over 900 volunteer baseball coaches obtained a settlement averaging around \$36,000 per class member—nearly 100% of their total actual damages before expenses and fees. *See Smart v. NCAA*, 2:22-cv-02125 (E.D. Cal.). Korein Tillery also obtained a landmark \$185 million settlement on behalf of thousands of minor league baseball players that included important injunctive relief, and that is believed to be one of the five largest wage-and-hour settlements ever. *Senne v. The Office of the Comm’r of Baseball*, No. 14-CV-00608-JCS (N.D. Cal.). Additionally, Korein Tillery and its co-counsel developed and litigated an antitrust class action involving the fixing of the foreign-exchange market, obtaining \$2.3 billion in court-approved settlements. *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, No. 13-cv-07789-LGS (S.D.N.Y.); *see also In re GSE Bonds Antitrust Litigation*, No. 19-cv-1704 (S.D.N.Y.) (\$386.5 million in settlements); *In re Google Play Consumer Antitrust Litigation*, No. 3:20-cv-05761-JD (N.D. Cal.) (\$700 million).

DISTRIBUTION PLAN

56. The Net Settlement Fund will be allocated on a pro rata basis according to an estimate of the overcharge resulting from Defendants’ conspiracy. The overcharge will be calculated based on a formula developed by Plaintiffs’ economic experts.

57. In addition, Class Counsel has retained independent allocation counsel to oversee how to account in allocation of the Settlement Fund for risks faced by certain Class Members who are also members of a home seller settlement class and, depending on a ruling by the Eighth Circuit in the *Burnett/Moehrl* appeals, might be found to have released their claims as home buyers. Involvement of independent allocation counsel will ensure that each group of Class Members—

settlement); and *Dunn v. BOC Group Pension Plan*, 01-CV-382-DRH (S.D. Ill. Mar. 12, 2004) (\$70 million settlement).

those who are members of a home seller settlement class and those who are not—is adequately represented in allocating funds. *See* Settlement Agreement ¶ 35. The allocation counsel will negotiate the allocation of the Net Settlement Fund with the assistance of a mediator.

58. Proposed Class Counsel intend to submit a distribution plan to the Court for approval on or before February 26, 2026.

SETTLEMENT NOTICE AND ADMINISTRATION

59. Proposed Class Counsel propose A.B. Data, Ltd. (“A.B. Data”), a leading claims administrator, as Claims Administrator. A.B. Data has extensive experience in class action administration and designed notice plans that have been approved in numerous complex class actions. *See* Declaration of Justin Parks of A.B. Data, Ltd. dated February 2, 2026, filed contemporaneously herewith (“Parks Decl.”).

60. To select a claims administrator, Proposed Class Counsel requested bids from A.B. Data and two other experienced class action administration firms. Proposed Class Counsel carefully assessed the bids received from all firms and considered each firm’s estimated cost, staffing, years of experience, prior favorable experience in other cases, expertise in administering class actions of this size and nature, and any pending litigation against the proposed administrator. Based on each of these considerations, Proposed Class Counsel selected A.B. Data.

61. A.B. Data developed the proposed Notice Plan in collaboration with Proposed Class Counsel. The Notice Plan has been designed to provide the best notice that is practicable under the circumstances. *See* Parks Decl. ¶¶ 8-13; 29.

I certify under penalty of perjury that the foregoing is true and correct. Executed on February 2, 2026 in White Plains, New York.

/s/ Vincent Briganti
Vincent Briganti
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I certify under penalty of perjury that the foregoing is true and correct. Executed on February 2, 2026, in Fort Lauderdale, FL.

/s/ Randall P. Ewing, Jr.
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